ASX ANNOUNCEMENT
24 July 2026

AROA BIOSURGERY NOTICE OF 2026 ANNUAL GENERAL MEETING

Soft tissue regeneration company Aroa Biosurgery Limited (ASX: ARX, AROA' or the 'Company') will hold its 2026 Annual General Meeting (AGM) as a virtual meeting on Wednesday, 19 August 2026 at 9:00am AEST / 11.00am NZST.

The 2026 AGM Notice of Meeting and Proxy Form is attached to this announcement and is being sent to shareholders today.

The Company highlights that the 2026 AGM is to be held as a virtual meeting and information on how to participate in the AGM is set out in the attached Notice of Meeting, including how to register, attend, vote and ask questions.

Authorised on behalf of the Aroa Biosurgery Board of Directors by Brian Ward, CEO.

Contact

investor@aroa.com

About AROA™
Aroa Biosurgery is a soft-tissue regeneration company committed to 'unlocking regenerative healing for every*body*'. We develop, manufacture, sell and distribute medical and surgical products to improve healing in complex wounds and soft tissue reconstruction. Our products are developed from a proprietary AROA ECM™ technology platform, a novel extracellular matrix bioscaffold derived from ovine (sheep) forestomach. Over 7 million AROA devices have been used globally in a range of procedures to date, with distribution into our key market of the United States via our direct sales force and our partner TELABio, Inc. Founded in 2008, AROA is headquartered in Auckland, New Zealand and is listed on the Australian Securities Exchange (ASX: ARX). www.aroa.com

AROA BIOSURGERY LIMITED
ARBN 638 867 473 NZCN 1980577
64 Richard Pearse Drive, Auckland 2022, New Zealand
AROA.COM

Notice of Annual General Meeting of Shareholders

The annual general meeting of shareholders (**AGM**) of Aroa Biosurgery Limited ARBN 638 867 473 (ASX:ARX) (the **Company**) is scheduled for 11am (NZST) / 9am (AEST) on Wednesday, 19 August 2026.

The AGM will be held as a virtual meeting. Shareholders, or their proxies, who wish to attend the AGM must do so online, by registering prior to the AGM start time here: https://us02web.zoom.us/webinar/register/WN_mqlv4N7NSHiLgmm0vsC6GQ (Topic: ARX Annual General Meeting). After registering, you will receive a confirmation email containing information about joining the meeting.

Shareholders are strongly encouraged to submit their proxies as early as possible, and before the cut-off for proxy voting set out in this Notice. To lodge your proxy, please follow the directions on your personalised voting & proxy form (**Voting & Proxy Form**) which (together with a link to this Notice) will be provided to you.

BUSINESS OF THE MEETING

Item 1: Board Chair's address

Item 2: CEO's address

Item 3: Consideration of financial results

To receive and consider the Company's Financial Statements and Audit Report for the financial year ended 31 March 2026.

The Financial Statements and Audit Report are available at https://aroa.com/investors/.

Each shareholder can request an electronic or hard copy of the Annual Report at any time free of charge by contacting AROA's investor relations representative at investor@aroa.com.

Item 4: Resolutions

To consider, and if thought appropriate, pass each of the following as ordinary resolutions:

Resolution 1: Re-election of Dr Catherine Mohr

That Dr Catherine Mohr, being a director of the Company who retires in accordance with clause 25.1 of the Company's constitution, and being eligible, offers herself for re-election as a director of the Company.

Resolution 2: Election of Mr Paul Shearer

That, Mr Paul Shearer, who was appointed to the Board until the Company's next annual general meeting under clause 24.2 of the Company's Constitution, and being eligible, offers himself for election as a director of the Company.

Resolution 3: Auditor's remuneration

That the Board is authorised to fix the auditor's remuneration for the financial year ending 31 March 2027.

Resolution 4: Issue of deferred STI for FY26 to Mr Brian Ward, CEO and Managing Director, under the AROA Omnibus Plan

That, for the purposes of ASX Listing Rule 10.14 and all other purposes, approval is given for the issue of 377,742 restricted stock units to the Company's CEO and Managing Director, Mr Brian Ward (or his nominee), under the AROA Omnibus Plan in respect of Mr Ward's FY26 deferred STI, on the terms and conditions set out in the Explanatory Notes which accompany this Notice.

Resolution 5: Issue of LTI for FY27 to Mr Brian Ward, CEO and Managing Director, under the AROA Omnibus Plan

That, for the purposes of ASX Listing Rule 10.14 and all other purposes, approval is given for the Company to issue to the Company's CEO and Managing Director Mr Brian Ward (or his nominee) up to 726,559 performance share rights under the AROA Omnibus Plan, on the terms and conditions set out in the Explanatory Notes which accompany this Notice.

Resolution 6: Increase total aggregate fees for non-executive directors

That, for the purposes of clause 36.1 of the Company's constitution and ASX Listing Rule 10.17 and all other purposes, that the total aggregate fees that may be paid to the non-executive directors in any year commencing on or after 1 April 2026 be increased from NZ$750,000 to NZ$1,100,000 (an increase of NZ$350,000).

Voting exclusions

Voting exclusions apply to Resolutions 4, 5 and 6. Please see the Procedural Notes below for details.

Item 5: Other business

To consider any other business, including shareholder questions, that may properly be brought before the meeting.

By order of the Board.

Jim McLean

Independent Chair of the Board

PROCEDURAL NOTES

Who is entitled to vote

The persons who are shareholders of the Company at 7.00 pm (NZST) / 5.00 pm (AEST) on Monday, 18 August 2026 will be entitled to vote on the resolutions at the AGM.

