

30 January 2026

Ms Melissa Kostopoulos
ASX Listings Advisor
ASX Listing Compliance
Melbourne VIC 3000

Dear Ms Kostopoulos

4DMedical Limited (“Company” or “4DX”) – ASX Query Letter

I refer to your letter dated 20 January 2026, and the email from ASX on 23 January 2026 granting an extension to the deadline for 4DX’s response, and provide the Company’s responses as follows:

- 1.1 **[With respect to the Stanford Announcement,] please explain why 4DX considers its disclosure in the Stanford Announcement adequately describes the significance (as required by section 4.15 of Guidance Note 8) of the relevant agreements despite not including any financial information. In answering this question, if 4DX did not consider the agreements to be financially material, please explain why 4DX did not state as such in the Stanford Announcement.**

Since the Company’s IPO prospectus in July 2020, and particularly since receipt of FDA approval of CT:VQ™ in August 2025, 4DX has consistently disclosed that its commercialisation strategy is focused on penetration of the US market, particularly through Key Opinion Leader (KOL) sites at leading U.S. Academic Medical Centres (AMCs). The expanded agreement with Stanford (a leading AMC), which provides pay-per-scan access to CT:VQ™, is consistent with this strategy, which supports initial adoption in order to drive clinical adoption and broader market uptake.

Against this framework, 4DX considers that the Stanford Announcement comprehensively described the significance of the expanded Stanford agreement as contemplated by section 4.15 of ASX Guidance Note 8, by explaining how the agreement advanced the Company’s stated commercialisation strategy. Specifically, the announcement disclosed that the expanded agreement represented “the beginning of 4DMedical’s planned rollout strategy across a network of Key Opinion Leader (KOL) sites at leading U.S. AMCs”. The announcement highlights the strategic importance of the expanded agreement in executing a core element of 4DX’s disclosed business plan. This strategic value is evidenced by hospitals’ common reliance on reference-site adoption and published clinical use when assessing new technologies, particularly in regulated and clinically sensitive areas such as diagnostic imaging.

Separately, regarding financial information, the announcement did not include financial information as the expanded agreement does not provide for any guaranteed minimum volume of scans or revenue. Accordingly, 4DX did not have a reasonable basis to estimate or quantify the expected financial impact at the time of the announcement. Consistent with ASX guidance, 4DX did not consider it appropriate to disclose forward-looking financial information on this occasion.

At the same time, the agreement provides for direct commercial use at Stanford, on a per-scan basis, with the potential for revenue growth as clinical utilisation expands. 4DX expected, and continues to expect, that the expanded agreement will also yield material direct revenue from Stanford over time. As a major AMC with over 600 beds, including 119 ICU beds, a Level I trauma center, and extensive facilities for highly sophisticated procedures including advanced surgery, interventional radiology, and complex transplant programs, Stanford represents significant direct scale in addition to strategic value.



For these reasons, 4DX considers that the Stanford Announcement appropriately balanced, clear disclosure of the strategic and financial significance of the expanded agreement, while refraining from disclosing speculative or unsupported financial information.

- 1.2 [With respect to the Stanford Announcement,] please outline the total approximate expected revenue from the expanded agreement should the maximum of 20,000 CT scan analyses be achieved.**

The 20,000 CT scans referenced in the Stanford Announcement relates to the maximum number of scans under the pre-existing arrangement with Stanford University, first announced to the market on 17 June 2025. As disclosed in the 'Stanford Announcement' "*[t]he addition of CT:VQ™ under a pay-per-scan model enables Stanford to access reimbursement pathways, accelerating clinical adoption and real-world evidence generation*". The expanded agreement provides a new ability to order CT:VQ™ on a pay-per-scan basis, in addition to the 20,000 CT scans under the pre-existing arrangement.

As previously stated, the materiality of the Stanford Agreement is based on Stanford's status as a prominent top-tier AMC and the validation it provides to the Company's commercialisation strategy. The agreement provides for direct commercial use at Stanford, on a per-scan basis, with the potential for revenue growth as clinical utilisation expands. 4DX does not consider that there is a reliable basis for making any forward-looking statement regarding the likely future financial impact of the relationship with Stanford.

- 1.3 [With respect to the Stanford Announcement,] please outline the total approximate expected revenue from the additional approximately 38,000 CT scans expected under the expansion to the additional five hospitals in Brazil.**

The financial impact from the additional five hospitals in Brazil is not material. The inclusion of these hospitals in the Stanford Announcement was to provide a complete update on the Company's broader commercialisation activities. The Stanford Announcement as a whole was considered material, due to the strategic significance of the expanded Stanford University agreement described in responses 1.1 and 1.2 above.

