

## **NOTICE OF ANNUAL GENERAL MEETING AND EXPLANATORY MEMORANDUM**

### **BCAL DIAGNOSTICS LIMITED (ACN 142 051 223)**

**Date of meeting:**

Friday, 28 November 2025

**Time of Meeting:**

11.00 am (AEDT)

**Place of Meeting:**

Gadens Level 29 8 Chifley Square Sydney NSW 2000

and online at

<https://events.teams.microsoft.com/event/50556946-9666-485a-afeb-938b8cdbcc47@b00f440d-f362-4c81-8877-12739e7c3fe7>

#### **IMPORTANT NOTICE**

This is an important document. Please read it carefully and in its entirety. If you do not understand it, you should consult your solicitor, accountant or other professional adviser without delay. If you are unable to attend the Meeting, please complete the Proxy Form enclosed and return it in accordance with the instructions.

## Notice of Annual General Meeting

BCAL Diagnostics Limited (ACN 142 051 223) (**BCAL** or the **Company**) gives notice (**Notice** or **Notice of Meeting**) that the Annual General Meeting of members of the Company will be held:

at 11.00am (AEDT)  
on Friday, 28 November 2025  
venue Gadens, Level 29 8 Chifley Square Sydney NSW 2000

(the **Meeting**).

Shareholders will be provided with the opportunity to ask questions at the Meeting.

All resolutions at the Meeting will be decided on a poll. Shareholders are encouraged to record their vote by proxy in advance of the Meeting using the personalized Proxy Form enclosed with this Notice. Further details on how to vote via Proxy are set out in this Notice, following the description of the business of the Meeting. Shareholders in attendance at the Meeting will be asked to register when joining the Meeting and will then be provided with an opportunity to vote on each resolution.

This Notice of Meeting incorporates, and should be read together with, the Explanatory Memorandum and Proxy Form.

Unless the context otherwise requires, capitalised terms used in this Notice of Meeting have the meanings given to them in the accompanying Explanatory Memorandum.

### BUSINESS OF THE MEETING

All Resolutions, with the exception of resolution 4, are ordinary resolutions. An ordinary resolution will be passed if approved by at least 50% of the votes cast by members entitled to vote on the resolution. A special resolution will be passed if approved by at least 75% of the votes cast by members entitled to vote on the resolution.

The business of the Meeting is as follows:

#### 1. ANNUAL ACCOUNTS

To receive and consider the Company's financial report, directors' report and auditor's report for the year ended 30 June 2025.

#### 2. RESOLUTION 1 - REMUNERATION REPORT

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

*"That for the purposes of section 250R 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 financial report for the financial year ended 30 June 2025".*

The vote on this resolution is advisory only and will not bind the Company or its Directors.

A voting exclusion statement applies to this Resolution. Please see below.

#### 3. RESOLUTION 2 - RE-ELECTION OF DIRECTOR: MR JONATHAN TROLLIP

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

*"That Mr Jonathan Trollip, who retires by rotation in accordance with Rule 8.6 of the Company's constitution and Listing Rule 14.4 and, being eligible and offering himself for re-election, be re-elected as a director of the Company."*

#### **4. RESOLUTION 3 – APPROVAL OF CONVERTIBLE NOTE FACILITY AND SHARES TO BE ISSUED UNDER THE FACILITY**

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

*"That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, Shareholders approve the Convertible Note Facility and shares to be issued under the facility, on the terms and conditions set out in the Explanatory Memorandum."*

A voting exclusion statement applies to this Resolution. Please see below.

#### **SPECIAL RESOLUTION**

#### **5. RESOLUTION 4 – APPROVAL OF ADDITIONAL 10% PLACEMENT CAPACITY**

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

*"That, for the purposes of ASX Listing Rule 7.1A and all other purposes, approval is given for the Company to allot and issue Equity Securities up to 10% of the Company's issued share capital (at the time of the issue) calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Memorandum."*

#### **QUORUM FOR THE MEETING**

The quorum for the Meeting is the lesser (by number) of:

- (a) five members present in person; or
- (b) members present in person representing at least 10% of the voting shares.