Casting a vote

You or your proxy may vote for, against, or abstain from, each resolution. Votes may be cast as follows:

Direct vote at the AGM

You must register your attendance before the AGM start time in order to vote at the AGM. Register here: https://us02web.zoom.us/webinar/register/WN_mqlv4N7NSHiLgmm0vsC6GQ (Topic: ARX Annual General Meeting).

During the AGM, you may ask questions. Further information will be provided at the AGM on how to vote and ask questions. The Company strongly recommends that you vote (directly or by proxy) as soon as possible in advance of the AGM, even if you are planning to attend.

Direct vote prior to the AGM

You can directly cast a vote prior to the AGM:

1. by lodging your completed Voting & Proxy Form online at https://investor.automic.com.au/#/loginsah and voting in accordance with the instructions in your Voting & Proxy Form; or
2. by post, by lodging your completed Voting & Proxy Form with Automic Pty Limited (the Company's share registry) in accordance with the instructions in that form.

In either case, the vote must reach Automic Pty Limited no later than the start of the AGM (i.e. 11am (NZST) / 9am (AEST) on Wednesday, 19 August 2026).

Automic Pty Limited is authorised to receive and count postal and electronic votes.

Proxy vote

You may appoint a proxy to attend the AGM online, and vote in your place.

To vote by proxy, you must complete your Voting & Proxy Form, and ensure it (and any power of attorney under which the Voting & Proxy Form is signed or authorised or other documents referred to in the Voting & Proxy Form) is received by Automic Pty Limited no later than the start of the AGM (i.e. 11am (NZST) / 9am (AEST) on Wednesday, 19 August 2026).

- If you wish to appoint a proxy: The proxy does not need to be a shareholder.
- If your proxy is anyone other than the Chair of the AGM, your proxy must register to attend prior to the start time of the AGM here: https://us02web.zoom.us/webinar/register/WN_mqlv4N7NSHiLgmm0vsC6GQ (Topic: ARX Annual General Meeting).
- You may direct your proxy how to vote or give your proxy discretion to vote or abstain as they see fit. If you wish to give your proxy that discretion, you should mark the appropriate box on your Voting & Proxy Form. If you do not mark the appropriate box, then your proxy may vote or abstain as they see fit.
- The Chair of the AGM is willing to act as proxy. If you appoint the Chair of the AGM as proxy but do not direct them about how to vote on a particular resolution, they will vote your shares in favour of each of the resolutions (subject to relevant voting exclusions).

Any corporate shareholder that has appointed a person to act as its corporate representative at the AGM should provide to Automic Pty Limited in advance of the AGM (using one of the lodging methods on the Voting & Proxy From) an appropriate 'Appointment of Corporate Representative' obtained from the AROA's share registry online at https://automicgroup.com.au in advance of the start time of the AGM.

How the Chair will vote undirected proxies

Subject to the relevant voting exclusions, the Chair of the AGM will vote undirected proxies in favour of each of the resolutions. In exceptional circumstances, the Chair may change their voting intention on a resolution, in which case an ASX announcement will be made.

Ordinary resolutions

Each resolution is to be considered as a separate ordinary resolution and requires approval by a simple majority (i.e. greater than 50%) of the votes of shareholders entitled to vote and voting on each resolution at the AGM (either directly or by proxy). The Chairperson intends to call a poll on each of the resolutions set out in this Notice of Meeting.

Voting Exclusions

Voting exclusions apply to Resolutions 4, 5 and 6 (there are no exclusions for Resolution 1 - 3). Those restrictions are:

- **Resolutions 4 and 5:** The Company will disregard any votes in favour of Resolutions 4 and/or 5 by:
  - Mr Ward (or any of his associates) and any other director who is eligible to participate in the AROA Omnibus Plan (or an associate of that person or persons).
  - any other person referred to in ASX Listing Rule 10.14.1, 10.14.2 and 10.14.3, or any of their associates who are eligible to participate in the AROA Omnibus Plan.
- **Resolution 6:** The Company will disregard any votes cast in favour of Resolution 6 by or on behalf of:
  - any director of the Company; or
  - an associate of any director of the Company.

Please note that the restrictions above do not apply to a vote cast in favour of a resolution by or on behalf of:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions properly given to the proxy or attorney to vote on the resolution in that way; or
- the Chair of the AGM as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the Chair to vote on the resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary, provided the following conditions are met:
  - 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
  - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

EXPLANATORY NOTES

We encourage you to read all of the materials in this document, including these Explanatory Notes.

Resolution 1: Re-election of Dr Catherine Mohr

Under the Company's Constitution and ASX Listing Rule 14.4, a director of an entity must not hold office (without re-election) past the third AGM following their appointment or three years, whichever is longer. This rule applies from the time of an entity's admission to the ASX official list (**Admission**) and does not apply to a company's managing director.

Dr Catherine Mohr was elected as a director at the AGM held in August 2023. By the time of the AGM, it will be three years since Dr Mohr was elected as a director. Accordingly, she is retiring by rotation at the AGM, and being eligible, is offering herself up for re-election as a director of the Company.

Dr Mohr is considered by the Board to be an independent director, and she is the chair of the Remuneration Committee.

Dr Catherine Mohr

Catherine is a New Zealand citizen and resident of the US. She has over 30 years' experience across a diverse range of fields, including engineering, healthcare, alternative energy, aerospace and global entrepreneurship.

Catherine's expertise spans many areas related to the Company's next stage of growth, including medtech product research and development, FDA approvals, product commercialisation and surgery technology innovation.

She has been President of the Intuitive Foundation since 2018. Prior to leading the Foundation, Catherine held senior roles at Intuitive Surgical, including Vice President of Strategy and Director of Medical Research. Intuitive Surgical is a pioneer in the robotic-assisted surgery field and developed the da Vinci surgical robotic system which is used in millions of surgical procedures across the globe every year.

Catherine is also on the board of directors for FINCA International, and cofounded VeriSure, where she invented the LapCap™, the first of a new category of laparoscopic surgery enabling products.