- 1.4 [With respect to the Stanford Announcement,] please confirm the total approximate revenue (unaudited) to date attributable to each of the above agreements.**

Over the short period since the announcement on 22 October 2025, the revenue to date from Stanford and the five Brazilian hospitals is not material. As is typical for new technology deployments at AMCs, revenue grows progressively as clinical teams integrate the technology into routine workflows and utilisation expands.

- 1.5 [With respect to the Stanford Announcement,] what is the term of each of the above agreements?**

The initial Stanford Agreement is for a twelve-month term commencing 1 May 2025 with existing renewal processes in place. This term also applies to the CT:VQ Amendment announced in the Stanford Announcement.

The initial subscription period for each of the five hospitals in Brazil referred to in the Stanford Announcement is 12 months.

- 2.1 [With respect to the Miami Announcement,] please explain why 4DX considers its disclosure in the Miami Announcement adequately describes the significance (as required by section 4.15 of Guidance Note 8) of the relevant agreements despite not including any financial information. In answering this question, if 4DX did not consider the agreements to be financially material, please explain why 4DX did not state as such in the Miami Announcement.**



Consistent with the commercialisation strategy previously disclosed to the market, 4DX considers that the Miami Announcement adequately described the significance of the relevant agreements by explaining how they advanced that strategy. In particular, the announcement stated that “*4D Medical is working to build a strong network of leading AMCs to drive broad adoption of CT:VQ™ across the U.S. market. UMiami is the second U.S. academic medical center, following Stanford, to adopt CT:VQ™ for clinical use in the past two months, providing strong validation of the Company’s commercialisation strategy*”. This disclosure highlighted the strategic importance of the agreement by demonstrating early momentum in the execution of 4DX’s US commercialisation plan and providing validation of that strategy through adoption by a second leading AMC.

4DX also did not consider it appropriate to categorically label the agreements as being ‘not financially material’. 4DX expected, and continues to expect, that the agreements will be significant in validating its technology at leading US institutions and supporting its broader commercialisation strategy by encouraging adoption by additional medical institutions. This conclusion was further supported by 4DX’s reasonable belief that entry into the agreements disclosed in the Stanford Announcement contributed to the entry of the agreement with University of Miami, reinforcing the agreements’ strategic and potential longer-term commercial significance.

- 2.2 [With respect to the Miami Announcement,] please provide further details on the financial impact to 4DX of the agreement with the University of Miami, including details on the difference between the introductory pricing and full commercial terms; and whether this agreement is on a subscription basis or per-scan basis (which ASX observes in detail that 4DX has provided in relation to other agreements).**

As disclosed in the Miami Announcement, the initial CT:VQ agreement with the University of Miami is for an introductory period of 90 days with introductory pricing.

4DX notes that introductory pricing is intended to encourage take up of the CT:VQ scans and is therefore offered at a discount to full commercial pricing. The 90-day agreement is on a subscription basis and establishes a commercial vehicle for CT:VQ with this long-standing clinical partner.

4DX considers that its customer-specific pricing is commercially sensitive information which, if disclosed, could be used to the detriment of 4DX and its investors, by other customers, distribution partners or other entities.

- 2.3 [With respect to the Lahey Clinic agreement contained in the Miami Announcement,] please outline the total approximate expected revenue from the agreement with Lahey Clinic should the maximum 24,000 CT scan analyses be achieved.**

The financial impact, with respect to the Lahey Hospital & Medical Center (Lahey Clinic) agreement, is not material. The inclusion of the Lahey Clinic agreement in the Miami Announcement was intended to provide a complete update on the Company’s broader commercialisation activities. The Miami Announcement as a whole is considered material, due to the University of Miami agreement that is included in the announcement.

- 2.4 [With respect to the Miami Announcement,] what is the term of each of the above agreements?**

As disclosed in the Miami Announcement, the term of the agreement with University of Miami is for an initial 90-day introductory period.

As disclosed in the Miami Announcement, the term of the agreement with the Lahey Hospital & Medical Center agreement is 2 years. This is automatically renewed thereafter on an annual basis.