By order of the board of BCAL Diagnostics Limited (ACN 142 051 223)

Date: 27 October 2025

Signed  
Guy Robertson  
Company Secretary

#### **VOTING EXCLUSION STATEMENTS**

For the purposes of ASX Listing Rule 14.11, the following voting exclusion statements apply:

| RESOLUTION  | PERSONS EXCLUDED FROM VOTING  |
|---|---|
| <b>Resolution 1: Remuneration Report</b>  | <p>The Company will disregard any votes 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 any of their Closely Related Parties, regardless of the capacity in which the vote is cast.</p> <p>However, votes will not be disregarded if they are cast on Resolution 1 by:</p> <ul style="list-style-type: none"> <li>(a) a person as proxy for a Shareholder entitled to vote on Resolution 1, who has been appointed in writing and votes in accordance with a direction given to the proxy or attorney on how to vote on Resolution 1; or</li> <li>(b) the Chair, as a proxy for a Shareholder entitled to vote, under an express authorisation in the proxy appointment to exercise the proxy even though Resolution 1 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.</li> </ul>  |
| <b>Resolution 3: Approval of convertible note facility and shares to be issued under the facility</b> | <p>The Company will disregard any votes cast in favour of Resolution 3 by or on behalf of:</p> <ul style="list-style-type: none"> <li>• any person who may participate in the proposed issue;</li> <li>• any person who might obtain a benefit (other than a benefit solely in the capacity of a holder of Shares) if the resolution is passed; or any of their respective associates.</li> </ul> <p>However, this does not apply to a vote cast in favour of a resolution by:</p> <ul style="list-style-type: none"> <li>(a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or</li> <li>(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</li> <li>(c) a holder acting solely as nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:             <ul style="list-style-type: none"> <li>(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</li> <li>(ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.</li> </ul> </li> </ul> |
| <b>Resolution 4 Approval of Placement Capacity</b>  | <p>The Company will disregard any votes cast in favour of Resolution 4 by or on behalf of:</p> <ul style="list-style-type: none"> <li>• any person who may participate in the proposed issue;</li> <li>• any person who might obtain a benefit (other than a benefit solely in the capacity of a holder of Shares) if the resolution is passed; or any of their respective associates.</li> </ul>   |

| RESOLUTION | PERSONS EXCLUDED FROM VOTING  |
|------------|---|
|            | <p>However, this does not apply to a vote cast in favour of a resolution by:</p> <ul style="list-style-type: none"> <li>(a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or</li> <li>(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</li> <li>(c) a holder acting solely as nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:               <ul style="list-style-type: none"> <li>(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</li> <li>(ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.</li> </ul> </li> </ul> |

### Determination of Membership and Voting Entitlement

For the purpose of determining a person's entitlement to vote at the Meeting, a person will be recognised as a Shareholder and the holder of Shares if that person is registered as a holder of those Shares at 11am (AEDT) on 26 November 2025.

Share transfers registered after that time will not be able to be used to determine voting entitlements at the Meeting.

### How to Vote

Shareholders will be provided with the opportunity to ask questions at the Meeting.

All resolutions at the Meeting will be decided on a poll. Shareholders are encouraged to record their vote by proxy in advance of the meeting using the personalised Proxy Form enclosed with this Notice. Further details on how to vote via Proxy are set out below. Shareholders in attendance at the Meeting will be asked to register when joining the Meeting and will then be provided with an opportunity to vote on each resolution.

You may vote at the Meeting by attending the Meeting or by proxy.

#### (a) *Voting at the Meeting*

Votes at the Meeting may be given personally or by proxy, attorney or representative.

All resolutions at the Meeting will be decided on a poll. Shareholders are therefore strongly encouraged to lodge a directed proxy in advance of the Meeting via: <https://investor.automic.com.au/#/loginsah>. Upon a poll, every person who has lodged a proxy, or who is present in person via audio conference or by proxy, corporate representative or attorney will have one vote for each Share held by that person.

