vitrafy

ASX ANNOUNCEMENT

16 October 2026

2026 Notice of Annual General Meeting

Vitrafy Life Sciences Limited ("**Vitrafy**" or "**Company**") (ASX: VFY) attaches the following documents relating to its 2026 Annual General Meeting to be held as a hybrid meeting at 1:00pm (AEDT) on Tuesday, 17 November 2026:

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

- ENDS

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

For further information contact:

Tim Sharpe
Vice President of Strategy & Corporate Development
investors@vitrafy.com

About Vitrafy
Vitrafy has developed a proprietary cryopreservation ecosystem including the Guardion cryopreservation freezing unit, and LifeChain™, a cloud-based software platform, to offer an integrated cryopreservation solution. The Vitrafy ecosystem delivers a new standard of cryopreservation of biomaterial quality, empowering industries to retain the integrity of sensitive biological samples throughout the collection, storage and delivery process. Vitrafy's innovative approach combines cutting-edge technology and seamless software integration to optimise cryopreservation, ensuring reliability and efficiency in maintaining valuable biological assets.

Vitrafy is headquartered in Melbourne, Australia and is listed on the Australian Securities Exchange (ASX: VFY).

For more information visit *vitrafy.com*.

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VITRAFY LIFE SCIENCES LIMITED
ACN 622 720 254

Notice of Annual General Meeting

Explanatory Statement and Proxy Form

Date of Meeting:
Tuesday, 17 November 2026

Time of Meeting:
1:00pm (AEDT)

Place of Meeting:
Level 5, 111 Cecil Street, South Melbourne VIC 3205

and

Virtually (Online)

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

VITRAFY LIFE SCIENCES LIMITED

ACN 622 720 254
Registered Office: Suite 2, Level 11, 385 Bourke Street, Melbourne VIC 3000

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of Vitrafy Life Sciences Limited (**Company**) will be held at 1:00pm (AEDT) on Tuesday, 17 November 2026.

Participating in the Annual General Meeting

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

In person attendance

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

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

Online attendance

If you are a Shareholder and wish to attend virtually, you can access the Meeting online at https://meeting.xcend.app/VFYAGMNOV26

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

Questions

Shareholders are encouraged to submit their questions (relevant to the business of the Meeting or in relation to the content of the Annual Report for the year ended 30 June 2026) in writing to the Company or to the Company's Auditor's by email to investors@vitrafy.com.

Written questions must be received by no later than Tuesday, 10 November 2026.

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

How to Vote

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

Further Information

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

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AGENDA

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

ORDINARY BUSINESS

Financial Statements and Reports

To receive and consider the Company's Financial Statements, Directors' Report and Auditor's Report for the financial year ended 30 June 2026.

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

Resolution 1: Adoption of Remuneration Report

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

"That, for the purpose of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's Annual Report for the year ended 30 June 2026."

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

Resolution 2: Election of Jeannette Joughin as a Director

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

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

Resolution 3: Re-election of Kate Munnings as a Director

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

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

Resolution 4: Grant of Performance Rights to Managing Director and CEO, Brent Owens

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

"That, for the purposes of Listing Rule 10.14, sections 200B and 200E of the Corporations Act and for all other purposes, Shareholders approve the grant of 287,490 Performance Rights to Brent Owens, a Director of the Company (or his nominee) under the Company's EIP (including the issue of Shares on the vesting and exercise of those Performance Rights) in accordance with the terms set out in the Explanatory Statement."

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

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Resolution 5: Ratification of Prior Issue of Placement Shares

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

"That, under and for the purposes of Listing Rule 7.4 and for all other purposes, the prior issue of 11,538,462 fully paid ordinary shares as described in the Explanatory Statement is ratified and approved."

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

SPECIAL BUSINESS

Resolution 6: Approval of 10% Placement Facility

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

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

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

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VOTING RESTRICTIONS

Resolution 1

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

(a) the KMP Voter is appointed as a proxy by writing that specifies the way the proxy is to vote on the Resolution; or

(b) the KMP Voter is the Chair of the Meeting and the appointment of the Chair as proxy:

  (i) does not specify the way the proxy is to vote on the Resolution; and

  (ii) expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

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

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

Resolution 2

There are no voting restrictions in relation to this Resolution.

Resolution 3

There are no voting restrictions in relation to this Resolution.

Resolution 4

The Company will disregard any votes cast in favour of this Resolution:

(a) by or on behalf of Brent Owens, his associates, or a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the EIP or any associates of such persons; or

(b) as a proxy by a KMP Voter at the date of the Meeting.

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

(a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or

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

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

  i. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting on the Resolution; and

  ii. the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 5

The Company will disregard any votes cast in favour of Resolution 5 by any person, and any associates of those persons, who participated in the issue of securities under the Placement.

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

(a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or

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

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary

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provided the following conditions are met:

i. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting on the Resolution; and

ii. the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 6

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

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

(b) an associate of that person or those persons.

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

(a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or

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

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

i. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting on the Resolution; and

ii. the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Restriction on Key Management Personnel Voting Undirected Proxies

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

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

(a) the Restricted Voter is appointed as a proxy by writing that specifies the way the proxy is to vote on the Resolution; or

(b) the Chair is the Restricted Voter and the written appointment of the Chair as proxy does not specify the way the proxy is to vote on the Resolution and expressly authorises the Chair to exercise the proxy even though the Resolution is connected with the remuneration of a member of the Key Management Personnel.

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

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

By order of the Board

Michael Sapountzis
Company Secretary
16 October 2026

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Notes

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

2. **Record Date**
In accordance with Section 1074E(2)(g)(i) of the Corporations Act and Regulation 7.11.37 of the Corporations Regulations, the Company has determined that for the purposes of the Annual General Meeting, Shares will be taken to be held by the persons who are registered as holding the shares at 7:00pm (AEDT) on Sunday, 15 November 2026. Only those persons will be entitled to vote at the Annual General Meeting and transfers registered after that time will be disregarded in determining entitlements to attend and vote at the Annual General Meeting. On a poll, Shareholders have one vote for every fully paid ordinary share held.