- 3.1 [With respect to the Cleveland Announcement,] please explain why 4DX considers its disclosure in the Cleveland Announcement adequately describes the significance (as required by section 4.15 of Guidance Note 8) of the relevant agreements despite not including any financial information. In answering this question, if 4DX did not consider the agreements**



to be financially material, please explain why 4DX did not state as such in the Cleveland Announcement.

4DX considers that the Cleveland Announcement comprehensively described the significance of the relevant agreement by explaining how adoption of the Company's technology by the Cleveland Clinic advanced 4DX's disclosed commercialisation strategy. In particular, the announcement stated that adoption by Cleveland Clinic, being *"one of the most prestigious and influential healthcare institutions in the United States [...] will serve as a critical reference site, demonstrating CT:VQ™'s clinical utility and operational advantages to the broader U.S. hospital market."* This disclosure highlighted the strategic importance of the agreement with respect to Cleveland Clinic's position as a high-profile reference customer capable of supporting broader market adoption. In practice, leading global medical centres play a defining role in technology adoption, with other hospitals closely following reference-site customers and demonstrated clinical use at top-tier institutions, particularly in regulated and clinically sensitive areas such as diagnostic imaging.

Given the expanded agreement with Cleveland Clinic was entered into shortly after the agreement with the University of Miami and the expanded agreement with Stanford, 4DX reasonably expected that these successive agreements would continue to drive further adoption of its technology. In these circumstances, 4DX did not consider it appropriate to categorically label the agreements as being 'not financially material' as they were expected to contribute to longer-term commercial outcomes through validation, reference site value and increased market uptake, notwithstanding the absence of guaranteed minimum volumes or revenue commitments.

Importantly, the agreement provides for direct commercial use at the Cleveland Clinic on a per-scan basis, with the potential for revenue growth as clinical utilisation expands. 4DX expected, and continues to expect, that the expanded agreement will also yield material direct revenue from the Cleveland Clinic over time. As a leading AMC, the Cleveland Clinic operates one of the largest and most sophisticated hospital systems in the United States, with extensive inpatient capacity; their flagship main campus in Ohio has over 1,300 beds. They have large ICU programs, a Level I trauma center, and world-class facilities supporting advanced surgery, interventional radiology, and complex transplant programs. This combination provides significant direct scale as well as substantial strategic value.

For these reasons, 4DX considers that the Cleveland Announcement appropriately balanced clear disclosure of the strategic and financial significance of the expanded agreement, while refraining from disclosing speculative or unsupported financial information.

3.2 [With respect to the Cleveland Announcement,] please provide further details on the financial impact to 4DX of the agreement with the Cleveland Clinic, including details on the difference between the introductory pricing and full commercial terms; and whether this agreement is on a subscription basis or per-scan basis.

As disclosed in the Cleveland Announcement, the agreement with Cleveland Clinic is for an introductory period of 1 month followed by full commercial terms.

4DX notes that introductory pricing is intended to encourage take up of the CT:VQ scans and is therefore offered at a discount to full commercial pricing. The initial 1-month introductory period is on a subscription basis, and the full commercial terms are on a per-scan basis.

4DX considers that its customer-specific pricing is commercially sensitive information which, if disclosed, could be used to the detriment of 4DX and its investors, by other customers, distribution partners or other entities.

3.3 [With respect to the Cleveland Announcement,] what is the term of the agreement?

The initial Cleveland Agreement is for a period of 12 months commencing 4 July 2025 and is automatically renewed thereafter on an annual basis. This term applies to the CT:VQ Amendment also.



4.1 [With respect to the San Diego Announcement,] please explain why 4DX considers its disclosure in the San Diego Announcement adequately describes the significance (as required by section 4.15 of Guidance Note 8) of the relevant agreements despite not including any financial information. In answering this question, if 4DX did not consider the agreements to be financially material, please explain why 4DX did not state as such in the San Diego Announcement.

Consistent with the above responses, 4DX considers that the San Diego Announcement adequately described the significance of the relevant agreements, as contemplated by section 4.15 of ASX Guidance Note 8, notwithstanding the absence of financial information. The announcement explained how the agreement advanced the Company's US commercialisation strategy, stating that *"the commercial launch at UCSD represents continued validation of 4DMedical's commercialisation strategy. In just over four months since FDA clearance in August 2025, 4DMedical has secured four of America's most respected academic medical centres, each recognised globally for clinical excellence and imaging innovation"*.