#### (b) *Voting by proxy*

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

A Shareholder entitled to attend and vote is entitled to appoint a proxy.

A Shareholder entitled to cast two or more votes may appoint up to two proxies to attend and vote at the Meeting and may specify the proportion or number of votes each proxy is appointed to exercise. If the Shareholder appoints two proxies and the appointment does not specify the proportion or number of votes each proxy may exercise, then each proxy may exercise one-half of the member's votes.

A proxy form submitted via email 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.

Shareholders can direct their proxy to vote for, against, or to abstain from voting on, a resolution by marking the appropriate box in the enclosed Proxy Form.

Where the boxes 'for', 'against' or 'abstain' opposite the items for resolutions are not completed, this will be deemed an express authorisation for the person appointed as proxy to exercise the proxy as they see fit.

If a Shareholder appoints a member of the Key Management Personnel (which includes each Director) or one of their Closely Related Parties as a proxy, the person is not permitted to cast the Shareholder's votes on Resolution 1, unless the Shareholder directs the person how to vote or the Chair is the Shareholder's proxy.

The Chair intends to vote all undirected and available proxies in favour of each item of business, subject to any voting exclusions that apply to the proxy. Shareholders will be informed of the proxy position at the meeting.

(c) *Voting by 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 emailed to [info@bcaldiagnostics.com](mailto:info@bcaldiagnostics.com), with the corporate shareholder's request to register for the Meeting.

(d) *Voting by attorney*

A Shareholder entitled to vote at the Meeting is entitled to appoint an attorney to join and vote at the Meeting on the Shareholder's behalf.

An attorney need not be a holder of Shares.

## EXPLANATORY MEMORANDUM

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### GENERAL

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business specified to be conducted at the Annual General Meeting of the Company. Among other things, this Explanatory Memorandum provides Shareholders with the information required to be provided to shareholders by the Corporations Act and the ASX Listing Rules.

The Directors recommend that Shareholders read this Explanatory Memorandum in full in conjunction with the accompanying Notice of which this Explanatory Memorandum forms a part.

### 1. ANNUAL REPORT

As required under section 317 of the Corporations Act, the Company's financial report, directors' report and auditor's report for the year ended 30 June 2025 ("**Annual Report**") will be tabled at the Annual General Meeting.

The Company will not provide a hard copy of the Annual Report to Shareholders unless specifically requested to do so. An electronic copy of the annual financial report is available on the Company's website: [www.bcaldiagnostics.com](http://www.bcaldiagnostics.com)

While no resolution is required in relation to this item, Shareholders will be given the opportunity to ask questions and make comments on the financial statements and reports. The Company's auditor, Pitcher Partners, will be present at the Meeting and Shareholders will have an opportunity to ask the auditor questions in relation to the conduct of the audit, the auditor's report, the Company's accounting policies and the independence of the auditor.

### 2. RESOLUTION 1 - REMUNERATION REPORT

The Corporations Act requires that at a listed company's Annual General Meeting, a resolution that the Remuneration Report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the Directors or the Company.

The Remuneration Report sets out the Company's remuneration arrangements for the Directors and senior management of the Company. The Remuneration Report is part of the Directors' report contained in the annual financial report of the Company for the financial year ending 30 June 2025.

A reasonable opportunity will be provided for Shareholders to ask questions and make comments on the Remuneration Report at the Annual General Meeting.

Under the Corporations Act, if at least 25% of the votes cast on a remuneration report resolution vote against the report in two consecutive annual general meetings, the Company will be required at the second annual general meeting to put to Shareholders a resolution proposing the calling of an extraordinary general meeting at which all Directors of the Company who were in office at the date of approval of the applicable Directors' report must stand for re-election ("**Spill Resolution**").

If more than 50% of Shareholders vote in favour of the Spill Resolution, the Company must convene the extraordinary general meeting ("**Spill Meeting**") within 90 days of the second annual general meeting.