Catherine holds a Bachelor of Science and Master of Science in Mechanical Engineering from Massachusetts Institute of Technology and Doctor of Medicine from the Stanford University School of Medicine.

Board recommendation – Resolution 1

The Board (with Dr Mohr abstaining) supports the re-election of Dr Mohr, and recommends that shareholders vote in favour of Resolution 1. As stated above, the Chair intends to vote all available (including undirected) proxies in favour of Resolution 1.

Resolution 2: Election of Mr Paul Shearer

Under the Company's Constitution and ASX Listing Rule 14.4, a director appointed as an addition to the Board must not hold office (without election) past the next AGM following their appointment. Mr Paul Shearer was appointed as a non-executive director of the Company with effect as at 31 October 2025 and is accordingly offering himself up for election at the AGM. Mr Shearer is considered by the Board to be an independent director, and he is a member of the Remuneration Committee.

Mr Paul Shearer

Paul is a resident of New Zealand, and is an accomplished global healthcare executive with extensive experience in the medical device industry and a proven record of leading international sales growth.

Paul's most recent role was as Senior Vice President – Sales & Marketing at Fisher & Paykel Healthcare, which he held for over 20 years.

Before joining Fisher & Paykel Healthcare, Paul held roles at ICL Limited and Computercorp Limited.

Paul is a current director of Skellerup Holdings, a New Zealand manufacturer and global exporter of rubber and polymer products.

Paul holds a Bachelor of Commerce (Marketing) from the University of Canterbury.

Board recommendation – Resolution 2

The Board (with Mr Shearer abstaining) supports the election of Mr Shearer, and recommends that shareholders vote in favour of Resolution 2. As stated above, the Chair intends to vote all available (including undirected) proxies in favour of Resolution 2.

Resolution 3: Auditor's Remuneration

BDO Auckland Limited is the Company's auditor and is automatically reappointed under section 207T of the Companies Act 1993 (NZ). Under section 207S of the Companies Act, auditors' fees and expenses must be fixed in the manner determined at the AGM. Shareholder approval is therefore sought for the Board to fix the audit fees and expenses of BDO for the financial year ending 31 March 2027.

Board recommendation – Resolution 3

The Board recommends that shareholders vote in favour of Resolution 3. As stated above, the Chair intends to vote all available (including undirected) proxies in favour of Resolution 3.

Resolution 4: Issue of deferred STI for FY26 to Brian Ward, CEO, under the AROA Omnibus Plan

Shareholder approval is sought for the issue of 377,742 restricted stock units to Mr Brian Ward, the Company's CEO and Managing Director, in respect of Mr Ward's 2026 deferred short term incentive, and under the terms of the AROA Omnibus Plan (**CEO RSUs**).

The material terms of the Omnibus Plan are summarised in Schedule 1.

FY26 STI

As explained below, Mr Ward's FY26 STI entitlement comprises a cash award component and an equity component (**Deferred STI**). An STI cash award of NZ$295,250 (plus legislative superannuation) has already been earned by, and paid to, Mr Ward in relation to FY26. Subject to Resolution 4 being passed, Mr Ward will be awarded Deferred STI (with a value of ~NZ$295,250) in the form of restricted stock units.

One third of the CEO RSUs will vest on 30 June 2027, one third on 30 June 2028 and the final third on 30 June 2029. The service condition described in Schedule 2 will apply to each tranche until the relevant vesting date.

Under ASX Listing Rule 10.14, an issue of securities (including the CEO RSUs) to a director under an employee incentive scheme is required to be approved by shareholders (subject to limited exceptions). Mr Ward is a director of the Company and therefore falls within ASX Listing Rule 10.14.1. Shareholder approval is being sought for the purposes of ASX Listing Rule 10.14.

Approval of Resolution 4 for the purpose of ASX Listing Rule 10.14 will also result in the CEO RSUs being excluded from the restriction in ASX Listing Rule 7.1. Accordingly, if Resolution 4 is passed by shareholders, the issue of the CEO RSUs (and any new ordinary shares issued to Mr Ward on the vesting of those RSUs) will be excluded from the calculation of the Company's annual 'placement capacity' limit under ASX Listing Rule 7.1 and will therefore not count towards the annual 15% new security issue capacity availability to the Company under that ASX Listing Rule.

Background

The Board, after considering prior performance, market conditions and approved budgets, set financial metrics, including total revenue and EBITDA, with a total 65% weighting in respect of FY26 STI. Both financial metrics included a measure for on-target and over-achievement performance outcomes. The remaining 35% weighted metrics included operational and strategic objectives that aligned with the Board's business priorities.

The Board determined that Mr Ward achieved an overall STI outcome of 130% against on-target (comprising 80% financial and 50% in respect of the other metrics), which represented 54% of the potential maximum outcome (being 240%).

Why is the Company seeking to award RSUs?

RSUs were chosen by the Company as the form of the equity component of the FY26 STI as they provide alignment between the interests of the CEO and shareholders but do not provide the CEO with the full benefits of share ownership unless and until the RSUs vest.

The number of CEO RSUs that will be issued to Mr Ward was calculated by dividing the value of Mr Ward's FY26 STI cash award (being NZ$295,250 not including superannuation) by converting that amount to AU$ and dividing it by the Volume Weighted Average Price (**VWAP**) of the Company's shares traded on ASX during the 20 trading days following the release of the Company's FY26 full year results to the ASX.

Using that methodology, the value of each CEO RSU is NZ$0.78, with NZ$295,250 equating to 377,742 RSUs. The actual value (if any) of the CEO RSUs will depend on whether:

- the service conditions applying to each tranche of the RSUs are met (or, if applicable, waived) and the RSUs vest, and
- the Company share price at the time of vesting.