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

4. **Proxies**
   a. Votes at the Annual General Meeting may be given personally or by proxy, attorney or representative.
   b. Each Shareholder has a right to appoint one or two proxies.
   c. A proxy need not be a Shareholder of the Company.
   d. If a Shareholder is a company it must execute under its common seal or otherwise in accordance with its constitution or the Corporations Act.
   e. Where a Shareholder is entitled to cast two or more votes, the Shareholder may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise.
   f. If a Shareholder appoints two proxies, and the appointment does not specify the proportion or number of the Shareholder's votes, each proxy may exercise half of the votes. If a Shareholder appoints two proxies, neither proxy may vote on a show of hands.
   g. A Proxy Form must be signed by the Shareholder or his or her attorney who has not received any notice of revocation of the authority. Proxies given by corporations must be signed in accordance with corporation's constitution and Corporations Act.
   h. If you sign the Proxy Form and do not nominate a proxy, you will have appointed the Chair of the Meeting as your proxy.
   i. To be effective, Proxy Forms must be received by the Company's share registry (Xcend Pty Limited) no later than 48 hours before the commencement of the Annual General Meeting, this is no later than **1:00pm (AEDT) on Sunday, 15 November 2026**. Any proxy received after that time will not be valid for the scheduled Meeting.

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

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

7. **Special Resolution**

Resolution 6 is a special resolution. For a special resolution to be passed, at least 75% of the votes validly cast on the Resolution by Shareholders (by number of Shares) must be in favour of the Resolution.

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

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EXPLANATORY STATEMENT

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

ORDINARY BUSINESS

Financial Statements and Reports

In accordance with the Company's Constitution, the business of the meeting will include receipt and consideration of the Company's Financial Statements, Directors' Report and Auditor's Report for the financial year ended 30 June 2026 (**Annual Report**).

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

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

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

Resolution 1: Adoption of Remuneration Report

Background

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

The Remuneration Report is set out in the Directors' Report in the Company's 2026 Annual Report which can be accessed via the Company's website at https://vitrafy.com/investors/reports-presentations/ or the Company's announcements platform on ASX.

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

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

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

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

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Board Recommendation and Voting Intention

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

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

Voting Exclusions

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

Resolution 2: Election of Jeannette Joughin as a Director

Background

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

Jeannette Joughin, having been appointed to the Board as a Non-Executive Director of the Company with effect from 20 January 2026, is retiring in accordance with these requirements and, being eligible, offers herself for election at the Meeting. Prior to submitting herself for election, Jeannette has confirmed that she will have sufficient time to fulfil her duties as a Director of the Company.

With more than three decades of executive and board experience, Jeannette brings deep expertise, particularly in blood and blood-related application areas. Jeannette has held senior roles at leading organisations including CSL, Bristol Myers Squibb and Enable Injections.

Importantly, Jeannette developed deep strategic insights and in-market expertise in the United States relating to the blood and blood product market whilst working for CSL Behring - the largest of the CSL Limited businesses.

Since transitioning to venture capital in 2021, Jeannette has held various director roles across biotechnology and medical devices in Australia and internationally, supporting portfolio and ASX listed companies through growth, operations, licensing and business development. She currently serves as a Non-Executive Director of ImmVirX Ltd, Immuron Ltd (IMC:ASX), Argenica Therapeutics (AGN:ASX) and BiVACOR Australia Pty Ltd. She is also a Venture Partner supporting the Healthcare team at OneVentures, one of Australia's leading venture capital firms.

Jeannette holds a PhD and a Bachelor of Science (Hons) in Immunology from Monash University and a Diploma of Marketing from the Melbourne Business School.

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

Board Recommendation and Voting Intention

The Board (with Jeannette Joughin abstaining given her personal interest in the outcome of Resolution 2) recommends that Shareholders vote in **FAVOUR** of this Resolution.

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

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Resolution 3: Re-election of Kate Munnings as a Director

Background

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

Kate Munnings was appointed as Managing Director and Chief Executive Officer of the Company on 10 October 2024. She subsequently transitioned to the role of Non-Executive Director, effective 1 September 2025.

Kate has extensive and diverse experience as a senior executive at ASX-listed health and services companies. She has served on the Board of the Company since October 2024. Prior to her role as Managing Director and Chief Executive Officer of the Company, Kate was Managing Director and Chief Executive Officer of Virtus Health Ltd, one of the largest global providers of assisted reproductive services. While at Virtus Health, Kate created Virtus Ventures, which included successful collaborations between Virtus Health and a range of biotech start-ups, to undertake translational research, commercialise technology and successfully obtain innovation grants.

Kate is currently Chair of the Digital Health Cooperative Research Centre, and is a non-executive director of NZX-listed Ryman Healthcare (NZX:RYM) Limited, as well as a non-executive director of ASX-listed Wesfarmers Limited (ASX:WES).

Kate has deep operational experience, including as Chief Operations Officer at Ramsay Health Care (ASX:RHC), and as Chief Executive Operations Officer at Transfield Services (now Ventia Services Group Limited). Before moving into operations, Kate was Chief Risk and Legal Officer/Company Secretary for eight years.

Kate was previously a partner at Corrs Chambers Westgarth, and Baker McKenzie. She has a Bachelor of Laws from the University of New South Wales and a Bachelor of Health Science (Nursing) from the University of Technology Sydney, and is a member of Chief Executive Women.

Having regard to the ASX Corporate Governance Principles and Recommendations (4th Edition), the Board considers that Kate is not an independent Director by virtue of serving the Company in an executive role until 1 September 2025 and receiving performance based remuneration in that capacity.

Board Recommendation and Voting Intention

The Board (with Kate Munnings abstaining given her personal interest in the outcome of Resolution 3) recommends that Shareholders vote in **FAVOUR** of this Resolution.

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

Resolution 4: Grant of Performance Rights to Managing Director and CEO, Brent Owens

This Resolution seeks approval for the grant of 287,490 performance rights (**Performance Rights**) to Brent Owens (or his nominee) as part of his overall remuneration package for the 2027 financial year (**FY27**). The Performance Rights will be granted under, and subject to the Company's Equity Incentive Plan (**EIP**) on the terms and conditions described in this Explanatory Statement.