At the Company's 2024 Annual General Meeting, the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Annual General Meeting.



### ***Proxy Restrictions***

If the Chair of the Meeting is your proxy (or becomes your proxy by default), you will be taken to have expressly authorised them to exercise your proxy in relation to Resolution 1 (Adoption of the Remuneration Report) though the Chair is, and the item is, connected directly or indirectly with the remuneration of a member of the Key Management Personnel of BCAL Diagnostics Limited. Shareholders will be informed of the proxy position and the manner in which the Chair intends to vote undirected proxies at the meeting.

### ***Directors' Recommendation***

Noting that each Director has a personal interest in their own remuneration from the Company as set out in the Remuneration Report, the Board recommends that Shareholders vote in favour of Resolution 1.

### **3. RESOLUTION 2 - RE-ELECTION OF DIRECTOR: MR JONATHAN TROLLIP**

Mr Jonathan Trollip, who retires by rotation in accordance with rule 8.6(a) of the Constitution and Listing Rule 14.4 and, being eligible, offers himself for re-election as a director of the Company.

A brief profile of Mr Trollip is set out in the Annual Report of the Company.

If Resolution 2 is passed, Mr Trollip will be re-elected as a director of the Company and if Resolution 2 is not passed, Mr Trollip will cease to be a director of the Company.

### ***Directors' Recommendation***

The Board (other than Mr Trollip) recommends that Shareholders vote in favour of Resolution 2.

The Chair intends to vote undirected proxies in favour of Mr Trollip's re-election.

### **4. RESOLUTION 3 - APPROVAL OF CONVERTIBLE NOTE FACILITY AND ISSUE OF SHARES UNDER THE FACILITY**

#### **4.1 Background**

On 20 October 2025 the Company announced a Convertible Note Facility to raise up to \$10 million to support its commercialisation strategy and for working capital.

The Company considered a number of different capital raising structures, and the Board determined that the Convertible Note Facility would offer the greatest flexibility to the Company as the Notes can either be repaid in cash, or satisfied via conversion into shares. The Board considers the Convertible Note Facility to be the most appropriate mechanism available to provide the Company with the funding it requires within a reasonable timeframe and on commercial terms.

The Company has received firm commitments for \$5 million under the Convertible Note Facility.

This Resolution seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of Shares to Convertible Note Investors on the terms and conditions outlined below.

#### **4.2 Listing Rule 7.1**

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a 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.

The issue does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of the issue.



#### 4.3 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to proceed with the issue. In addition, the issue will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If this Resolution is not passed, the Company will not be able to proceed with the issue.

#### Technical information required by Listing Rule 7.3

| REQUIRED INFORMATION  | DETAILS   |
|---|---|
| <b>Names of persons to whom Securities will be issued or the basis on which those persons were or will be identified/selected</b> | The Securities will be issued to professional and sophisticated investors as identified by the Directors within their professional investor networks. Capital Property Corporation Pty Ltd is a substantial holder of the Company and proposes to participate in the Convertible Note Facility. The Securities will not be issued to related parties, members of the Company's key management personnel, substantial holders (other than Capital Property Corporation Pty Ltd) or advisers of the Company, where that party would be issued Securities equal to more than 1% of the Company's issued capital. No securities will be issued to a shareholder/investor where that issue would enable that shareholder to increase their shareholding above 19.9%, without the further approval of Shareholders in General Meeting (or an exception otherwise being available under section 611 the Corporations Act). |
| <b>Number of Securities and class to be issued</b>  | Convertible Notes Facility size: Up to \$10 million, to be issued as a partly paid notes with a face value of \$1.00 each and minimum payment calls of \$0.20.  |
| <b>Terms of Securities</b>  | The Convertible Notes will be issued on the terms outlined below. Shares issued on conversion of Notes will be fully paid Shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.  |
| <b>Date(s) on or by which the Securities will be issued</b>   | The Company expects to issue the Convertible Notes within three months of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).  |
| <b>Price or other consideration the Company will receive for the Securities</b>   | Convertible Notes Facility size: Up to \$10 million, to be issued as a partly paid notes with a face value of \$1.00 each and minimum payment calls of \$0.20.  |
| <b>Conversion price</b>   | At maturity, or upon early repayment, Noteholders may elect to convert Notes into Shares at a discount to the 28-day VWAP.<br>Conversion discount:<br><input type="checkbox"/> 20% where conversion occurs within 1 year of issue.<br><input type="checkbox"/> 25% where conversion occurs after 1 year.<br>Subject to a minimum conversion price (28-day VWAP prior to first issue date) and maximum conversion price of A\$0.30   |
| <b>Purpose of the issue, including the intended use of any funds raised by the issue</b>  | Product commercialisation and working capital.  |