Further information relating to Resolution 4 (including information required for ASX Listing Rule 10.15)

Mr Ward is currently the only Director entitled to participate in the Omnibus Plan. As at the date of this Notice of Meeting, no directors, other than Mr Ward, have been issued any equity securities (including RSUs) under the Omnibus Plan.

Details of any securities issued under the Omnibus Plan to Mr Ward are set out in the Company's Annual Report relating to the period in which the securities were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14.

Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the Omnibus Plan after Resolution 4 is approved and who are not named in this Notice of Meeting will not participate until approval is obtained under that rule.

As at the date of this Notice of Meeting:

- One issue of equity securities has been made to Mr Ward under the Omnibus Plan. On 20 September 2025, Mr Ward was awarded 1,051,869 performance share rights (**PSRs**) (with a vesting date of on or around the last business day in July 2028). Shareholder approval for this award was obtained under ASX Listing Rule 10.14 at the 2025 AGM. The average acquisition price paid by Mr Ward for those securities was nil.
- No new shares have been issued to Mr Ward as a result of the vesting of the PSRs referred to above.

No other securities (as defined in the ASX Listing Rules) have been issued to Mr Ward under the Omnibus Plan. However, we note for completeness that on 23 July 2024, Mr Ward was awarded 961,255 PSRs (with a vesting date of 30 June 2027). Shareholder approval for this award was obtained under ASX Listing Rule 10.11 at the 2024 AGM. The award was under a previous employee equity scheme and the acquisition price paid by Mr Ward for those securities was nil.

No loan will be made to Mr Ward in relation to the CEO RSUs.

If approved, the CEO RSUs will be issued no later than 6 months after the date of the Meeting.

If shareholder approval of Resolution 4 is not obtained, then, the Company will not be able to issue the CEO RSUs. Instead, the Board will need to investigate alternative remuneration arrangements for Mr Ward to replace the compensation provided by the CEO RSUs. This may include cash remuneration, which may be subject to the same performance hurdles being met. Any replacement cash remuneration would deplete the Company's cash reserves, which the Board considers is better utilised for operational purposes.

Details of Mr Ward's remuneration entitlements for FY26 can be found on pages 39 - 40 of the Company's 2026 Annual Report, and details of his interests in the Company's securities as at 22 May 2026 can be found on pages 91 - 92 of the report.

Mr Ward's remuneration package for FY27 is as follows:

- Fixed remuneration: NZ$574,364 (plus superannuation of NZ$17,231).
- STI cash award of up to NZ$227,115 for on-target performance and NZ$567,788 for highly exceptional performance (i.e. a 'stretch' target).

- Deferred STI award (in the form of RSUs) of up to NZ$227,115 on-target and NZ$567,788 for highly exceptional performance (i.e. a 'stretch' target). The grant of deferred STI is subject to shareholder approval at the 2027 AGM).
- LTI award of up to 726,559 performance share rights) (subject to shareholder approval of Resolution 5).

For completeness, the equity securities that Mr Ward owns or has a beneficial interest in as at the date of this Notice of Meeting are as follows:

- 33,125,800 shares (held indirectly)
- 2,013,124 PSRs (held indirectly)
    - This represents the maximum number of PSRs that will vest if highly exceptional performance objectives (i.e. 'stretch' targets) are met. A lesser amount, in the range of ~724,000 to 1,350,000 PSRs (reflecting average to on-target performance) is more likely. Vesting is also conditional on Mr Ward's continued service.
- 904,667 share options (held indirectly)
    - These options have vested and have an exercise price of A$1.165.
    - The expiry date for 649,695 of the options of 13 November 2027, the expiry date for the remainder is 29 February 2028. Exercise is conditional on Mr Ward's continued service.

The CEO RSUs will be issued under and subject to the terms of, the Omnibus Plan. The material terms of the rules governing the Omnibus Plan (**Omnibus Plan Rules**) are summarised in Schedule 1.

The material terms of the CEO RSUs are summarised in Schedule 2.

Board recommendation – Resolution 4

The Board (with Mr Ward abstaining) recommends that shareholders vote in favour of Resolution 4. As stated above, the Chair intends to vote all available (including undirected) proxies in favour of Resolution 4.

Voting exclusion statement

Resolution 4 is subject to a voting exclusion. Please refer to the Procedural Notes.

Resolution 5: Issue of LTI to Mr Brian Ward

Shareholder approval is sought for the award of 726,559 performance share rights to Mr Brian Ward, the Company's CEO and Managing Director, in respect of Mr Ward's FY27 LTI and under the Company's Omnibus Plan (**CEO PSRs**).

As noted in relation to Resolution 4 above:

- The material terms of the Omnibus Plan are summarised in Schedule 1.
- Under ASX Listing Rule 10.14, an issue of securities (including the CEO PSRs) to a director under an employee incentive scheme
- is required to be approved by shareholders (subject to limited exceptions).

Mr Ward is a director of the Company and, therefore falls within ASX Listing Rule 10.14.1. Shareholder approval is being sought for the purpose of ASX Listing Rule 10.14. Approval of Resolution 5 for the purpose of ASX Listing Rule 10.14 will also result in the CEO PSRs being excluded from the restriction in ASX Listing Rule 7.1. Accordingly, if Resolution 5 is passed by shareholders, the issue of the CEO PSRs (and any new ordinary shares issued to Mr Ward on the vesting of any of the CEO PSRs) will be excluded for the purpose of calculating the Company's annual 'placement capacity' limit under ASX Listing Rule 7.1 and will therefore not reduce the annual 15% new security issue capacity availability to the Company under that ASX Listing Rule.

Background

The CEO's FY27 LTI grant value will be based on the Company's Total Shareholder Return (**TSR**), measured against the TSR of the top 50 (by market capitalization) of ASX-listed healthcare companies (as at 24 June 2026) over the three (3) year period from 25 June 2026 to 24 June 2029.