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

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

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

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

Resolution 4 is an ordinary resolution, requiring it to be passed by a simple majority of votes cast by the Shareholders entitled to vote on it.

Terms of the Performance Rights

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

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

Instrument	Quantum	Grant Date	Performance Period	Vesting Date (subject to achievement of Service and Performance Conditions)
Performance Rights	287,490	With effect from 20 August 2026 (subject to Shareholder approval)	Period from (and including) 20 August 2026 and ending on the 10th Trading Day following release of the Company's financial results for the financial year ended 30 June 2029 (~3 years).	August 2029

The quantum of Performance Rights to be issued to Brent Owens, covering the three-year Performance Period above, has been determined with reference to the formula below. For FY27, the dollar value (face value) of the long-term incentive grant of Performance Rights to Brent Owens is equivalent to 150% of his fixed annual remuneration of USD535,000 which commences effective 1 November 2026.

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$$\text{No. of Performance Rights} = \left[\frac{((USD535{,}000/\$0.71) \times 150\%)}{\$3.93^{*}} \right]$$

** In calculating the number of Performance Rights to be issued, the Board applied an AUD/USD exchange rate of $0.71 (being the Reserve Bank of Australia reference rate on 23 September 2026) to convert the USD-denominated FAR to Australian dollars. The Board considered that a VWAP of $3.93 was the appropriate reference price (being the Volume Weighted Average Share Price over each of the 10 Trading Days before and after the date of release of the Company's results for the financial year ended 30 June 2026). This is to align the award with the Company's recent share price performance.*

The Company has not received an independent valuation in relation to the Performance Rights the subject of Resolution 4. The fair value of the Performance Rights proposed to be issued pursuant to Resolution 4 will be determined in accordance with Australian Accounting Standards and is dependent on the date on which Brent Owens is deemed to have received his offer to participate in the EIP.

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

In connection with Mr Owens relocation to the United States to lead the Company's US commercial operations, the Board reviewed Mr Owens' remuneration with reference to market benchmarking of comparable US-based life sciences and medical device executives. As a result, Mr Owens' fixed annual remuneration has been rebased to USD535,000 (inclusive of 401(k) contributions) with effect from 1 November 2026, and the LTI opportunity for FY27 has been set at 150% of FAR (increased from 100% in FY26).

The Board considers these settings to be appropriate having regard to the change in Mr Owens' cost base, the scope of the US role and the competitive market for US-based executive talent in the Company's sector.

Vesting Conditions

The Performance Rights vest:

a) in accordance with the Performance Vesting Outcomes linked to the Performance Hurdles detailed in the table below. The Performance Hurdles are measured over a period of approximately three years from 20 August 2026, and ending on the 10th Trading Day following release of the Company's financial results for the financial year ended 30 June 2029 (**Performance Period**) to ensure that sustainable Shareholder growth has been created; and

b) subject to Brent Owens remaining employed with the Company for the full three-year Performance Period (**Service Condition**).

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

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

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

<table>
<tr><th>Performance Hurdle</th><th>Performance Hurdle Description</th><th>Performance Vesting Outcomes, Criteria and Calculation</th></tr>
<tr>
<td>Absolute Total Shareholder Return (Absolute TSR)</td>
<td>The Company's average annualised TSR performance over the ~3-year Performance Period ended on the Testing Date.

TSR measures the growth in the price of shares (modified to account for capital adjustments where appropriate) together with the value of any dividends over the Performance Period, assuming that all those dividends are re-invested into new shares.

The TSR of the Company will be expressed as an average annualised rate of return, comprised of the change in share price of the Company over the three-year period commencing on the start date of the Performance Period (being 20 August 2026) and ending on the Testing Date and calculated on the value of all dividends and other Shareholder benefits paid or otherwise made available to Shareholders during the Performance Period determined on the basis that the dividends and Shareholder benefits are reinvested in securities in the Company and disregarding any franking credits.

This calculation is then averaged over the three-year period to determine the average TSR for the performance period.</td>
<td>The Performance Rights will vest subject to the average annualised TSR performance of the Company over the Performance Period. Vesting of the Performance Rights will be determined as at the end of the 3-year performance period.

Testing will occur immediately following the 10th Trading Day following release of the Company's financial results for the financial year ended 30 June 2029 (Testing Date).

The number of Performance Rights subject to the Absolute TSR Performance Hurdle that vest at the end of the Performance Period will be determined as follows:
<table>
<tr><th>Average annualised TSR on a per annum basis over the Performance Period</th><th>Percentage of Performance Rights that vest</th></tr>
<tr><td><15% pa</td><td>0%</td></tr>
<tr><td>15% pa</td><td>25%</td></tr>
<tr><td>>15% - 25% pa</td><td>Straight line vesting between these two points</td></tr>
<tr><td>25% pa or more</td><td>100%</td></tr>
</table>
The Volume Weighted Average Share Price (VWAP) over each of the 10 Trading Days before and after the date of release of the Company's results for FY26 was used to determine the share price at the commencement of the Performance Period (being $3.93). The same calculation will be performed at the end of the Performance Period using the Company's VWAP for the 10 Trading Days before and after the date of release of the Company's results for FY29.

The VWAP on the end date of the Performance Period will be adjusted to take account of any stock splits or consolidations that may occur during the Performance Period.

Performance Rights will be tested for vesting only once. Those Performance Rights which do not vest on the Testing Date, will automatically lapse.</td>
</tr>
</table>

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

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Malus and clawback criteria

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

Change of control

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

Trading of shares

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

Dividend and participation rights

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

Listing Rules 10.14 and 10.15

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

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

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

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

Requirements of Listing Rule 10.15

a) The Performance Rights will be issued to Brent Owens, who is an executive director of the Company (or his nominee) and accordingly is a person referred to in Listing Rule 10.14.1.

b) The maximum number of Performance Rights that can be awarded to Brent Owens under this Resolution is 287,490 on the terms and conditions set out in this Explanatory Statement, and otherwise on the terms and conditions of the EIP. Subject to achievement of performance and

other vesting conditions, this means that the maximum number of fully paid ordinary shares which can be issued to Brent Owens on vesting of the Performance Rights is 287,490.

c) A summary of the material terms of the Performance Rights, an explanation of why the Performance Rights are being granted and the value the Company attributes to the Performance Rights (and its basis) are detailed above.

d) The Performance Rights (and any Shares issued on exercise) are being granted for a nil price per security, as part of Brent Owens' remuneration package. Accordingly, no loan will be made in relation to the acquisition (or exercise) of the Performance Rights.

e) Brent Owens receives fixed remuneration and variable remuneration via short-term and long-term incentive arrangements. The details of Brent Owens' current remuneration package are as follows:

	Current Financial Year (FY27)
Remuneration (Fixed)	Fixed Annual Remuneration (FAR) of A$440,554 until 31 October 2026. From 1 November 2026 his FAR will increase to USD535,000 p.a. inclusive of 401(k) contributions.
Short-Term Incentive (Variable)	Nil.
Long-Term Incentive (Variable)	Long-Term Incentive at 150% of FAR (being USD802,500) vesting in 3 years, subject to achieving a measurable market standard long-term performance indicator.
Total Remuneration Opportunity (TRO)	USD1,337,500 inclusive of 401(k) contributions. *Note: The TRO is indicative since Brent Owens will not realise any benefit from the Performance Rights until a future date. The ultimate value of the remuneration opportunity may also differ to that outlined above, as it will be determined by vesting outcomes and the future market value of Shares. The TRO also does not represent the accounting value that will be disclosed in the Remuneration Report.*

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

f) Brent Owens has previously been granted:

i. 123,295 Options (on 30 June 2022, before the Company was admitted to the Official List of ASX) of which 123,295 have vested. These Options were issued for nil consideration as part of his remuneration arrangements and have an exercise price of $4.00 each.

ii. 2,516,000 Options (on 1 July 2024, before the Company was admitted to the Official List of ASX) of which 1,577,500 have vested and 104,833 have lapsed. These Options were issued for nil consideration as part of his remuneration arrangements and have an exercise price of $1.42 each.

iii. 275,346 Performance Rights (on 15 December 2025, following shareholder approval obtained at the 2025 Annual General Meeting). The Performance Rights were issued for nil consideration as part of his remuneration arrangements.

g) In accordance with Listing Rule 10.15.7, the Company will grant the Performance Rights within three years of the date of the Meeting but anticipates their grant shortly following the Meeting.

h) Details of any securities issued under the EIP will be published in each Annual Report of the Company relating to the period in which securities have been issued. The Annual Report will note that approval for the issue of these securities was obtained under Listing Rule 10.14.

i) Any additional persons covered by Listing Rule 10.14 who become entitled to participate in the EIP after this Resolution is approved will not participate until approval is obtained under Listing Rule 10.14 at a future meeting.

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j) As approval for the issue of the Performance Rights to Brent Owens is being sought under Listing Rule 10.14, approval is not also required under Listing Rule 7.1.

k) The terms of the Performance Rights are described above and set out in Annexure A to this Explanatory Statement.

Accordingly, Shareholders are asked to approve the grant of 287,490 Performance Rights to Brent Owens under the EIP, on the terms and conditions set out above.

Corporations Act

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

Shareholder approval in accordance with sections 200B and 200E of the Corporations Act is sought under Resolution 4 in connection with the provision of any "termination benefit" that may be provided to Brent Owens in relation to the Performance Rights under the terms of the EIP, as in certain circumstances the Board has the power to accelerate vesting of rights granted under the EIP. The termination benefit that may be given under the EIP is the early vesting of the Performance Rights (and the receipt of Shares upon exercise of the Performance Rights) such as where Brent Owens ceases employment with the Company due to death, disability, bona fide redundancy or other reason with the approval of the Board.

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

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

Listing Rule 14.1A

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

If Resolution 4 is not approved by Shareholders, then the Performance Rights will not be issued, and the Board will consider alternate long-term incentive remuneration arrangements for Brent Owens, which may include a cash award and may be subject to the same terms and vesting conditions as for the Performance Rights.

Further, if Resolution 4 is approved for the purposes of Listing Rule 10.14, pursuant to Listing Rule 7.2 (Exception 14) a grant of Performance Rights or an issue of Shares (upon the vesting and exercise of those Performance Rights) will not reduce the Company's 15% placement capacity under Listing Rule 7.1 and separate approval of Resolution 4 is not required under Listing Rule 7.1. In addition,

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approval under Listing Rule 10.14 is an exception to the prohibition on a company issuing shares to related parties without member approval under Listing Rule 10.11.

Board Recommendation and Voting Intention

The Board (with Brent Owens abstaining given his personal interest in the outcome of Resolution 4) recommends that Shareholders vote in **FAVOUR** of this Resolution.

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

Voting Exclusions

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

Resolution 5: Ratification of Prior Issue of Placement Shares

Background

On 12 June 2026, the Company announced a capital raising via an institutional placement to institutional and sophisticated investors comprising the issue of 11,538,462 new Shares (**Placement Shares**) at an issue price of $2.60 per Placement Share to raise a total of $30 million (**Placement**).

The Placement was completed in reliance on the Company's Listing Rule 7.1 (as to 5,153,495 Placement Shares) and Listing Rule 7.1A (as to 6,384,967 Placement Shares) placement capacity.

Funds raised under the Placement (after capital raising costs) are and will be used to manufacture Guardion devices to meet anticipated demand and accelerate U.S. operations, sales and marketing activities and for working capital.

The Resolution at Item 5 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of 5,153,495 Placement Shares issued under Listing Rule 7.1 and 6,384,967 Placement Shares issued under Listing Rule 7.1A.

Why is shareholder approval being sought?

Listing Rule 7.1 provides that a Company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12-month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period. However, Listing Rule 7.4 provides that where a listed company in general meeting subsequently approves a prior issue of securities and that prior issue did not breach Listing Rule 7.1, those securities will be treated as having been made with shareholder approval for the purpose of Listing Rule 7.1.

Issues of securities made under Listing Rule 7.1A can also, after they have been made, be ratified under Listing Rule 7.4. This has the effect of refreshing the Company's ability to issue Shares within the additional 10% limit and restoring the Company's ability to make placements within that limit without the need for Shareholder approval.

The Company is seeking Shareholder approval for the Placement for the purposes of Listing Rule 7.4 to enable the Company to retain the flexibility to issue new equity securities following the Meeting and up to the 15% limit in Listing Rule 7.1, without the need to seek Shareholder approval.

If Resolution 5 is passed by Shareholders:

- the issue of the Placement Shares will be excluded from the calculations of the Company's 15% limit under Listing Rule 7.1 and the Company will retain the flexibility to issue new equity securities following the Meeting and up to the 15% limit in Listing Rule 7.1, without the need to seek further Shareholder approval; and

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- the Company will retain the flexibility to issue equity securities up to the additional 10% limit under Listing Rule 7.1A following the Meeting (if Resolution 6 is also passed by Shareholders)

If Resolution 5 is not passed by Shareholders:

- the issue of the 5,153,495 Placement Shares issued under Listing Rule 7.1 will be included in calculating the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue without Shareholder approval over the 12-month period following the issue date of the Placement Shares; and
- the issue of the 6,384,967 Listing Rule 7.1A Placement Shares will be included in calculating the Company's 10% limit under Listing Rule 7.1A effectively decreasing the number of Equity Securities the Company can issue without Shareholder approval over the 12-month period following the issue date of the Placement Shares.

Specific Information required by ASX Listing Rule 7.5

The following further information in relation to the Placement Shares the subject of Resolution 5 is provided to Shareholders for the purposes of Listing Rule 7.5:

a) The Placement Shares were issued to institutional investors identified by Bell Potter Securities Limited, Morgans Corporate Limited, and Jarden Australia Pty Ltd as Joint Lead Managers and Joint Bookrunners to the Placement (**Joint Lead Managers**). The recipients were identified through a bookbuild process from non-related parties of the Company. The Company confirms that no recipient who was a related party of the Company, a member of the Company's Key Management Personnel, a substantial holder of the Company, an adviser to the Company or an associate of any such person was issued more than 1% of the Company's current issued capital.

b) The Placement involved the issue of 11,538,462 fully paid ordinary shares ranking equally with all existing ordinary shares on issue.

c) The Placement Shares were allotted on 18 June 2026.

d) The issue price was $2.60 for each Placement Share raising $30 million in aggregate (before costs). The Company has not and will not receive any other consideration for the issue of the Placement Shares.

e) The Placement was conducted for the purpose of manufacturing Guardion devices to meet anticipated demand, accelerating U.S. operations, sales and marketing activities and for working capital

f) Further details relating to the Placement and the Placement Shares are contained in the announcement released by the Company to ASX on 12 June 2026.

Board Recommendation and Voting Intention

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

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

Voting Exclusions

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

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Resolution 6: Approval of 10% Placement Facility

Background

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

Listing Rule 7.1A enables an eligible entity to issue up to 10% of its issued share capital through placements over a 12-month period after the Annual General Meeting (**10% Placement Facility**).

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

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

Placement Period

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A commences on the date of this Annual General Meeting and expires on the first to occur of the following:

a. the date that is 12 months after the date of this Annual General Meeting,

b. the time and date of the Company's next Annual General Meeting, and

c. the time and date of the approval by shareholders of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

(**10% Placement Period**).

The Company will only issue and allot the Equity Securities approved under the 10% Placement Facility during the 10% Placement Period.

Outcome of this Resolution

If Shareholders approve this Resolution:

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

b. the Company will be able to issue Equity Securities up to the combined 25% limits in Listing Rules 7.1 and 7.1A without further shareholder approval.

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

Formula for calculating 10% Placement Facility

The maximum number of Equity Securities that may be issued by the Company under the 10% Placement Facility pursuant to Listing Rule 7.1A2 is calculated in accordance with the following formula:

(A x D) – E

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

D is 10%.

E is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue where the issue or agreement has not been subsequently approved by the holders of ordinary securities under Listing Rule 7.4.

The ability of an entity to issue Equity Securities under Listing Rule 7.1A is in addition to the entity's 15% placement capacity under Listing Rule 7.1. The actual number of Equity Securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula stated above.

Type and number of Equity Securities

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the Company. The Company, as at the date of the Notice, has on issue one class of quoted Equity Securities, being Shares.

Minimum issue price and cash consideration

The Equity Securities will be issued at an issue price of not less than 75% of the VWAP for the Company's Equity Securities in the same class calculated over the 15 trading days on which trades in that class were recorded immediately before:

a. the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the securities, or

b. if the Equity Securities are not issued within 10 trading days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

Purpose of the funds raised

The Company does not have any current intention to issue Equity Securities using any additional issuance capacity under Listing Rule 7.1A.2. However, it may decide to do so to raise cash for:

a. consideration for the acquisition(s) of the new assets and investments, including the expenses associated with such acquisition(s); and/or

b. continued expenditure on the Company's current business, and/or

c. for general working capital.

The Company will comply with the disclosure obligations under Listing Rules 7.1A.4 and 3.10.3 upon any issue of Equity Securities under Listing Rule 7.1A.

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Risk of economic and voting dilution

If this Resolution is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in the dilution table below.

Shareholders may be exposed to economic risk and voting dilution, including the following:

a. the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Annual General Meeting, and

b. the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date,

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

The dilution table below shows a number of hypothetical scenarios for a 10% placement as required by Listing Rule 7.3A.4 where the number of the Company's total shares on issue (variable "A" in the formula in Listing Rule 7.1A.2) has remained current or increased by either 50% or 100% and the share price has decreased by 50%, remained current or increased by 100% based on the closing share price on ASX at 2 October 2026.

The dilution table also shows:

a. two examples where variable “A” has increased by 50% and 100%. Variable “A” is based on the number of shares the Company has on issue, being 76,240,611 Shares. The number of Shares on issue may increase as a result of issues of Shares that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders’ meeting, and

b. two examples of where the issue price of Shares has decreased by 50% and increased by 100% as against the current market price.

Variable 'A' in Listing Rule 7.1A.2		**Issue Price**		
		$1.78 **50% decrease in Current Share Price**	$3.56 **Current Share Price**	$7.12 **100% increase in Current Share Price**
Current Variable A 76,240,611 Shares	**10% Voting Dilution**	7,624,061 Shares		
	Funds raised	$13,570,829	$27,141,658	$54,283,315
50% increase in current Variable A 114,360,917 Shares	**10% Voting Dilution**	11,436,092 Shares		
	Funds raised	$20,356,243	$40,712,486	$81,424,973
100% increase in current Variable A 152,481,222 Shares	**10% Voting Dilution**	15,248,122 Shares		
	Funds raised	$27,141,658	$54,283,315	$108,566,630

This dilution table has been prepared on the following assumptions:

a. Shareholders approve Resolution 5.
b. The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
c. No Options are exercised into Shares or other convertible securities are converted to Shares before the date of the issue of the Equity Securities.
d. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
e. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Annual General Meeting.
f. The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
g. The issue of Equity Securities under the 10% Placement Facility consists only of Shares. If the issue of Equity Securities includes Listed Options, it is assumed that those Listed Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
h. funds raised are before any capital raising costs which may be incurred.
i. The current share price is $3.56 being the closing price of the shares on ASX on 2 October 2026.

Allocation Policy

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to relevant factors including, but not limited to, the following:

a. the methods of raising funds that are available to the Company, including but not limited to, rights issues or other issues in which existing security holders can participate,
b. the effect of the issue of the Equity Securities on the control of the Company,
c. the financial situation and solvency of the Company, and
d. advice from corporate, financial and broking advisers (if applicable).

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

Previous approval under Listing Rule 7.1A2

Information about Equity Securities issued under Listing Rule 7.1A.2 in the 12-month period preceding the date of the Meeting is set out as follows:

a. the total number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in that 12-month period:
    i. 6,384,967 Placement Shares issued on 18 June 2026.
b. percentage they represent of the total number of Equity Securities on issue at the commencement of that 12-month period: 10%.
c. in relation to the Placement Shares issued under Listing Rule 7.1A on 18 June 2026:

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i. the securities were issued and allotted to institutional and sophisticated investors who were identified through a bookbuild conducted by the Joint Lead Managers. There were no participants in this issue that were investors required to be disclosed under ASX Guidance Note 21,

ii. the securities issued were 6,384,967 Shares, and

iii. the issue price was $2.60 per Share, representing a 31.6% discount to the closing market price of $3.80 on 9 June 2026 (being the last trading day before the issue price was agreed) and an 8.8% discount to the 15-day VWAP of $2.851 up to and including that date.

iv. Cash consideration from the Placement Shares issued under Listing Rule 7.1A:

A. Total cash consideration received: $16,600,914, and

B. Amount of that cash which has been spent: Nil. The proceeds have not yet been expended and are intended to be used to manufacture Guardion devices to meet anticipated demand and accelerate U.S. operations, sales and marketing activities, and for working capital.

The Company confirms that it has not agreed to issue any Equity Securities under Listing Rule 7.1A.2 (other than those referred to above) and the Company has not agreed, before the 12-month period to issue any Equity Securities under Listing Rule 7.1A.2 where such securities remain unissued as at the date of the Meeting.

Board Recommendation and Voting Intention

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

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

Voting Exclusions

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

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GLOSSARY

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

"**$**" means Australian Dollars;

"**10% Placement Facility**" has the meaning as defined in the Explanatory Statement for Resolution 6;

"**Annual Report**" means the Directors' Report, the Financial Report, and Auditor's Report, in respect to the year ended 30 June 2026;

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

"**Auditor's Report**" means the auditor's report on the Financial Report;

"**AEDT**" means Australian Eastern Daylight Time;

"**Board**" means the Directors acting as the board of Directors of the Company;

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

"**Closely Related Party**" has the meaning given in section 9 of the Corporations Act.

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

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

"**Corporations Act**" means the Corporations Act 2001 (Cth);

"**Director**" means a Director of the Company;

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

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

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

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

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

"**Listing Rules**" means the Listing Rules of the ASX;

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

"**Notice**" means this Notice of Meeting including the Explanatory Statement;

"**Option**" means an option to acquire a Share;

"Performance Hurdles" has the meaning given to it in Resolution 4;

"Performance Period" has the meaning given to it in Resolution 4;

"Performance Right" means an entitlement granted to a person to receive one Share upon exercise, subject to the satisfaction of applicable vesting conditions as described in Resolution 4;

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

"Placement" means the placement to sophisticated and institutional investors of 11,538,462 new Shares at an issue price of $2.60 each, announced by the Company on 12 June 2026 as described in the Explanatory Statement relating to Resolution 5. On 12 June 2026, the Company announced a capital raising via an institutional placement to institutional and sophisticated investors comprising the issue of 11,538,462 new Shares

"Placement Shares" means new Shares issued under the Placement.

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

“**Remuneration Report**” means the remuneration report which forms part of the Directors’ Report of the Company for the financial year ended 30 June 2026 and which is set out in the 2026 Annual Report;

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

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

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

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

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

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

Introduction	The purpose of the Vitrafy Life Sciences Limited Equity Incentive Plan Rules is to allow the Board to offer Incentive Securities to Eligible Persons. The Rules outline the terms and conditions for making and accepting offers, the types of securities offered, and the general terms and conditions applicable to these awards.
Eligibility	The Board may invite Eligible Persons to participate in grants of Rights, Options, and Restricted Shares. Offers are made on terms set out in the Rules or additional terms determined by the Board. The following persons are Eligible Persons: • an employee of the Company or any of its Associated Entities; • a director of the Company or any of its Associated Entities; • any other person who the Board declares is eligible to receive Incentive Securities under the EIP.
Incentive Securities	Awards of restricted shares, options and performance rights can be made under the EIP. • **Options** are an entitlement to receive Shares upon satisfaction of applicable conditions and payment of an applicable exercise price. • **Rights** are an entitlement to receive Shares subject to the satisfaction of applicable conditions. • **Restricted Shares** are Shares that are subject to dealing restrictions, vesting conditions or other restrictions or conditions. A grant under the EIP is subject to both the rules of the EIP and the terms of the specific offer.
Invitation and Acceptance	The Board may from time to time determine that an Eligible Person may participate in the EIP and make an offer to that Eligible Person to apply for an award on such terms and conditions as the Board decides. On receipt of an application, an Eligible Person may apply for the Incentive Securities the subject of the offer by sending a completed application form to the Company. The Board may accept an application from an Eligible Person in whole or in part. An Eligible Person may nominate a related party of the Eligible Person to be issued or granted the award if so permitted by the terms of the offer
Price	The Board has the discretion to determine the issue price and/or exercise price of any Incentive Securities under the EIP.
Vesting and exercise	The Board may, at its absolute discretion, determine that Incentive Securities issued will be subject to vesting conditions (e.g., tenure of employment or performance milestones) and in those circumstances, awards cannot vest in the Eligible Person until such time as those vesting conditions have been satisfied or waived. The Board can adjust the number of securities that vest based on performance and other factors. Securities that do not vest are forfeited. Vesting conditions may be waived at the discretion of the Board. If the vesting conditions are not satisfied or waived, the awards will lapse or be cancelled. Options must be exercised by the holder, and the holder is required to pay any exercise price applicable. Rights may also have an exercise mechanism; however, no exercise price is payable.

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Dividend and voting rights	**Shares** An Eligible Person who holds awards which are Shares is entitled to receive: • a notice of meeting of Shareholders and may exercise any voting rights attaching to those Shares; and • income deriving from those Shares, including dividends and distributions declared or paid on those Shares. **Convertible Securities** Holders of convertible securities (Options and Performance Rights) do not have any of the following rights unless and until Shares are allocated or acquired on vesting and exercise: • the right to receive notice of, attend and vote at general meetings of the Company; • the right to dividends by the Company; • the right to a return of capital by the Company; or • the right to participate in the surplus assets of the Company on winding-up.
Rights issues, bonus issues, corporate actions and other capital reconstructions	The rules of the EIP include specific provisions dealing with rights issues, bonus issues, corporate actions and other capital reconstructions. These provisions are intended to ensure that there is no material advantage or disadvantage to the participant in respect of their incentives as a result of such corporate actions. Participants are not entitled to participate in new issues of securities by the Company prior to the vesting (and exercise if applicable) of their Options or Rights. In the event of a bonus issue, Options or Rights will be adjusted in the manner allowed or required by the ASX Listing Rules.
Ceasing employment	Generally, unvested securities remain on foot unless the Board decides otherwise. Under the EIP rules, the Board has a broad discretion in relation to the treatment of entitlements on cessation of employment. It is intended that individual offer documents will provide more specific information on how the entitlements will be treated if the participating employee ceases employment.
Claw Back	Where, in the opinion of the Board, a Participant: • acts fraudulently or dishonestly; or • wilfully breaches his or her duties to the Company or any of its subsidiaries, then in accordance with the terms of the EIP, the Board may determine that the relevant awards lapse (if not yet exercised), or it may recover from the participant some or all Shares issued upon exercise of awards or any proceeds received from the sale of those shares.
Change of control	On the occurrence of a 'Change of Control Event' (e.g., a person makes an offer for Shares under a takeover bid, and the person has voting power in the Company exceeding 50%) the Board will determine, in its sole and absolute discretion, the manner in which all unvested and vested awards will be dealt with.
Prohibited Dealings	Dealings in Securities before vesting are prohibited unless allowed by the Board or required by law. Unauthorised dealings result in lapsing or forfeiture of securities.
Administration	The EIP is administered by the Board. The Board may make regulations and

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

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

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vitrafy

Vitrafy Life Sciences Limited
ACN 622 720 254

XCEND
INVESTOR SUPPORT

www.xcend.co
+61 (2) 8591 8509
meetings@xcend.co

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

Your Annual General Meeting Proxy Form

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Proxy Voting Instructions

Appointment of a Proxy

A proxy is someone you appoint to attend the meeting and vote on your behalf. You don't need to attend the meeting yourself.

Step 1: Decide Who Will Be Your Proxy

You have two options:

OPTION A: Appoint the Chair of the Meeting

- Simply cross the box marked "The Chair of the Meeting"
- The Chair of the Meeting will vote according to your directions
- If you don't give directions, the Chair of the Meeting will vote undirected proxies in favour of all Resolutions.

OPTION B: Appoint Someone Else

- Write the full name of the person you want to appoint
- They must attend the meeting to vote on your behalf
- They can be another shareholder or anyone you choose

Important: If you hold 2 or more votes, you can appoint up to TWO proxies by using separate proxy forms.

Step 2: Direct How Your Proxy Should Vote

For each resolution, mark ONE box only with an "X"

FOR	AGAINST	ABSTAIN
You support the resolution	You oppose the resolution	You don't want to vote

Voting Exclusions and Prohibitions

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

Step 3: Sign the Proxy Form

You must sign the form correctly or it will be invalid:

If you are	You must
Individual shareholder	Sign your name.
Joint shareholders	All must sign.
Corporate shareholder	Sign by authorised officer(s). Sole Director/Secretary; or Sole Director (where no Secretary exists); or two Directors; or Director + Secretary. Print name and position below signature.
Power of Attorney	Sign by authorised attorney. Power of Attorney must be lodged with the Share Registrar for notation. If not already lodged, attach a certified copy to this form.
Nominee/Custodian	Sign by authorised signatory(s). Attach a custodial certificate to this form.

Attending the Meeting

Date and time	Tuesday, 17 November 2026 at 1:00pm (AEDT)
Location	Level 5, 111 Cecil Street, South Melbourne VIC 3205
Online	https://meeting.xcend.app/VFYAGMNOV26 (refer to the Online Meeting Guide)
In Person & What to Bring	• Arrive early (15-30 mins before the meeting time) to allow for registration • Go to the registration desk • Present your proxy form - helps with registration • Photo ID - may be required • Corporate Representative Form - if attending on behalf of a company

How to Lodge a Proxy

Online (Recommended Fastest)

Method 1: Scan QR Code

Use your phone or tablet to scan the QR code on your proxy form.

Method 2: Go to Website

Visit: https://investor.xcend.app/sha

Select: Vitrafy Life Sciences Limited
Enter HIN/SRN: «AccountNumber»
Enter Postcode: if within Australia or
Select Country: if outside Australia

Method 3: Registered Users

Visit https://investor.xcend.app
Enter your username and password, then click voting

Email

- Scan your completed and signed proxy Form
- Email to: meetings@xcend.co

Post

Mail your completed and signed proxy form to:
Xcend Pty Ltd
PO Box R1905
Royal Exchange NSW 1225
Allow extra time for postal delivery

DEADLINE: Sunday, 15 November 2026 at 1:00pm (AEDT)
(48 hours before the meeting)

SRN/HIN: «AccountNumber»

Registered Name & Address
«EntityRegistrationDetailsLine1Envelope»
«EntityRegistrationDetailsLine2Envelope»
«EntityRegistrationDetailsLine3Envelope»
«EntityRegistrationDetailsLine4Envelope»
«EntityRegistrationDetailsLine5Envelope»
«EntityRegistrationDetailsLine6Envelope»

If Your Address is Incorrect
- Update it in the space provided on the proxy form, OR
- If your shares are broker-sponsored (HIN starts with 'X'), contact your broker

Your Proxy Form - Vitrafy Life Sciences Limited
Annual General Meeting November 2026

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Appointment of Proxy

I/We, being member(s) of Vitrafy Life Sciences Limited ("Company") and entitled to attend and vote, hereby appoint:

☐ **The Chair of the Meeting** (Mark box with an X) **OR** **Name of Proxy** (If you are **NOT** appointing the Chair of the Meeting, write the name of the person or body corporate)

or failing the person or body corporate named, or if no person or body corporate is named above, the Chair of the Meeting, as my/our proxy to vote on my/our behalf at the Annual General Meeting on Tuesday, 17 November 2026 at 1:00pm (AEDT) at Level 5, 111 Cecil Street, South Melbourne VIC 3205 and virtually via registration at https://meeting.xcend.app/VFYAGMNOV26 (including any postponement or adjournment).

The proxy must vote as directed below or, if no directions are given, may vote as they see fit to the extent permitted by law.

The Chair of the Meeting intends to vote undirected proxies in FAVOUR of all Resolutions. By appointing the Chair of the Meeting as proxy, I/we give the Chair of the Meeting express authority to vote on Resolutions 1 and 4, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Key Management Personnel (including the Chair of the Meeting), unless I/we have indicated a different voting intention below.

Provide Your Proxy Voting Directions

For each resolution: Mark ONE box with an "X" to vote all shares OR write number of shares in each box to split your vote.

	Resolutions	For	Against	Abstain
1	Adoption of Remuneration Report			
2	Election of Jeannette Joughin as a Director			
3	Re-election of Kate Munnings as a Director			
4	Grant of Performance Rights to Managing Director and CEO, Brent Owens			
5	Ratification of Prior Issue of Placement Shares			
6	Approval of 10% Placement Facility			

Please Sign and Return

* This section must be completed.

By signing this form, I/we confirm my/our authority to appoint the named proxy with voting directions as indicated above and hereby revoke any previously lodged proxy for this meeting.

Securityholder 1	Joint Securityholder 2	Joint Securityholder 3
Sole Director/Sole Company Secretary	Director/Company Secretary	Director/Company Secretary
Print Name of Securityholder	Print Name of Securityholder	Print Name of Securityholder

Update your communication details:

Email Address

Phone Number (Contactable during business hours)

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

SRN/HIN: «AccountNumber»

Registered Name & Address
«EntityRegistrationDetailsLine1Envelope»
«EntityRegistrationDetailsLine2Envelope»
«EntityRegistrationDetailsLine3Envelope»
«EntityRegistrationDetailsLine4Envelope»
«EntityRegistrationDetailsLine5Envelope»
«EntityRegistrationDetailsLine6Envelope»

Online Meeting Guide

Attending the Meeting Virtually

Registration (Required)

Register in advance via our Virtual Meeting Portal: https://meeting.xcend.app/VFYAGMNOV26
Or scan the QR code with your mobile device or tablet.

You will need	Your Securityholder Reference Number (SRN) or Holder Identification Number (HIN) Your postcode (or country if outside Australia)
Accessing the Meeting **Important - Please ensure the Zoom client is installed on your device to participate fully and ask questions during the meeting.**	Once registered, you will receive: A Zoom webinar link Telephone dial-in details
Telephone Participation	Shareholders joining by telephone can listen to the meeting but will not be able to ask questions.
Voting	Voting will take place during the meeting via our meeting portal: https://meeting.xcend.app/VFYAGMNOV26 You will be prompted to vote at the appropriate time.
Proxy Holders	If you have been appointed as a proxy, please contact XCEND at least 24 hours before the Annual General Meeting to obtain your login details.
Need Help?	Contact XCEND on +61 (2) 8591-8509 for assistance.

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

16 October 2026

ANNUAL GENERAL MEETING

Vitrafy Life Sciences Limited ACN 622 720 254 (**Company**) advises that its Annual General Meeting will be held as a hybrid meeting on **Tuesday, 17 November 2026 at 1.00pm (AEDT).**

Attendance options:

- **In person:** Level 5, 111 Cecil Street, South Melbourne VIC 3205
- **Virtual:** https://meeting.xcend.app/VFYAGMNOV26 — you will need your SRN/HIN and Postcode/Country to log in.

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

Shareholders are encouraged to vote by lodging a directed proxy appointing the Chair as your proxy before 1.00pm (AEDT) on Sunday, 15 November 2026.

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

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

Yours faithfully

Michael Sapountzis
Company Secretary
Vitrafy Life Sciences Limited

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