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|  |   |
|--|---|
| <b>Summary of material terms of agreement to issue</b> | <p>The key terms of the facility are as follows:</p> <ul style="list-style-type: none"> <li>• Facility size: Up to \$10 million, to be issued as a partly paid notes with a face value of \$1.00 each and minimum payment calls of \$0.20.</li> <li>• Issue Date: within 30 days of obtaining BCAL shareholder approval.</li> <li>• Availability period for payment calls: From shareholder approval, until 31 August 2026.</li> <li>• Maturity: 2 years from the Notes' issue date, unless extended. If a Noteholder is prohibited from converting Notes to Shares because its relevant interest in the Company would exceed 20%, and no exemption is available under s611 of the Corporations Act, the maturity date for the unconverted portion of Notes is extended for a further six months.</li> <li>• Interest rate: 10% per annum, capitalised annually. If on the initial maturity date a Noteholder is prohibited from converting Notes to Shares because its relevant interest in the Company would exceed 20% (and no exemption is available under s611 of the Corporations Act )the interest rate payable for the 6 month extension period on that portion of the Notes' face value which could not be converted at the initial maturity date will be 15% per annum.</li> <li>• Security:<br/>The Company's obligations under the Notes will not be secured.</li> <li>• Voting Rights: The Notes do not confer any voting rights at shareholder meetings, until and unless converted into Shares.</li> <li>• Conversion terms:             <ul style="list-style-type: none"> <li>• At maturity, or upon early repayment, Noteholders may elect to convert Notes into Shares at a discount to the 28-day VWAP.</li> <li>• Conversion discount:                 <ul style="list-style-type: none"> <li><input type="checkbox"/> 20% where conversion occurs within 1 year of issue.</li> <li><input type="checkbox"/> 25% where conversion occurs after 1 year.</li> </ul>                 Subject to a minimum conversion price (28-day VWAP prior to first issue date) and maximum conversion price of A\$0.30.               </li> </ul> </li> <li>• Redemption: The Company may elect to prepay 50% or 100% of the Notes at any time, subject to Noteholder conversion rights.</li> <li>• Takeover / change in control:<br/>The Company must give notice to each Noteholder if a change of control occurs or will occur, and a Noteholder may elect to convert some or all of its Notes into Shares by giving a conversion notice to the Company within 10 Business Days of receiving the change of control notice.</li> <li>• Transferability: Notes are transferable and/or assignable to another person who is a professional or sophisticated investor, subject to the Company's consent (which consent must not be unreasonably withheld or delayed), but no such consent is required if an event of default is subsisting.</li> </ul> |
| <b>Voting exclusion statement</b>                      | <p>A voting exclusion statement applies to this Resolution.</p>   |

## 5. RESOLUTION 4 – APPROVAL OF ADDITIONAL 10% PLACEMENT CAPACITY

### 5.1 General

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

Under Listing Rule 7.1A, however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%.

An "eligible entity" means an entity which is not included in the S&P/ASX300 Index and which has a market capitalisation of \$300 million or less at the date of the Meeting. The Company is an Eligible Entity for these purposes as at the date of this Notice.