Given the agreement with UCSD was entered into shortly after the agreements with the Cleveland Clinic, the University of Miami and Stanford, 4DX reasonably expected that these successive agreements would continue to drive further adoption of its technology. As disclosed in 4DX's recent Investor Presentation, on 19 January 2026, the adoption of 4DX's technology by top AMCs are key milestones in the success of the Company's commercialisation strategy. 4DX is aware that market participants likewise attribute significance to (and appear to be tracking) the pattern of adoption of 4DX's technology by the top 20 AMCs in the USA

In these circumstances, 4DX did not consider it appropriate to categorically label the agreements as being 'not financially material' as they are expected to contribute to longer-term commercial outcomes through validation, reference site value and increased market uptake.

Importantly, the agreement provides for direct commercial use at UCSD on a per-scan basis, with the potential for revenue growth as clinical utilisation expands. 4DX expected, and continues to expect, that the expanded agreement will also yield material direct revenue from UCSD over time. UC San Diego Health, a globally recognised AMC, combines high clinical volume with advanced tertiary-care programs, including Level I trauma and specialty ICUs. Adoption of new technologies here not only provides direct commercial opportunities but also serves as a reference point for peer hospitals evaluating similar innovations.

For these reasons, 4DX considers that the San Diego Announcement appropriately balanced clear disclosure of the strategic and financial significance of the expanded agreement, while refraining from disclosing speculative or unsupported financial information.

4.2 [With respect to the San Diego Announcement,] please provide further details on the financial impact to 4DX of the agreement with UCSD, including details on the difference between the introductory pricing and full commercial terms; and whether this agreement is on a subscription basis or per-scan basis.

As disclosed in the San Diego Announcement, the agreement with UCSD is for an introductory period until 31 March 2026, followed by full commercial terms.

4DX notes that introductory pricing is intended to encourage take up of the CT:VQ scans and is therefore offered at a discount to full commercial pricing. The initial introductory period is on a per-scan basis, and the full commercial terms are also on a per-scan basis.

4DX considers that its customer-specific pricing is commercially sensitive information which, if disclosed, could be used to the detriment of 4DX and its investors, by other customers, distribution partners or other entities.



4.3 [With respect to the San Diego Announcement,] what is the term of the agreement?

The initial UCSD Agreement is for a term of 3 years commencing in November 2024 and is automatically renewed thereafter on an annual basis. This term applies to the CT:VQ amendment also.

5. Noting the definition of ‘ramping’ as per section 7.10 of Guidance Note 8, and that 4DX released numerous announcements containing no relevant financial information before conducting a capital raise; does 4DX consider it engaged in ramping conduct? If not, please explain the basis for that view.

The Company does not accept any assertion that it has engaged in ramping conduct. 4DX takes its continuous disclosure obligations seriously and has consistently sought to provide the market with timely information regarding material developments in its commercialisation strategy.

The Company believed, and continues to believe, that at the time of announcement each of the Stanford Announcement, Miami Announcement, Cleveland Announcement and San Diego Announcement disclosed the key information that investors and their professional advisers would reasonably want and need to understand the materiality of the contract and to assess its impact on the price or value of the Company's securities. Additionally, the Company refrained from engaging in speculation as to the potential revenue that may flow from these contracts. Given the significant size and level of funding that these institutions receive, and the nature of these pay-per-use agreements, the resulting annual revenue streams have the potential to be substantial.

In determining to release each of the relevant announcements, 4DX had regard to the guidance contained in section 4.2 of ASX Guidance Note 8 and concluded that the entry into the relevant agreements constituted market sensitive information that would influence a decision on whether to buy the Company's securities.

In particular, the Company notes that in each case, 4DX named the customer, identified the use and extent of its technology, and explained the significance of the contract to 4DX's commercialisation strategy. Given the nature of the contracts, the Company determined that contract terms (being ongoing relationships without fixed duration) were not material information in the context of the overall information provided. As noted above, given each contract did not commit the customer to a minimum number of scans, 4DX did not consider it had a reasonable basis, nor was it appropriate, for the Company to provide a forecast of the revenue expected to be generated under each contract. The Company also confirms that there were no material conditions that needed to be satisfied before the customer becomes legally bound to proceed with the contract. The Company provided all other information that it viewed as material information to be disclosed.

6. Please outline how 4DX determines materiality for new agreements such as those identified in this letter. In answering this question, please explain at what point an additional incremental agreement would no longer be considered material in the context of 4DX's business, market capitalisation and financial performance.