This peer group of companies is aligned to the Company in terms of size and industry. This metric provides a direct link between the experience of the Company's shareholders and the CEO's long-term rewards.

100% of CEO PSRs will be eligible for vesting if the Company achieves TSR in the 80th percentile (or above) when measured against the TSR of the top 50. 67% of the CEO PSRs will be eligible for vesting if the Company achieves the 70th percentile over that period. Please see the table in Schedule 3 for more details (for example, other vesting conditions).

If Resolution 5 is approved, Mr Ward will be offered 726,559 PSRs. The CEO PSRs will be issued on the terms summarised in Schedule 3.

Why is the Company seeking to award PSRs?

The Company uses PSRs as the form of LTI because they are commonly used and well supported instruments that create long-term alignment between the interests of the CEO and shareholders but do not provide the CEO with the full benefits of share ownership unless and until the CEO PSRs vest.

The number of CEO PSRs that will be issued to Mr Ward (if Resolution 5 is passed at the Meeting) was calculated by converting NZ$568,000, being Mr Ward's maximum entitlement to participate in the FY27 LTI, into AU$ and then dividing by the Company's share value. The share value was determined using the VWAP of the Company's shares traded on ASX for the 20 trading days following the release of the Company's FY26 full year results.

Using that methodology, the value of each CEO PSR is NZ$0.78, with ~NZ$568,000 equating to 726,559 PSRs.

The actual value (if any) of the CEO PSRs will depend on whether:

- the performance and service vesting conditions that apply to the PSRs are satisfied (or, if applicable, waived) and therefore how many (if any) PSRs vest; and
- the Company share price at the time of vesting.

The Board considers that, when added to Mr Ward's other remuneration elements for FY27 (which are outlined above in relation to Resolution 4), the CEO PSRs will produce a total remuneration package that is market competitive and appropriate given the Company's circumstances for FY27, based on market benchmarking and the Company's current remuneration framework.

Further information relating to Resolution 5 (including information required for ASX Listing Rule 10.15)

As stated in relation to Resolution 4 above:

- Mr Ward is currently the only director entitled to participate in the Omnibus Plan.
- As at the date of this Notice of Meeting, no directors, other than Mr Ward, have been issued any equity securities (including PSRs) under the Omnibus Plan.
- Details of any securities issued under the Omnibus Plan will be published in the Company's annual report relating to the period in which the securities were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14.
- Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the Omnibus Plan after Resolution 5 is approved and who are not named in this Notice of Meeting will not participate until approval is obtained under that rule.

The details of the securities (as defined in the ASX Listing Rules) that have been issued to Mr Ward under the Omnibus Plan (with shareholder approval for the purpose of ASX Listing Rule 10.14) are described in relation to Resolution 4 above. Other than that, no securities have been issued to Mr Ward under the Omnibus Plan.

No loan will be made to Mr Ward in relation to the CEO PSRs.

If approved, the CEO PSRs will be issued no later than 6 months after the date of the Meeting.

If Resolution 5 is not approved by shareholders, the Company will not be able to issue the CEO PSRs. Instead, the Board will need to investigate alternative remuneration arrangements for Mr Ward to replace the compensation provided by the CEO PSRs, which may include cash remuneration, and which may be subject to the same performance hurdles being met. Any replacement cash remuneration would deplete the Company's cash reserves, which the Board considers is better utilised for operational purposes.

The CEO PSRs will be issued under, and subject to the terms of, the Omnibus Plan. The material terms of the rules governing the Omnibus Plan are summarised in Schedule 1.

The material terms of the CEO PSRs are summarised in Schedule 3.

Board recommendation – Resolution 5

The Board (with Mr Ward abstaining) recommends that shareholders vote in favour of Resolution 5. As stated above, the Chair intends to vote all available (including undirected) proxies in favour of Resolution 5.

Voting exclusion statement

Resolution 5 is subject to a voting exclusion. Please refer to the Procedural Notes.

Resolution 6: Increase total aggregate fees for non-executive directors

Shareholder approval is sought to increase the total aggregate fees that may be paid to the Company's non-executive directors (**NEDs**) in any year commencing on or after 1 April 2026 from NZ$750,000 to NZ$1,100,000 (an increase of NZ$350,000). This increase is being sought because the Board has changed the method it uses to remunerate NEDs, and for the reasons set out below, will not result in a material increase to the value of the overall remuneration payable to NEDs.

Why is the Company seeking to increase the total fees that may be paid to NEDs?

Up until 31 March 2026, the Board's policy was to remunerate NEDs by paying them cash fees, and issuing them with equity. The fees were paid out of an aggregate cash fee pool of NZ$750,000 per annum that was approved by shareholders at the Company's 2023 AGM (the **NED Cash Fee Pool**). Each grant of equity to a NED was approved by shareholders at the relevant AGM. The value of the equity component of the remuneration was ~NZ$260,000 per annum.

In early 2025, the Remuneration Committee undertook a detailed review of the Company's approach to NED remuneration, with input from AON. This included benchmarking to assess whether the Company's approach was appropriate and consistent with market trends and developments, aligned NED interests with longer term shareholder returns, and served the Company's international retention and recruitment needs. The review also took into account ASX Corporate Governance considerations and the expectations of ASX proxy advisors.

As a result of the 2025 review, the Board decided to change its approach to NED remuneration. With effect from 1 April 2026, the Board stopped issuing NEDs equity, and adopted the approach of paying NEDs in fees only and encouraging them to build up shareholding in the Company. This approach ensures that the NEDs' interests remain aligned with longer term shareholder returns.