Resolution 4 seeks Shareholder approval by way of special resolution for the Company to have the additional 10% capacity provided for in Listing Rule 7.1A to issue Equity Securities without Shareholder approval (**Additional Issuance Capacity**).

If Resolution 4 is not passed, the Company will not be able to access the Additional Issuance Capacity and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

The Board considers it is in the Company's best interests to have the opportunity to take advantage of the flexibility to issue additional securities provided under ASX Listing Rule 7.1A. As at the date of this Notice, no decision has been made by the Board to undertake any issue of securities under the Additional Issuance Capacity if Shareholders approve Resolution 17. The Board unanimously recommend that Shareholders vote in favour of Resolution 17.

The information below provides more background on ASX Listing Rule 7.1A and the disclosure required by ASX Listing Rule 7.3A.

### 5.2 Technical information required by ASX Listing Rule 7.1A

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

#### (a) Securities that may be issued under the Additional Issuance Capacity

Under the Additional Issuance Capacity, the Company must issue Equity Securities belonging to an existing quoted class of the Company's Equity Securities. As at the date of this Notice, the Company has on issue one class of quoted Equity Securities, being fully paid ordinary shares (ASX Code: BDX).

#### (a) Minimum Price

Equity Securities issued under the Additional Issuance Capacity must be issued for cash consideration per security which is not less than 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 ASX Trading days on which trades in that class were recorded immediately before:

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

The Company will disclose this information when Equity Securities are issued under the Additional Issuance Capacity.

### 5.3 Period for which approval will be valid

Shareholder approval of the Additional Issuance Capacity will be valid for the period commencing on the date of the Meeting and expiring on the first to occur of the following:

- (i) 12 months after the date of this Meeting; or
- (ii) the time and date of the Company's next annual general meeting; or
- (iii) if the Company receives Shareholder approval for a proposed transaction under ASX Listing Rules 11.1.2 (a significant change to the nature or scale of the Company's activities) or 11.2 (disposal of the Company's main undertaking) the time and date of that approval,

#### (Additional Issuance Period)

### 5.4 Risk of voting dilution

If Equity Securities are issued under the Additional Issuance Capacity, there is a risk of economic and voting dilution of existing Shareholders, including the following risks:

- (i) the market price for Equity Securities in the class of securities issued under the Additional Issuance Capacity may be significantly lower on the issue date than on the date of the approval under ASX Listing Rule 7.1A (that is, the date of the Meeting, if Resolution 4 is approved); and
- (ii) the Equity Securities may be issued under the Additional Issuance Capacity at a price that is at a discount to the market price for those 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 potential dilution of existing Shareholders on the basis of the market price of Shares and the number of ordinary securities for variable "A" calculated in accordance with the formula in ASX Listing Rule 7.1A.2, both as at 4 October 2024.

The table also shows:

- (i) 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 as at 2 October 2025. 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 entitlement offer or securities issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future general meeting; and
- (ii) two examples of where the issue price of ordinary securities has decreased by 50% and increased by 100% as against the market price as at 2 October 2025.

|                           | Dilution                |                                       |                       |  |
|---------------------------|-------------------------|---------------------------------------|-----------------------|--|
| Number of Shares on Issue | Issue Price (per Share) | \$0.035                               | \$0.07                | \$0.14                                 |
|                           |                         | (50% decrease in current issue price) | (Current issue price) | (100% increase in current issue price) |
| <b>365,967,890</b>        | <b>Shares issued</b>    | 36,596,789                            | 36,596,789            | 36,596,789                             |
| <b>Current</b>            | <b>Funds Raised</b>     | \$1,280,888                           | \$2,561,775           | \$5,123,550                            |
| <b>548,951,835</b>        | <b>Shares issued</b>    | 54,895,184                            | 54,895,184            | 54,895,184                             |
| <b>(50% increase)*</b>    | <b>Funds Raised</b>     | \$1,921,331                           | \$3,842,663           | \$7,685,326                            |
| <b>731,935,780</b>        | <b>Shares issued</b>    | 73,193,578                            | 73,193,578            | 73,193,578                             |
| <b>(100% increase)*</b>   | <b>Funds Raised</b>     | \$2,561,775                           | \$5,123,550           | \$10,247,101                           |
|                           |                         |                                       |                       |  |