4DX determines materiality for new agreements by reference to the guidance published in ASX Guidance Note 8, namely by considering whether the entry into the relevant agreement “would, or would be likely to, influence persons who commonly invest in securities in deciding whether to acquire or dispose of” 4DX's securities.

Consistent with guidance in section 4.2 of ASX Guidance Note 8, which recommends appropriate caution in assessing whether information is market sensitive, where ambiguity exists, 4DX has sought to adopt a more conservative approach by determining to disclose the entry into contracts that 4DX believes are key contributors to the validation of its commercialisation strategy. 4DX considers this approach is appropriate during its current stage of commercialisation. As disclosed in 4DX's investor presentations and announcements, certain market participants are using the adoption of 4DX's technology by the leading AMCs in the US as key milestones to track the success of the Company's commercialisation strategy.



Under this framework, 4DX expects that it may not necessarily disclose all CT:VQ contracts which immediately proceed to full commercial terms, unless the counterparty is a top-tier AMC (which would represent a significant milestone in achieving 4DX's commercialisation strategy) or the contract otherwise meets materiality thresholds. The assessment of whether such contract is disclosed to market will have regard to the guidance published in ASX Guidance Note 8.

To illustrate, 4DX notes that in January 2026, 4DX entered into an arrangement to provide CT:VQ scan analyses on full commercial terms to a medical centre in Denver, Colorado. This contract was not disclosed to the market as 4DX considered the contract was neither financially material nor central to its commercialisation strategy of building reference sites at leading U.S. AMCs.

As 4DX advances to the next stage of commercialisation, including when there is 'consensus' regarding the efficacy of 4DX's technology and 4DX begins generating consistent revenue from its customer contracts, 4DX expects that it may be then appropriate to determine materiality of new contracts by reference to the impact of the relevant contract on the prevailing financial performance of the Company. For further information on how the Company intends to execute on the next stage of its commercialisation strategy, please refer to the investor presentation announced by 4DX to market on 19 January 2026.

7. **Noting that 4DX entered into a trading halt for the Capital Raise one day after it stated in the Cleansing Notice that 'there is no excluded information of the type referred to in sections 708A(7) or 708A(8) of the Corporations Act, which is required to be disclosed by the Company', is 4DX of the view that the Cleansing Notice was validly issued? In answering this question, please explain 4DX's level of awareness of its intention to raise capital at the time it issued the Cleansing Notice, including when 4DX engaged Bell Potter.**

4DX considers that the Cleansing Notice was validly issued.

Bell Potter was a joint lead manager on 4DX's IPO in July 2020. As a result of this relationship, Bell Potter has continued to provide corporate finance advice to 4DX. Bell Potter was engaged to consider a range of capital management strategies in late 2025, including the underwriting of certain quoted options issued by the Company, that were due to expire, as announced to the market on 12 December 2025.

The decision to proceed with the Capital Raise was not made until immediately prior to 4DX entering into the trading halt on 13 January 2026. The short period in which the decision was made was impacted by a range of factors including the Company's prevailing share price, market conditions and significantly heightened geopolitical risk, particularly given reliance of the Company's commercialisation strategy on the US market.

8. **Did 4DX comply with Listing Rule 15.7 and not release any information concerning the Capital Raise to the media before it was released on MAP?. If so, does 4DX have any other explanation as to why details relating to the Capital Raise appeared in the media prior to their announcement on MAP?**

4DX confirms that it was not the source of any information to the media concerning the Capital Raise. In addition, 4DX was informed by Bell Potter that it was also not the source of any information that appeared in the article appearing in *The Australian Financial Review* titled 'Bell Potter launches equity raising for \$2.3b imaging player 4DMedical', published online at 9:33 AM AEDT on 13 January 2026 in the *Australian Financial Review*.

4DX notes that while it was in a trading halt pending an announcement being made to the ASX in relation to the outcome of an equity capital raising, certain information in relation to the equity capital raise would have been disseminated to potential investors (as per usual practice). 4DX notes that at all relevant times it was in a trading halt.

9. **Please confirm that 4DX is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.**



Confirmed.

- 10. Please confirm that 4DX's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of 4DX with delegated authority from the board to respond to ASX on disclosure matters.**

The Company's responses to ASX's questions have been authorised and approved by the 4DMedical Board of Directors.

Yours sincerely

Hamish George
Company Secretary

For personal use only

20 January 2026

Mr Hamish George
Company Secretary
4DMedical Limited
Level 7, 700 Swanston Street
Carlton, Vic 3053

By email: hamish.george@bio101.com

Dear Mr George

4DMedical Limited ('4DX'): ASX Query Letter

ASX refers to the following:

A. 4DX's announcement titled 'CTVQ commercial rollout commences at Stanford' (the '**Stanford Announcement**') released on the ASX Market Announcements Platform ('MAP') on 22 October 2025 disclosing the following (relevantly):

- i. *'(4DX) today announces that Stanford University has become the first Academic Medical Centre (AMC) to adopt CT:VQ™ commercially following FDA clearance, expanding its existing agreement with 4DMedical. The Company also announces the expansion of its AstraZeneca Lung Health Screening Program in Brazil to five additional hospitals.'*
- ii. *'The expanded agreement builds on Stanford's existing relationship with 4DMedical, which allows for up to 20,000 CT scan analyses annually across the Company's advanced suite of solutions, including CT LVAS™ and IQ-UIP™. The addition of CT:VQ™ under a pay-per-scan model enables Stanford to access reimbursement pathways, accelerating clinical adoption and real-world evidence generation.'*
- iii. *'Building on the initial rollout at Hospital Madre Teresa in Belo Horizonte, 4DMedical and AstraZeneca are rapidly expanding their Lung Health Screening Program across Brazil with the addition of five new hospitals, representing an annual volume of approximately 38,000 additional CT scans.'*

ASX notes that 4DX indicated the Stanford Announcement to be 'market-sensitive' when it was lodged on MAP.

B. 4DX's announcement titled 'University of Miami adopts CTVQ' (the '**Miami Announcement**') released on MAP on 10 December 2025 disclosing the following (relevantly):

- i. *'(4DX) today announces that the University of Miami has entered into a commercial arrangement for the clinical use of CT:VQ™. 4DMedical also announces a new agreement with Lahey Hospital & Medical Center for IQ-UIP™.'*
- ii. *'The University of Miami, a leading academic medical centre with a nationally recognised pulmonary medicine program, has commenced clinical use of CT:VQ™ under a structured launch framework. An introductory pricing period will apply for the first three months prior to full commercial terms, supporting early clinical adoption and workflow establishment.'*
- iii. *'4DMedical has signed a two-year agreement with Lahey Hospital & Medical Center (Lahey Clinic), a nationally recognised leader in pulmonary medicine and interventional pulmonology. Under the agreement, Lahey will deploy 4DMedical's Lung Density Analysis™ (LDA) and IQ-UIP™ software on an annual subscription model with capacity for up to 24,000 scans per annum. IQ-UIP™ provides*

quantitative CT analysis for the assessment of idiopathic pulmonary fibrosis and related interstitial lung diseases.'

ASX notes that 4DX indicated the Miami Announcement to be 'market-sensitive' when it was lodged on MAP.

- C. 4DX's announcement titled 'Cleveland Clinic adopts CTVQ' (the '**Cleveland Announcement**') released on MAP on 19 December 2025 disclosing the following (relevantly):

'Cleveland Clinic, consistently ranked among the top hospitals in the United States and recognised globally for clinical excellence, has entered into a commercial arrangement for CT:VQ™. The agreement follows 4DMedical's proven commercialisation model, providing an introductory pricing period (one month) to support clinical workflow integration, followed by full commercial terms. Cleveland Clinic's adoption of CT:VQ™ represents a major milestone in 4DMedical's strategy to establish CT:VQ™ as the standard of care at leading academic medical centres.'

ASX notes that 4DX indicated the Cleveland Announcement to be 'market-sensitive' when it was lodged on MAP.

- D. 4DX's announcement titled 'UC San Diego Health adopts CTVQ' (the '**San Diego Announcement**') released on MAP on 7 January 2026 disclosing the following (relevantly):

'(4DX) today announces that UC San Diego Health has entered into a commercial arrangement for the clinical use of CT:VQ™.

CT:VQ™ commercial launch at UC San Diego Health

UC San Diego Health (UCSD) is one of the nation's leading academic health systems and has consistently ranked in the top 10 in the U.S. for Pulmonology & Lung Surgery. UCSD has commenced clinical use of CT:VQ™ under a structured launch framework whereby introductory pricing will apply through March 31, supporting early clinical adoption and workflow establishment, before transitioning to full commercial terms.'

ASX notes that 4DX indicated the San Diego Announcement to be 'market-sensitive' when it was lodged on MAP.

- E. 4DX's announcement titled 'Cleansing Notice', released on MAP on 12 January 2026 (the '**Cleansing Notice**').

- F. 4DX's request for a trading halt released on MAP on 13 January 2026.

- G. The article appearing in *The Australian Financial Review* titled 'Bell Potter launches equity raising for \$2.3b imaging player 4DMedical', published online at 9:33 AM AEDT on 13 January 2026 in the *Australian Financial Review* which stated (relevantly):

'Bell Potter's team is the first cab off the ranks in 2026's ECM deals, launching a cash call for the \$2.3 billion respiratory imaging business, 4DMedical, on Tuesday morning.

Term sheets sent to fund managers say 4DMedical is seeking to raise \$150 million at \$3.80 per share, with the proceeds earmarked for accelerating its commercialisation in the US'.

- H. 4DX's announcement titled '4DMedical completes \$150 million institutional placement' released on MAP on 15 January 2026, which disclosed (relevantly):

'4DMedical receives commitments for \$150 million via an institutional placement at \$3.80 per share'

(the '**Capital Raise**')

- I. Listing Rule 3.1, which requires a listed entity to immediately give ASX any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities.

- J. Section 4.15 of Guidance Note 8: 'CONTINUOUS DISCLOSURE: LISTING RULES 3.1 – 3.1B' ('Guidance Note 8') which states (relevantly):

Wherever possible, an announcement under Listing Rule 3.1 should contain sufficient detail for investors or their professional advisers to understand its ramifications and to assess its impact on the price or value of the entity's securities.

...

ASX would generally expect an announcement about the signing of a market sensitive contract with a customer to include information about:

- *the name of the customer;*
- *the term of the contract;*
- *the nature of the products or services to be supplied to the customer;*
- *the significance of the contract to the entity;*
- *any material conditions that need to be satisfied before the customer becomes legally bound to proceed with the contract; and*
- *any other material information relevant to assessing the impact of the contract on the price or value of the entity's securities.*

- K. Section 7.10 of Guidance Note 8 ('Guidance Note 8') which states (relevantly):

ASX is alive to listed entities making market announcements with a view to "ramping up" the price of their securities.²⁹³ Ramping announcements come in many forms, including:

...

- *a series of announcements in close proximity, none of which is particularly material but which together are intended to pique investor interest in the entity;*

...

- *an announcement that an entity has entered into what appears to be a material contract or transaction but without disclosing key information that investors and their professional advisers reasonably need to understand the materiality of the contract or transaction and to assess its impact on the price or value of the entity's securities.*

The last example above occurs not infrequently in the context of announcements about customer contracts. Some examples that ASX has observed include an entity:

- *announcing a contract with a major customer of substantial reputation without providing any details of the nature of the contract or its significance to the entity (ie seeking to benefit from the association with the customer without providing proper disclosure);*
- *announcing what appears to be a material customer contract without disclosing that it is:*
 - *a non-binding heads of agreement only and that material contractual terms have yet to be agreed;*
 - *a "master" or "framework" agreement only that establishes the contractual arrangements that will apply to any order a customer may place in the future for the entity's goods or services but which does not commit the customer to place any orders;*
 - *for an initial trial period only and may not proceed if the customer is not satisfied with the trial; or*

- *for a small and immaterial quantity of the entity's goods or services;*
- *projecting very substantial revenues from a customer contract where it is not apparent that the projection is based on reasonable grounds; and*
- *describing a customer contract as "material" or with other superlatives when plainly it is not.*²⁹⁷

Footnote 293 states (relevantly): 'ASX has observed instances of ramping announcements being made: (a) just before a capital raising, with the apparent intent of boosting the price for the capital raising...'

Footnote 297 states: 'A notable example being a listed entity that disclosed a "material commercial agreement with a leading financial entity", under which it was to receive less than \$1,000 in revenue.'

L. Listing Rule 15.7 which states:

*An entity must not release information that is for release to the market to any *person until it has given the information to ASX and has received an acknowledgement that ASX has released the information to the market.*

Note: This rule prohibits an entity giving information to the media even on an embargoed basis.

Request for information

Having regard to the above, ASX asks 4DX to respond separately to each of the following questions:

4DX's Disclosure

1. With respect to the Stanford Announcement:

- 1.1 Please explain why 4DX considers its disclosure in the Stanford Announcement adequately describes the significance (as required by section 4.15 of Guidance Note 8) of the relevant agreements despite not including any financial information. In answering this question, if 4DX did not consider the agreements to be financially material, please explain why 4DX did not state as such in the Stanford Announcement.
- 1.2 Please outline the total approximate expected revenue from the expanded agreement should the maximum of 20,000 CT scan analyses be achieved.
- 1.3 Please outline the total approximate expected revenue from the additional approximately 38,000 CT scans expected under the expansion to the additional five hospitals in Brazil.
- 1.4 Please confirm the total approximate revenue (unaudited) to date attributable to each of the above agreements.
- 1.5 What is the term of each of the above agreements?

2. With respect to the Miami Announcement:

- 2.1 Please explain why 4DX considers its disclosure in the Miami Announcement adequately describes the significance (as required by section 4.15 of Guidance Note 8) of the relevant agreements despite not including any financial information. In answering this question, if 4DX did not consider the agreements to be financially material, please explain why 4DX did not state as such in the Miami Announcement.
- 2.2 Please provide further details on the financial impact to 4DX of the agreement with the University of Miami, including details on the difference between the introductory pricing and full commercial terms; and whether this agreement is on a subscription basis or per-scan basis (which ASX observes in detail that 4DX has provided in relation to other agreements).

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- 2.3 Please outline the total approximate expected revenue from the agreement with Lahey Clinic should the maximum 24,000 CT scan analyses be achieved.
- 2.4 What is the term of each of the above agreements?
3. With respect to the Cleveland Announcement:
- 3.1 Please explain why 4DX considers its disclosure in the Cleveland Announcement adequately describes the significance (as required by section 4.15 of Guidance Note 8) of the relevant agreements despite not including any financial information. In answering this question, if 4DX did not consider the agreements to be financially material, please explain why 4DX did not state as such in the Cleveland Announcement.
- 3.2 Please provide further details on the financial impact to 4DX of the agreement with the Cleveland Clinic, including details on the difference between the introductory pricing and full commercial terms; and whether this agreement is on a subscription basis or per-scan basis.
- 3.3 What is the term of the agreement?
4. With respect to the San Diego Announcement:
- 4.1 Please explain why 4DX considers its disclosure in the San Diego Announcement adequately describes the significance (as required by section 4.15 of Guidance Note 8) of the relevant agreements despite not including any financial information. In answering this question, if 4DX did not consider the agreements to be financially material, please explain why 4DX did not state as such in the San Diego Announcement.
- 4.2 Please provide further details on the financial impact to 4DX of the agreement with UCSD, including details on the difference between the introductory pricing and full commercial terms; and whether this agreement is on a subscription basis or per-scan basis.
- 4.3 What is the term of the agreement?
5. Noting the definition of 'ramping' as per section 7.10 of Guidance Note 8, and that 4DX released numerous announcements containing no relevant financial information before conducting a capital raise; does 4DX consider it engaged in ramping conduct? If not, please explain the basis for that view.
6. Please outline how 4DX determines materiality for new agreements such as those identified in this letter. In answering this question, please explain at what point an additional incremental agreement would no longer be considered material in the context of 4DX's business, market capitalisation and financial performance.

Cleansing Notice

7. Noting that 4DX entered into a trading halt for the Capital Raise one day after it stated in the Cleansing Notice that *'there is no excluded information of the type referred to in sections 708A(7) or 708A(8) of the Corporations Act, which is required to be disclosed by the Company'*, is 4DX of the view that the Cleansing Notice was validly issued? In answering this question, please explain 4DX's level of awareness of its intention to raise capital at the time it issued the Cleansing Notice, including when 4DX engaged Bell Potter.

Listing Rule 15.7

8. Did 4DX comply with Listing Rule 15.7 and not release any information concerning the Capital Raise to the media before it was released on MAP?. If so, does 4DX have any other explanation as to why details relating to the Capital Raise appeared in the media prior to their announcement on MAP?

Listing Rule Compliance

9. Please confirm that 4DX is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.

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10. Please confirm that 4DX's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of 4DX with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **9:30 AM AEDT Tuesday, 27 January 2026**.

You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, 4DX's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out above and may require 4DX to request a trading halt immediately if trading in 4DX's securities is not already halted or suspended.

Your response should be sent by e-mail to ListingsComplianceMelbourne@asx.com.au. It should not be sent directly to the ASX Market Announcements Office. This is to allow us to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in 4DX's securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to 4DX's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*. It should be noted that 4DX's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

We reserve the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A. The usual course is for the correspondence to be released to the market.

Regards

ASX Compliance