Now that the Company is not issuing equity to NEDs, there is a need to bring the level of fees available to pay NEDs per annum up to the approximate value of their overall remuneration package under the Company's previous approach (i.e. to replace the approximate value of the equity that was previously granted to NEDs with the equivalent values of fees). In addition, the

Company wishes to ensure that the NED Cash Fee Pool provides the following:

- Sufficient headroom for adverse foreign exchange movements (given that the US and Australian based directors are paid in local currency).
- Capacity to accommodate the impact of growing inflationary pressures.
- Flexibility for future board refreshments as the Company evolves and matures, that demand higher rates due to the experience, skills and/or location of that director.

As noted above, the NED Cash Fee Pool is currently NZ$750,000 per annum and was approved by shareholders at the Company's 2023 AGM. Under ASX Listing Rule 10.17A, the total amount of fees paid to all NEDs for their services as directors in any financial year must not exceed the approved NED Cash Fee Pool. Accordingly, the Board is seeking shareholder approval to increase the NED Cash Fee Pool from NZ$750,000 to NZ$1,100,000 (an increase of NZ$350,000), with effect from 1 April 2026.

Additional information (including information required under ASX Listing Rule 10.17)

As per ASX Listing Rule 10.17, the NED Cash Fee Pool includes any fees which are payable by the Company or any of its subsidiaries to any NED for acting as a director of the Company or the subsidiary (including attending and participating in Board committee meetings) and any fees that a NED may agree to sacrifice for other benefits (such as equity) in the future (noting that any such scheme will require shareholder approval).

The Company does not provide superannuation contributions or special exertion fees to its NEDs, and the NED Cash Fee Pool does not include reimbursement of genuine out-of-pocket expenses, or any securities issued to a NED under ASX Listing Rule 10.11 or 10.14 with the approval of the Company's shareholders.

The last of the equity issued to NEDs under the Company's previous approach vested in FY26 (please see page 41 of the Company's 2026 Annual Report for the details of this equity). As at 31 March 2026, all equity that was issued to NEDs under had fully vested. In FY26, the NEDs solely received fees.

Over the preceding three years, the following securities have been issued to NEDs under ASX Listing Rule 10.11 or 10.14 with the approval of shareholders:

- On 11 August 2023, Dr Catherine Mohr was issued 210,686 share options to acquire ordinary shares in the Company (**Options**) under the Aroa Biosurgery Share Option Plan. The Options were valued at NZ$40,000 using the Black-Scholes-Merton model. Shareholder approval for this issue was obtained under ASX Listing Rule 10.14 at the 2023 AGM, and the Options vested on 31 March 2026. The acquisition price paid by Dr Mohr for those securities was nil.
- On 22 August 2024, Ms Darla Hutton was issued 140,110 ordinary shares with a per annum value (as at the date of issue) of ~NZ$40,000 for two years. The shares were held under escrow, with half of the shares being released on 31 March 2025 and the other half being released on 31 March 2026. Shareholder approval for this issue was obtained under ASX Listing Rule 10.11 at the 2024 AGM. The acquisition price paid by Ms Hutton for those securities was nil.

No other securities have been issued to NEDs in the preceding three years.

The proposed increase to the NED Cash Fee Pool, if approved, will not impact on Mr Ward's remuneration arrangements or that of any other executives.

If Resolution 6 is approved by shareholders, the NED Fee Pool increase will take effect from 1 April 2026. The increase to specific fees (e.g. the fee paid to the Chair) will be determined by the Board in due course.

If Resolution 6 is not approved by shareholders, the Company will not be able to pay its NEDs more than the current aggregate maximum of NZ$750,000 per annum, which can be expected to impede the Company's capacity to attract and retain quality NEDs. The Company may in this case be forced to find other means of adequately remunerating its NEDs.

Board recommendation – Resolution 6

The Board, with NEDs abstaining, recommends that shareholders vote in favour of Resolution 6. As stated above, the Chair intends to vote all available (including undirected) proxies in favour of Resolution 6.

Voting exclusion statement

Resolution 6 is subject to a voting exclusion. Please refer to the Procedural Notes.

SCHEDULE 1: SUMMARY OF THE TERMS OF THE OMNIBUS PLAN

Participants	A participant must be an employee, officer or director of the Company or a subsidiary, a consultant to the US subsidiary, or such other person as determined by the Board.
Administration	The Omnibus Plan is administered by the Board or its nominee.
Securities	Securities offered under the plan may be shares, share options, share rights, restricted stock units, restricted shares or such other instruments determined by the Board.
Terms of awards	The Board has the discretion to set the terms and conditions on which it will offer awards under the Plan, including: • the participants to whom awards will be made • the issue date of awards • the number and type of awards • the method by which the number of awards will be calculated • the prices of those awards (if any) • the vesting dates and conditions of the securities. These matters will be set out in the invitation letter to the Participant.
Vesting Conditions	Vesting conditions may be service-based, performance-based or based on any other matter determined by the Board.
Exercise of Awards	In general, awards vest (or become exercisable) subject to any applicable conditions being met. The Board may waive a condition or make a determination that the condition is satisfied, subject to limited exceptions.
Claw back	The Board may claw back any or all of a participant's awards (or resulting shares) if the participant engages in serious misconduct, acts fraudulently, brings the Company into disrepute, or wilfully and materially breaches their obligations to the Company.
Rights	Only shares and restricted shares provide participation rights or entitlements (for example, the right to vote and receive dividends).
Quotation	Awards will not be quoted on any stock exchange. The Company will apply for quotation of shares issued on exercise or vesting of any awards. Shares issued will rank equally with other issued shares.
End of employment	If a participant leaves the employment of the Company or any subsidiary, the Board may determine whether some or all of a participant's unvested awards

	will lapse or vest (and any conditions that apply). This may also be set out in an invitation letter.
Change of control	The Board may accelerate vesting of awards in the event of certain types of change of control transactions involving the Company, unless the relevant invitation letter states otherwise.
Capital reorganisation	In the event of any reorganisation (including consolidation, sub-division, reduction or return) of the issued capital of the Company or a bonus issue of shares to shareholders prior to exercise of any award, the rights of the participant will be varied to ensure they are not materially advantaged or disadvantaged in respect of their incentives as a result of such corporate actions and in any case, to the extent necessary to comply with, and as required by, the ASX Listing Rules.
Restrictions	Except with the prior approval of the Board, awards may not be sold, transferred, encumbered or otherwise dealt with until they are vested or exercised. The Board may cancel any award which becomes subject to a breach by a participant.
Amendments	To the extent permitted by applicable law and subject to some exceptions, the Board has the discretion to vary the terms and conditions of the plan.
US Sub-Plan	The US Sub-Plan sets out additional terms and conditions that apply to awards made to participants who are United States tax residents. The maximum number of resulting shares that are permitted to be issued under the US Sub-Plan is 15,000,000. Additional awards would require shareholder approval.

SCHEDULE 2: TERMS APPLYING TO THE CEO RSUS

Term	Summary
Terms of Award	The award: • is awarded for nil consideration • is awarded conditional on shareholder approval
Vesting Conditions	One third of the RSUs will vest on 30 June 2027, one third on 30 June 2028 and the final third on 30 June 2029. Unless the Board determines otherwise, the vesting of each tranche is conditional on Mr Ward remaining in continuous employment at the Company or any subsidiary until the relevant vesting date above. All CEO RSUs that do not vest on or around the relevant vesting date above will lapse. Subject to obtaining any necessary approvals, including under the ASX Listing Rules, the Board reserves the right to adjust the conditions of the CEO RSUs or vesting outcomes, to ensure that Mr Ward (or his nominee) is neither penalised nor provided with a windfall benefit arising from matters outside his control.
Claw back	The Board may claw back any or all of the CEO RSUs (or resulting shares) if Mr Ward engages in serious misconduct, acts fraudulently, brings the Company into disrepute, wilfully and materially breaches his obligations to the Company or acts or fails to act in a way that contributes to the Company incurring a significant, unexpected financial loss, breaching a significant legal or regulatory requirement or making a material financial misstatement.
Rights	The CEO RSUs do not provide participating rights or entitlements (for example, the right to vote, receive dividends or participate in new issues of capital offered to shareholders). However, ordinary shares issued on the vesting of any CEO RSUs have the same dividend and voting rights as the ordinary shares in capital of the Company currently on issue.
Quotation	The CEO RSUs will not be quoted on any stock exchange. The Company will apply for quotation of shares allotted when the CEO RSUs vest. Shares issued upon the vesting of CEO RSUs (if any) will rank equally with other issued shares.
End of employment	If Mr Ward leaves the employment of the Company or any subsidiary, the Board may determine whether some or all of his (or his nominee's) unvested CEO RSUs will lapse or vest (and any conditions that apply). This may also be set out in the relevant invitation letter.
Restrictions	Except with the prior approval of the Board, the CEO RSUs may not be sold, transferred, encumbered or otherwise dealt with. The Board may cancel any CEO RSUs which are dealt with by Mr Ward without Board approval.

	However, Mr Ward will be free to deal with any ordinary shares that are issued on the vesting of any CEO RSUs, subject to compliance with the Company's securities trading policy and applicable laws.
Transactions	The Board may accelerate vesting of the CEO RSUs in the event of certain types of major transactions involving the Company (e.g. a change of control), unless the relevant invitation letter states otherwise.
Capital reorganisation	In the event of any reorganisation (including consolidation, sub-division, reduction or return) of the issued capital of the Company or a bonus issue of shares to shareholders prior to vesting of the CEO RSUs, the rights of Mr Ward (or his nominee) will be varied to ensure they are not materially advantaged or disadvantaged in respect of his incentives as a result of such corporate actions and in any case, to the extent necessary to comply with, and as required by, the ASX Listing Rules.
Amendments	To the extent permitted by applicable law, including under the ASX Listing Rules, and subject to some exceptions, the Board has the discretion to vary the terms and conditions of the CEO RSUs.

SCHEDULE 3: TERMS APPLYING TO THE CEO PSRs

Term	Summary
Terms of Award	The award is: • issued for nil consideration • is conditional on shareholder approval
	Each vested CEO PSR, if any, will convert into one ordinary share on vesting. Accordingly, the maximum number of shares that may be acquired by Mr Ward on the exercise of the CEO PSRs is 726,559.
Performance Vesting Conditions	The total number of CEO PSRs that will ultimately vest will depend on how the Company's performance over the Performance Period is assessed against the Performance Hurdles. Unless the Board determines otherwise, vesting is conditional on Mr Ward remaining in continuous employment at the Company or any subsidiary. All CEO PSRs that do not vest on or around the last business day in July 2029 will immediately lapse. Subject to obtaining any necessary approvals, including under the ASX Listing Rules, the Board reserves the right to adjust the conditions of the CEO PSRs or vesting outcomes, to ensure that Mr Ward (or his nominee) is neither penalised nor provided with a windfall benefit arising from matters outside his control.
Performance Period	The Performance Period is the period over which the Performance Vesting Conditions are assessed. The Performance Period is the three years from 25 June 2026 to 24 June 2029.
Performance Hurdles	(see table below)

Performance Criteria	Weighting	Hurdle	Vesting scale	Number of CEO PSRs that will vest	Notes regarding vesting
Relative TSR*	100%	80th percentile (top 10) – stretch target	100%	*726,559*	Sliding scale**
		70th percentile (top 15) – on-target	67%	*486,794*	
		50th percentile (top 25) – average-target	33%	*239,764*	
		<50th percentile (bottom 25) – below target	0%	0	Nil

AROA™

	**The Relative TSR performance criteria assesses the Company's TSR against the TSR of the top 50 (by market capitalization) of ASX-listed healthcare companies (as at 24 June 2026) over the three (3) year period from 25 June 2026 to 24 June 2029.* *TSR performance will be calculated with reference to the Company's 20-day VWAP on the measurement date and any distributions made during the measurement period.* ***Sliding scale refers to straight-line vesting between the upper and lower percentile limits.*
Claw back	The Board may claw back any or all of the CEO PSRs (or resulting shares) if Mr Ward engages in serious misconduct, acts fraudulently, brings the Company into disrepute, wilfully and materially breaches his obligations to the Company or acts or fails to act in a way that contributes to the Company incurring a significant, unexpected financial loss, breaching a significant legal or regulatory requirement or making a material financial misstatement.
Rights	The CEO PSRs do not provide participating rights or entitlements (for example, the right to vote, receive dividends or participate in new issues of capital offered to shareholders). However, ordinary shares issued on the vesting of any CEO PSRs have the same dividend and voting rights as the ordinary shares in capital of the Company currently on issue.
Quotation	The CEO PSRs will not be quoted on any stock exchange. The Company will apply for quotation of shares allotted when the CEO PSRs vest. Shares issued upon the vesting of CEO PSRs (if any) will rank equally with other issued shares.
End of employment	If Mr Ward leaves the employment of the Company or any subsidiary, the Board may determine whether some or all of his (or his nominee's) unvested CEO PSRs will lapse or vest (and any conditions that apply). This may also be set out in an invitation letter.
Restrictions	Except with the prior approval of the Board, the CEO PSRs may not be sold, transferred, encumbered or otherwise dealt with. The Board may cancel any CEO PSRs which are dealt with by Mr Ward without Board approval. However, Mr Ward will be free to deal with any ordinary shares that are issued on the vesting of any CEO PSRs, subject to compliance with the Company's securities trading policy and applicable laws.
Transactions	The Board may accelerate vesting of the CEO PSRs in the event of certain types of major transactions involving the Company (e.g. a change of control), unless the relevant invitation letter states otherwise.
Capital reorganisation	In the event of any reorganisation (including consolidation, sub-division, reduction or return) of the issued capital of the Company or a bonus issue of shares to shareholders prior to vesting of the CEO PSRs, the rights of Mr Ward (or his nominee) will be varied to ensure they are not materially advantaged or disadvantaged in respect of his incentives as a result of such corporate actions and in any case, to the extent necessary to comply with, and as required by, the ASX Listing Rules.

Amendments	To the extent permitted by applicable law, including under the ASX Listing Rules, and subject to some exceptions, the Board has the discretion to vary the terms and conditions of the CEO PSRs.

DIRECTORY

Issuer: Aroa Biosurgery Limited

64 Richard Pearse Drive,
Mangere Auckland 2022
New Zealand
www.aroa.com/investors

Joint company secretaries

James Agnew, Chief Financial Officer
Tracy Weimar, +61 3 9692 7222

Investor relations

Email: investor@aroa.com

Aroa Biosurgery Limited | ARBN 638 867 473

Voting & Proxy Form

Your vote or proxy voting instruction must be received before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR VOTE OR APPOINT A 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 - HOW YOU WISH TO VOTE - SELECT ONE OPTION ONLY

Direct Vote - If you mark the box to select a direct vote you should indicate your direct voting instruction in step 2 by marking either FOR, AGAINST or ABSTAIN for each item. If you do not mark a voting instruction for a resolution, no vote will be cast on that resolution. If you mark more than one voting instruction for the same resolution, your vote on that resolution will be invalid.

Appoint a proxy - If you wish to appoint a proxy to attend the Meeting and vote on your behalf DO NOT tick the box for a direct vote. 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 Voting & Proxy 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 MORE THAN ONE PROXY

If you appoint more then one proxy you should complete separate 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 an equal portion of the votes. You must return both Voting & Proxy Forms together. If you require an additional Voting & Proxy 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 Voting & Proxy 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, Voting & Proxy 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 provided in advance of the Meeting using one of the methods for lodging your Voting Form. A form may be obtained from the Company's share registry online at https://automicgroup.com.au.

Lodging your Voting Form:

Online
Use your computer or smartphone to vote online or appoint a proxy at https://portal.automic.com.au/investor/home 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

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 you wish to vote: CHOOSE ONE

DIRECT VOTE:

☐ Record my/our votes in accordance with the directions in step 2 below

PLEASE NOTE: You must mark FOR, AGAINST or ABSTAIN on resolution at step 2 for a valid direct vote to be recorded on that resolution.

OR APPOINT A PROXY:

☐ I/We being a Shareholder entitled to attend and vote at the Annual General Meeting of Aroa Biosurgery Limited, to be held at **11.00am (NZST) and 9:00am (AEST) on Wednesday, 19 August 2026 at a Virtual Meeting Location (see Notice of Meeting of Details)** 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 directions at step 2, 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 marking the "For", "Against" or "Abstain" box you will be authorising the Chair to vote in accordance with the Chair's voting intention.

STEP 2 - Your voting direction

	Resolutions	For	Against	Abstain
1	Re-election of Dr Catherine Mohr	☐	☐	☐
2	Election of Mr Paul Shearer	☐	☐	☐
3	Auditor's remuneration	☐	☐	☐
4	Issue of deferred STI for FY26 to Mr Brian Ward, CEO and Managing Director, under the AROA Omnibus Plan	☐	☐	☐
5	Issue of LTI for FY27 to Mr Brian Ward, CEO and Managing Director, under the AROA Omnibus Plan	☐	☐	☐
6	Increase total aggregate fees for non-executive directors	☐	☐	☐

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution 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	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	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).