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

The table above uses the following assumptions:

1. On 2 October 2025 there are 365,967,890 Shares on issue.
2. The issue price set out above is the closing price of the Shares on the ASX on 2 October 2025.
3. The Company issues the maximum possible number of Equity Securities under the Additional Issuance Capacity.
4. The Company has not issued any other Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in ASX Listing Rule 7.2 or with approval under ASX Listing Rule 7.1.
5. The issue of Equity Securities under the Additional Issuance Capacity consists only of Shares. It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities.
6. The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
7. This table does not set out any dilution pursuant to approvals under ASX Listing Rule 7.1.
8. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.

## 8.6 Purpose of issues under Additional Issuance Capacity

The Company may issue Equity Securities under the Additional Issuance Capacity to raise cash to fund the following:

- (i) Further the development of the BCAL blood test for breast cancer
- (ii) general working capital expenses; and
- (iii) activities associated with its current business.

The Company will comply with the disclosure obligations under Listing Rules 7.1A(4) upon issue of any Equity Securities pursuant to the approval sought by Resolution 4.

### **8.7 Allocation policy under the Additional Issuance Capacity**

The Company's allocation policy and the identity of the recipients of Equity Securities issued under the Additional Issuance Capacity will be determined on a case-by-case basis at the time of issue and in the Company's discretion.

No decision has been made in relation to an issue of Equity Securities under the Additional Issuance Capacity, including whether the Company will engage with new investors or existing Shareholders, and if so the identities of any such persons.

However, when determining the allocation policy and the identity of the recipients, the Company will have regard to the following considerations:

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

Recipients may include existing Shareholders or new investors, but not persons who are related parties or associates of related parties of the Company.

### **8.8 Previous issues under the Additional Issuance Capacity**

The Company received shareholder approval under Listing Rule 7.1A. at its previous Annual General Meeting held on 22 November 2024.

No shares have been issued under Listing Rule 7.1A since 22 November 2024.

### **8.9 Voting Exclusion**

A voting exclusion for Resolution 4 is included in the Notice of Meeting. At the time of dispatching this Notice, the Company is not proposing to make an issue of Equity Securities under the Additional Issuance Capacity, and the persons to whom any Equity Securities under the Additional Issuance Capacity may be issued are not as yet known or identified. Where it is not known who will participate in the proposed issue, Shareholders must consider the proposal on the basis that they may or may not get a benefit and that it is possible that their holding will be diluted, and there is no reason to exclude their votes.

No existing Shareholders' votes will therefore be excluded from voting on Resolution 4.

## **FURTHER INFORMATION**

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If you have any queries in relation to the proposed Meeting or the matters set out in this Notice of Meeting, please call Guy Robertson on +61 (0) 407 983 270.



## SCHEDULE 1 – DEFINITIONS

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In this Notice and Explanatory Memorandum:

**\$** means Australian dollars.

**Annual General Meeting** or **Meeting** means the meeting convened by the Notice.

**ASX** means ASX Limited (ACN 008 624 691), or the financial market operated by ASX Limited, as the context requires.

**ASX Listing Rules** means the Listing Rules of ASX.

**Board** means the current board of directors of the Company.

**Business Day** means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

**Chair** means the chair of the Meeting.

**Closely Related Party** of a member of the Key Management Personnel means:

- (b) a spouse or child of the member;
- (c) a child of the member's spouse;
- (d) a dependent of the member or the member's spouse;
- (e) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (f) a company the member controls; or
- (g) a person prescribed by the *Corporations Regulations 2001* (Cth) for the purposes of the definition of closely related party' in the Corporations Act.

**Company** or BCAL means BCAL Diagnostics Limited (ACN 142 051 223).

**Constitution** means the Company's constitution as in force from time to time.

**Convertible Note Facility** has the meaning given in Section 4 of the Explanatory Memorandum.

**Corporations Act** means the *Corporations Act 2001* (Cth).

**Directors** means the current directors of the Company.

**Eligible Entity** means an entity that, at the date of the relevant general meeting:

- (a) is not included in the S&P/ASX 300 Index; and
- (b) has a maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of \$300,000,000.

**Explanatory Memorandum** means the explanatory memorandum accompanying the Notice.

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

**Key Management Personnel** has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a



consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

**Listing Rule** or **ASX Listing Rule** means the listing rules of the ASX.

**Meeting or Annual General Meeting** means the Annual General meeting convened by the Notice.

**Note** means a note to be issued under the Convertible Note Facility.

**Notice** or **Notice of Meeting** means this notice of meeting including the Explanatory Memorandum and the Proxy Form.

**Option** means an option to acquire a Share.

**Proxy Form** means the proxy form accompanying the Notice.

**Remuneration Report** means the remuneration report set out in the Directors' report section of the Company's annual financial report for the year ended 30 June 2025.

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

**Securities** has the meaning given in the Listing Rules.

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

**Shareholder** means a registered holder of a Share.

Your proxy voting instruction must be received by **11:00am (AEDT) on Wednesday, 26 November 2025**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

## SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

### YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

### STEP 1 - APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

### DEFAULT TO THE CHAIR OF THE MEETING

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

### STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking 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 SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

### SIGNING INSTRUCTIONS

**Individual:** Where the holding is in one name, the Shareholder must sign.

**Joint holding:** Where the holding is in more than one name, all Shareholders should sign.

**Power of attorney:** If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

**Companies:** To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

**Email Address:** Please provide your email address in the space provided.

**By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.**

### CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automicgroup.com.au>.

### Lodging your Proxy Voting Form:

#### Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

**Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.**



#### BY MAIL:

Automic  
GPO Box 5193  
Sydney NSW 2001

#### IN PERSON:

Automic  
Level 5, 126 Phillip Street  
Sydney NSW 2000

#### BY EMAIL:

[meetings@automicgroup.com.au](mailto:meetings@automicgroup.com.au)

#### BY FACSIMILE:

+61 2 8583 3040

#### All enquiries to Automic:

##### WEBSITE:

<https://automicgroup.com.au>

##### PHONE:

1300 288 664 (Within Australia)  
+61 2 9698 5414 (Overseas)

STEP 1 - How to vote

APPOINT A PROXY:

I/We being a Shareholder entitled to attend and vote at the Annual General Meeting of BCAL Diagnostics Limited, to be held at 11:00am (AEDT) on Friday, 28 November 2025 at Gadens Level 29 8 Chifley Square Sydney NSW 2000 hereby:

Appoint the Chair of the Meeting (Chair) OR if you are not appointing the Chair of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit and at any adjournment thereof.

The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.

Unless indicated otherwise by ticking the "for", "against" or "abstain" box you will be authorising the Chair to vote in accordance with the Chair's voting intention.

AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS

Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolution 1 (except where I/we have indicated a different voting intention below) even though Resolution 1 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

STEP 2 - Your voting direction

| Resolutions  | For         | Against     | Abstain     |
|--|-------------|-------------|-------------|
| 1 REMUNERATION REPORT  | <div></div> | <div></div> | <div></div> |
| 2 RE-ELECTION OF DIRECTOR: MR JONATHAN TROLLIP                                     | <div></div> | <div></div> | <div></div> |
| 3 APPROVAL OF CONVERTIBLE NOTE FACILITY AND SHARES TO BE ISSUED UNDER THE FACILITY | <div></div> | <div></div> | <div></div> |
| 4 APPROVAL OF ADDITIONAL 10% PLACEMENT CAPACITY                                    | <div></div> | <div></div> | <div></div> |

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

STEP 3 – Signatures and contact details

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director / Company Secretary

Contact Name:

Email Address:

Contact Daytime Telephone

Date (DD/MM/YY)

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible).