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Saluda Medical, Inc.
ARBN 691 140 360

Office and headquarters:
9401 James Ave. S, Suite 132
Bloomington, Minnesota, 55431
United States

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

NOTICE IS GIVEN that an annual meeting of stockholders (**Annual Meeting**) of Saluda Medical, Inc. (**Company**) (**ASX:SLD**) will be held on Wednesday, 18 November 2026 at 11:30 a.m. Sydney time (on Tuesday, 17 November 2026, at 6:30 p.m. U.S. Central Time).

The Annual Meeting will be a virtual meeting, which will be conducted online. See the Proxy Statement for details on how to attend, vote your shares and submit questions during the Annual Meeting.

Items of Business

1 Election of Class I Director – Mr Robert Faulkner

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

> *"That Mr Robert Faulkner being a Director whose appointment as a Director expires at the conclusion of the Annual Meeting of the Company and, being eligible, offers himself for election, be elected as a Class I Director of the Company."*

2 Election of Class I Director – Dr Geoffrey Brooke M.B.B.S

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

> *"That Dr Geoffrey Brooke M.B.B.S being a Director whose appointment as a Director expires at the conclusion of the Annual Meeting of the Company and, being eligible, offers himself for election, be elected as a Class I Director of the Company."*

3 Approval of 10% Placement Facility

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

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

Record Date

You may vote at the meeting if you were a stockholder of record or a beneficial owner of shares of common stock of the Company (**Shares**) held in street name at 7:00 p.m. Sydney time on 16 October 2026, i.e. 3:00 a.m. U.S. Central Time on 16 October 2026 (**Record Date**).

Voting by Proxy

You are urged to vote by internet or telephone if you are a stockholder, or submit your CDI Voting Instruction Form if you are a CDI holder as soon as possible so that your Shares can be voted at the meeting in accordance with your instructions.

You are entitled to vote only if you were a stockholder of the Company on the Record Date. This means that owners of Shares as of that date are entitled to vote at the meeting and any adjournments or postponements of the meeting. Record holders of CHESS Depositary Interests (**CDIs**) as of close of business on the Record Date are entitled to receive notice of and to attend the meeting or any adjournment or postponement of the meeting and may instruct our CDI Depositary, CHESS Depositary Nominees Pty Ltd, (**CDN**), to vote the Shares underlying their CDIs by following the instructions on the enclosed CDI Voting Instruction Form or by voting online at www.investorvote.com.au. Doing so permits CDI holders to instruct CDN to vote on their behalf in accordance with their written instructions.

Dated 19 October 2026

By order of the Board:

Kristin Caplice
Secretary

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PROXY STATEMENT

ANNUAL MEETING OF STOCKHOLDERS TO BE HELD
ON WEDNESDAY, 18 NOVEMBER 2026 AT 11:30 A.M. SYDNEY TIME

(AT 6:30 P.M. ON TUESDAY, 17 NOVEMBER 2026 U.S. CENTRAL TIME)

The board of directors of Saluda Medical, Inc. (**Company** or **Saluda**) is soliciting proxies for use at the annual meeting of stockholders to be held at 11:30 a.m. on Wednesday, 18 November 2026, Sydney time (Tuesday, 17 November 2026 at 6:30 p.m. U.S. Central Time) and at any adjournment or postponement of the meeting. We expect to mail a notice card on or about 23 October 2026 with instructions for stockholders on how to access this proxy statement and accompanying Notice of Meeting (**Notice of Meeting**).

This is a completely virtual Annual Meeting. Securityholders can watch and participate in the Annual Meeting virtually via the online platform by using:

- a computer – meetnow.global/MUSVSPS; or
- a mobile device – meetnow.global/MUSVSPS.

QUESTIONS AND ANSWERS ABOUT THE MEETING AND VOTING

What is the purpose of the meeting?

At the meeting, stockholders are invited to act upon the matters outlined in the Notice of Meeting being:

- Item 1: Election of Class I Director – Mr Robert Faulkner
- Item 2: Election of Class I Director – Dr Geoffrey Brooke M.B.B.S
- Item 3: Approval of 10% Placement Facility

Who is entitled to vote at the meeting?

Only those stockholders of record or beneficial owners of Shares held in street name at 7:00 p.m. Sydney time on Friday, 16 October 2026 (i.e. 3:00 a.m. U.S. Central Time on Friday, 16 October 2026) (**Record Date**), will be entitled to receive notice of and to vote at the meeting and any adjournment or postponement thereof. CDI holders as of the Record Date are entitled to receive notice of and attend the meeting and may instruct CHESS Depositary Nominees Pty Ltd (**CDN**) to vote at the meeting by following the instructions on the CDI Voting Instruction Form or by voting online at www.investorvote.com.au.

As of the Record Date, there were 25,202,381 shares of common stock of the Company (**Shares**) (equivalent to 252,023,810 CDIs), all of which were entitled to vote with respect to the proposals to be acted upon at the meeting, subject to the voting exclusions described more fully in the Explanatory Memorandum. Each CDI represents one tenth of a Share.

Stockholders who vote for or against resolutions, or who abstain, will be counted as present and entitled to vote for purposes of determining whether a quorum is present.

Will any investors be excluded from voting on any of the proposals at the meeting?

In accordance with ASX Listing Rule 14.11.1, the Company will disregard any votes cast in favour of certain resolutions by certain stockholders and associates of those stockholders. Please refer to the Explanatory Memorandum for further detail in relation to the nature of any exclusions and the stockholders (if any) who are excluded from voting in favour of an item of business at the meeting.

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What are my voting rights?

Holders of Shares are entitled to one vote for each Share held as at the Record Date. Holders of CDIs are entitled to direct CDN to vote one vote for every ten (10) CDIs held by such holder as at the Record Date.

How many Shares must be present to hold the meeting?

In accordance with the Company's Amended and Restated Bylaws, the presence in person, by remote communication or by proxy, of the holders of one-third of the outstanding Shares entitled to vote at the meeting, as of the Record Date, must be present (in person, by remote communication or by proxy) at the meeting in order to hold the meeting and conduct business.

This is called a quorum.

What is a proxy?

It is your designation of another person to vote stock you own. That other person is called a proxy. If you designate someone as your proxy in a written document, that document also is called a proxy or a proxy card. When you designate a proxy, you also may direct the proxy how to vote your Shares. We refer to this as your "proxy vote".

What is the difference between a stockholder of record and a "street name" holder?

If you own Shares registered directly in your name with our U.S. transfer agent, Computershare Trust Company, N.A., you are considered the stockholder of record with respect to those Shares. As a stockholder of record, you have the right to grant your voting proxy directly to the Company or to vote at the meeting.

If your Shares are held in a stock brokerage account or by a bank, trust or other nominee, then the broker, bank, trust or other nominee is considered to be the stockholder of record with respect to those Shares, while you are considered the beneficial owner of those Shares. In that case, your Shares are said to be held in "street name" and this notice should be forwarded to you by that organisation. Street name holders generally cannot vote their Shares directly and must instead instruct the broker, bank, trust or other nominee how to vote their Shares using the method described below under "How do I vote my Shares of Saluda Medical, Inc.?". Since a street name holder is not the stockholder of record, you may not vote your Shares at the meeting unless you obtain a "legal proxy" from the broker, bank, trustee, or nominee that holds your Shares giving you the right to vote the Shares at the meeting.

CDN is the stockholder of record for all Shares beneficially owned by holders of CDIs. Holders of CDIs are entitled to receive notice of and to attend the meeting and may direct CDN to vote at the meeting by using the method described below under "How do I vote if I hold CDIs?"

How do I vote my Shares?

If you are a stockholder of record, you may vote:

- over the internet or by telephone by following the instructions on the proxy card; or
- attending the virtual Annual Meeting and voting online during the Annual Meeting.

To vote before the Annual Meeting by the internet (at www.investorvote.com/SLDI or by scanning the QR code on your proxy card), you will need to use a control number that was provided to you on the proxy card and follow the additional steps when prompted. The steps have been designed to authenticate your identity, allow you to give voting instructions, and confirm that those instructions have been recorded properly. Internet votes must be received no later than 11:30 a.m. Sydney time on Wednesday, 18 November 2026 (6:30 p.m. U.S. Central Time on Tuesday, 17 November 2026).

If you hold your Shares in street name, you must vote your Shares in the manner prescribed by your broker, bank, trust or other nominee, which is similar to the voting procedures for stockholders of record.

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You will receive a voting instruction form (not a proxy card) to use in directing the broker, bank, trust or other nominee how to vote your Shares.

Please refer to "Will any investors be excluded from voting on any of the proposals at the meeting?" for a summary of voting exclusions applicable to each proposal to be voted on at the meeting.

How do I vote if I hold CDIs?

Each CDI holder as at the Record Date is entitled to direct CDN to vote one vote for every ten (10) CDIs held by such holder. Only full Shares will count towards the vote; fractional shares will not be voted. To the extent a holder's CDIs represent a fractional share of common stock, such fractional share will not count towards the vote.

CDI holders are entitled to receive notice of and to attend the meeting and any adjournment or postponement of the meeting and may instruct the Company's CDI depositary, CDN, to vote the Shares underlying their CDIs in a particular manner by returning the enclosed CDI Voting Instruction Form to Computershare, or by voting online at www.investorvote.com.au. Valid voting instructions must be received by Computershare no later than 5:00 p.m. Sydney time on Sunday, 15 November 2026 (12:00 midnight U.S. Central Time on Sunday, 15 November 2026). Doing so permits CDI holders to instruct CDN to vote on behalf of the CDI holders at the meeting in accordance with their written instructions.

What does it mean if I receive more than one printed set of proxy materials?

If you receive more than one printed set of proxy materials, it means that you hold Shares or CDIs registered in more than one account. To ensure that all of your Shares and CDIs are voted, please submit proxies or voting instructions for all of your Shares and CDIs.

How can I attend the meeting?

All of our stockholders and CDI holders are invited to attend the meeting.

Securityholders can watch and participate in the meeting virtually via the online platform (from a computer or mobile device) at meetnow.global/MUSVSPS.

If you participate in the meeting online as a **stockholder**, you can log in to the Annual Meeting by:

1. Entering the meeting ID for the Annual Meeting, which is: meetnow.global/MUSVSPS
2. Selecting "I am a stockholder/proxy"
3. Entering your username, which is your 15 digit control number

If you participate in the meeting online as a **proxy**, you can log in to the Annual Meeting by:

1. Entering the meeting ID for the Annual Meeting, which is: meetnow.global/MUSVSPS
2. Selecting "I am a stockholder/proxy"
3. Entering your unique email invitation link, which can be obtained by contacting Computershare at legalproxy@computershare.com prior to 5:00 p.m. US Central Time on Tuesday, 10 November 2026.

Note that stockholders who wish to appoint a third party proxyholder to represent them at the Annual Meeting and attend online must appoint their proxyholder prior to the proxyholder registering for online access.

If you participate in the meeting online as a **CDI holder**, you can log in to the Annual Meeting by:

1. Entering the meeting ID for the Annual Meeting, which is: meetnow.global/MUSVSPS
2. Selecting "I am a CDI holder/guest"

3. Entering your name and email address.

Note that CDI holders may not vote online at the meeting. CDI holders must use their CDI Voting Instruction Form to direct their votes before the meeting. Please refer to "How do I vote if I hold CDIs?" and the relevant deadline for submitting CDI voting instructions.

Can I vote my Shares at the meeting?

If you are a stockholder of record, you may vote your Shares online during the meeting.

If you choose to participate in the meeting online as a stockholder, please follow the instructions outlined above in "How can I attend the meeting?"

Even if you currently plan to participate in the meeting, we recommend that you submit your vote before the meeting as described above so your vote will be counted if you later decide not to attend the meeting. If you submit your vote before the meeting and later decide to vote online at the meeting, the vote you submit at the meeting will override your previous vote.

If you are a street name holder, you may vote your Shares at the meeting only if you obtain a legal proxy from your broker, bank, trust or other nominee giving you the right to vote the Shares at the meeting.

Please refer to "How do I vote if I hold CDIs?" if you are a CDI holder.

What is the voting requirement to approve each of the proposals included in the notice of meeting?

Items 1 and 2 — Election of Class I Directors – Mr Robert Faulkner and Dr Geoffrey Brooke M.B.B.S

You may vote "FOR" or "ABSTAIN" on Items 1 and 2.

The vote required to approve each proposal is a "FOR" vote of the holders of a plurality of the voting power of the Shares that are present in person or represented by proxy at the meeting and entitled to vote on such proposals.

Abstentions will have the effect of a vote "AGAINST" these proposals.

ASX has granted the Company a waiver from Listing Rule 14.2.1 to permit the Company not to provide an option for holders of CDIs to vote against a resolution to elect a director. The terms of the waiver are that: (i) the Company complies with the relevant U.S. laws as to the content of proxy forms applicable to resolutions for the election or re-election of directors; (ii) the notice given by the Company to its security holders under ASX Settlement Operating Rule 13.8.9 makes it clear that holders are only able to vote for such resolutions or abstain from voting, and the reasons why this is the case; (iii) the terms of the waiver are set out in the meeting documents provided to all securityholders; and (iv) without limiting ASX's right to vary or revoke its decision under Listing Rule 18.3, the waiver from Listing Rule 14.2.1 only applies for so long as the relevant U.S. laws prevent the Company from permitting stockholders to vote against a resolution to elect a director.

If you do not submit your proxy or voting instructions to your broker, your Shares will not be counted for the purpose of establishing a quorum and will have no effect on the outcome of these proposals. The same result will occur if you do not instruct CDN how to vote your Shares.

Item 3 – Approval of 10% Placement Facility

You may vote "FOR", "AGAINST" or "ABSTAIN" on Item 3.

The vote required to approve the proposal is: (i) the affirmative vote of the holders of a majority of Shares that are present in person, by remote communication or represented by proxy at the meeting and entitled to vote on the proposal; and (ii) the approval of 75% of the votes cast by stockholders present and

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eligible to vote (in person, by proxy, by attorney or, in the case of a corporate stockholder, by a corporate representative).

Abstentions will count as a vote "AGAINST" this proposal.

If you do not submit your proxy or voting instructions to your broker, your Shares will not be counted for the purpose of establishing a quorum and will have no effect on the outcome of this proposal. The same result will occur if you do not instruct CDN how to vote your Shares.

Can I change my vote or revoke my proxy?

Yes. If you are a stockholder of record, you may change your vote or revoke your proxy by:

- by voting (or voting again) online or by telephone, by no later than 11:30 a.m. Sydney time on Wednesday, 18 November 2026 (6:30 p.m. U.S. Central Time on Tuesday, 17 November 2026);
- by sending a written notice of the revocation of your proxy to Ms Kristin Caplice, the Secretary of the Company c/- Saluda Medical Pty Ltd, Level 2, 5 Eden Park Drive, Macquarie Park NSW 2113 Australia, which must be received by the Company before the time of the meeting; or
- by attending the virtual Annual Meeting and voting online. Attendance at the virtual Annual Meeting will not cause your previously granted proxy to be revoked unless you specifically so request or cast your vote online at the Annual Meeting.

If you are a holder of CDIs and you direct CDN to vote by completing the CDI Voting Instruction Form, you may revoke those instructions by delivering to Computershare, no later than 5:00 p.m. Sydney time on Sunday, 15 November 2026 (12:00 midnight U.S. Central Time on Sunday, 15 November 2026), a written notice of revocation bearing a later date than the CDI Voting Instruction Form previously sent.

Who pays for the cost of proxy preparation and solicitation?

We pay for the cost of proxy preparation and solicitation, including the reasonable charges and expenses of brokerage firms, banks, trusts or other nominees for forwarding proxy materials to street name holders. We are soliciting proxies by mail. In addition, our directors, officers and regular employees may solicit proxies personally, telephonically, electronically or by other means of communication. The Company's directors, officers and regular employees will receive no additional compensation for their services other than their regular compensation.

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EXPLANATORY MEMORANDUM

Items 1 and 2 – Election of Class I Directors – Mr Robert Faulkner and Dr Geoffrey Brooke M.B.B.S

The Company's Amended and Restated Certificate of Incorporation and Amended and Restated Bylaws provide that the Board shall be divided into three classes, each class being as equal in number as reasonably possible; designated: Class I, Class II and Class III.

The board of directors (**Board**) propose that Mr Robert Faulkner and Dr Geoffrey Brooke M.B.B.S, each current Class I Directors, whose term expires at the Annual Meeting, be re-elected by stockholders at the Annual Meeting as Class I Directors.

If elected, the term of office of each Class I Director will next expire at the annual meeting of stockholders to be held in 2029.

Item 1 - Mr Robert Faulkner

Mr Faulkner has served as a Director of Saluda Medical Pty Limited and subsequently the Company since June 2019 and will stand for re-election at the Annual Meeting. Mr Faulkner is a member of the Audit and Risk, and Compensation Committees. The Company has conducted appropriate background checks on Mr Faulkner's background and experience.

Skills and Experience

Since February 2008, Mr Faulkner has served as Managing Director of Redmile Group, LLC, a healthcare-focused investment firm.

Mr Faulkner has also previously served as a director of Augmedix, Inc. (NASDAQ:AUGX) and served as chair of the board of Science 37 Holdings, Inc. from October 2021 until March 2024, and as chair of the board of MedAvail Holdings, Inc. from November 2020 until February 2024.

Mr Faulkner received his B.A from Harvard College and his M.B.A. from the Tuck School of Business at Dartmouth College.

Directors' recommendation for Item 1

The directors unanimously (other than Mr Faulkner) support the election of Mr Faulkner and recommends that stockholders vote in favour of this resolution.

Chair's voting intention for Item 1

The Chair of the Annual Meeting (or the other proxies specified by the Board in the proxy card) intend to vote all available undirected proxies in favour of this resolution.

Item 2 – Dr Geoffrey Brooke M.B.B.S

Dr Brooke has served as a Director of Saluda Medical Pty Limited and subsequently the Company since October 2020 and will stand for re-election at the Annual Meeting. Dr Brooke is a member of the Nominating and Corporate Governance Committee and is considered to be an independent director. The Company has conducted appropriate background checks on Dr Brooke's background and experience.

Skills and Experience

Since 2020, Dr Brooke has served as Senior Partner of BioScience Managers Pty Limited, an international healthcare investment firm. He has over 30 years of healthcare venture capital management and investment experience.

Dr Brooke has also served as director of Cynata Therapeutics Ltd (ASX:CYP) since May 2019, where he currently serves as the non-executive chair of the board, Actinogen Medical Ltd (ASX:ACW) since

March 2017, where he currently serves as non-executive chair of the board, and Acrux Ltd (ASX:ACR) since June 2016.

Dr Brooke received his M.B.A. from the Institut pour l'Etude des Methodes de Direction de l'Entreprise (now the International Institute for Management Development) in Switzerland and his M.B.B.S. from the University of Melbourne.

Directors' recommendation for Item 2

The directors unanimously (other than Dr Brooke) support the election of Dr Brooke and recommends that stockholders vote in favour of this resolution.

Chair's voting intention for Item 2

The Chair of the Annual Meeting (or the other proxies specified by the Board in the proxy card) intend to vote all available undirected proxies in favour of this resolution.

Item 3 – Approval of 10% Placement Facility

ASX 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 meeting (**10% Placement Facility**). The 10% Placement Facility is in addition to the Company's 15% placement capacity under ASX Listing Rule 7.1.

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

The Company is now seeking stockholder approval by way of a special resolution to have the ability to issue securities under the 10% Placement Facility. The exact number of securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (refer below).

The directors of the Company believe that this Item 3 is in the best interests of the Company and unanimously recommend that stockholders vote in favour of the resolution.

Description of ASX Listing Rule 7.1A

(a) **Stockholder approval**:

The ability to issue equity securities (such as CDIs) under the 10% Placement Facility is subject to stockholder approval by way of a special resolution at an annual general meeting.

(b) **Equity Securities**:

Any equity securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of equity securities of the Company and must be issued for cash consideration.

(c) **Formula for calculating 10% Placement Facility**:

ASX Listing Rule 7.1A.2 provides that eligible entities which have obtained stockholder approval at an annual general meeting may issue or agree to issue, during the 10% Placement Period (defined below), a number of equity securities calculated in accordance with the following formula:

(A x D) – E

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Where:

A is the number of Shares on issue at the commencement of the relevant period:

- plus the number of fully paid Shares issued in the relevant period under an exception in ASX Listing Rule 7.2 (other than exception 9, 16 or 17);
- plus the number of fully paid Shares issued in the 12 months on the conversion of convertible securities (including convertible notes and options) within ASX Listing Rule 7.2 exception 9 where:
  - the convertible securities were issued or agreed to be issued before the relevant period; or
  - the issue of, or agreement to issue, the convertible securities was approved, or taken under these rules to have been approved, under ASX Listing Rule 7.1 or 7.4;
- plus the number of fully paid Shares issued in the relevant period under an agreement within ASX Listing Rule 7.2 exception 16 where:
  - the agreement was entered into before the commencement of the 12 month period; or
  - the agreement or issue was approved, or taken under these rules to have been approved, under ASX Listing Rule 7.1 or ASX Listing Rule 7.4;
- plus the number of fully paid Shares issued in the relevant period with approval of holders of Shares under ASX Listing Rule 7.1 or 7.4. This does not include an issue of fully paid Shares under the entity's 15% placement capacity without stockholder approval. This may include fully paid ordinary securities issued in the relevant period under an agreement to issue securities within rule 7.2 exception 17 where the issue is subsequently approved under rule 7.1;
- plus the number of partly paid Shares that became fully paid in the relevant period;
- less the number of fully paid Shares cancelled in the relevant period.

Note, that A has the same meaning in ASX 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 ASX Listing Rule 7.1A.2 in the relevant period where this issue or agreement has not subsequently been approved by the holders of its ordinary securities under ASX Listing Rule 7.4.

relevant period means

(i) the 12 month period immediately preceding the date of issue or agreement; or

(ii) in respect of an issue or agreement entered into within 12 months of the entity being admitted to the official list, the period from the date the entity was admitted to the official list, to the date immediately preceding the date of the issue or agreement.

(d) **ASX Listing Rule 7.1 and ASX Listing Rule 7.1A**:

If passed, Item 3 will allow the Board to issue up to an additional 10% of the Company's issued capital during the 10% Placement Period. This is in addition to the Company's 15% annual placement capacity under ASX Listing Rule 7.1.

The actual number of equity securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the equity securities in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to section (c) above).

At the date of this Notice of Meeting, the Company has 252,023,810 CDIs on issue. At present, the Company has a capacity to issue:

(i) 37,803,571 equity securities under ASX Listing Rule 7.1; and

(ii) no equity securities under ASX Listing Rule 7.1A.

(e) **Minimum Issue Price**:

The equity securities issued under ASX Listing Rule 7.1A must be issued for cash consideration per security which is not less than 75% of the volume weighted average market price of equity securities in the same class calculated over the 15 trading days on which trades in the relevant class were recorded immediately before:

(i) the date on which the price at which the equity securities are to be issued is agreed by the entity and the recipient; or

(ii) if the equity securities are not issued within 10 trading days of the date in paragraph (i) above, the date on which the equity securities are issued.

(f) **10% Placement Period**:

Stockholder approval of the 10% Placement Facility under ASX Listing Rule 7.1A is valid from the date of the annual general meeting at which the approval is obtained and expires on the earlier to occur of:

(i) the date that is 12 months after the date of the annual general meeting at which the approval is obtained;

(ii) the time and date of the next annual general meeting, if less than 12 months; or

(iii) the time and date of the approval by stockholders of a transaction under ASX Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking), or such longer period if allowed by ASX,

(**10% Placement Period**).

(g) **Special resolution**:

Item 3 is a special resolution and therefore requires approval of 75% of the votes cast by stockholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate stockholder, by a corporate representative).

Specific information required by ASX Listing Rule 7.3A

Pursuant to and in accordance with ASX Listing Rule 7.3A, information is provided in relation to the approval of the 10% Placement Facility as follows:

(a) The Company will only issue and allot the equity securities during the 10% Placement Period.

(b) The equity securities will be issued by the Company for cash consideration at an issue price of not less than 75% of the volume weighted average market price for the equity securities over the 15 trading days on which trades in the relevant class were recorded immediately before:

(i) the date on which the price at which the equity securities are to be issued is agreed by the Company and the recipient; or

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(ii) if the equity securities are not issued within 10 trading days of the date in paragraph (i) above, the date on which the equity securities are issued.

(c) If Item 3 is approved by stockholders and the Company issues equity securities under the 10% Placement Facility, the existing stockholders' voting power in the Company will be diluted as shown in the table below. There is a risk that:

(i) the market price for the Company's equity securities may be significantly lower on the date of the issue of the equity securities than on the date stockholders provide their approval at the Annual Meeting; and

(ii) the equity securities may be issued at a price that is at a discount to the market price for the Company's equity securities on the issue date,

which may have an effect on the amount of funds raised by the issue of the equity securities.

The table below shows the dilution of existing stockholders and CDI holders on the basis of an indicative market price of CDIs of A$0.42 and the current number of CDIs for variable "A" calculated in accordance with the formula in ASX Listing Rule 7.1A.2 as at the date of this Notice of Meeting.

The table also shows:

(iii) two examples where variable "A" has increased, by 50% and 100%. Variable "A" is based on the number of CDIs the Company has on issue (252,023,810 CDIs). The number of CDIs on issue may increase as a result of issues of ordinary securities that do not require stockholder approval (for example, a pro rata entitlements issue) or future specific placements under ASX Listing Rule 7.1 that are approved at a future stockholders' meeting; and

(iv) two examples of where the issue price of ordinary securities has decreased by 50% and increased by 100% as against the current market price.

Variable A in ASX Listing Rule 7.1.A.2		**Dilution**		
		A$0.21 **50% decrease in Issue Price**	A$0.42 **Issue Price**	A$0.84 **100% increase in Issue Price**
Current Variable A	**10% Voting Dilution**	25,202,381	25,202,381	25,202,381
252,023,810 CDIs	**Funds Raised**	A$5,292,500.01	A$10,585,000.02	A$21,170,000.04
50% increase in current Variable A	**10% Voting Dilution**	37,803,571	37,803,571	37,803,571
378,035,710 CDIs	**Funds Raised**	A$7,938,749.91	A$15,877,499.82	A$31,754,999.64
100% increase in current Variable A	**10% Voting Dilution**	50,404,762	50,404,762	50,404,762
504,047,620 CDIs	**Funds Raised**	A$10,585,000.02	A$ 21,170,000.04	A$42,340,000.08

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The table has been prepared on the following assumptions:

- There are 252,023,810 CDIs on issue, being the number of CDIs on issue as at the date of this Notice of Meeting.
- The issue price is A$0.42, being the closing price of the CDIs on ASX on 2 October 2026.
- The Company issues (as CDIs) the maximum number of equity securities available under the 10% Placement Facility.
- None of the unlisted options and warrants that the Company currently has on issue are exercised into Shares or CDIs before the date of the issue of the equity securities under ASX Listing Rule 7.1A.
- The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- The table does not show an example of dilution that may be caused to a particular stockholder by reason of placements under the 10% Placement Facility, based on that stockholder's holding at the date of the Annual Meeting.
- The table shows only the effect of issues of equity securities under ASX Listing Rule 7.1A, not under the 15% placement capacity under ASX Listing Rule 7.1.
- The issue of equity securities under the 10% Placement Facility consists only of CDIs.

(d) The Company may seek to issue the equity securities for the purpose of raising funds to use towards general working capital requirements, ongoing business development activities and/or the acquisition of new business assets or investments (including expenses associated with such acquisition).

(e) The Company's allocation policy will depend 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 factors including, but not limited to, the following:

(i) the methods of raising funds that are available to the Company, including but not limited to, a rights issue or other issue in which existing stockholders can participate;

(ii) the effect the issue of the equity securities might have on the control of the Company;

(iii) the financial situation and solvency of the Company; and

(iv) advice from corporate, financial and broking advisers (if applicable).

The allottees under the 10% Placement Facility have not been determined as at the date of this Notice of Meeting but may include existing stockholders and/or new stockholders who are not related parties or associates of a related party of the Company.

(f) The Company has not obtained stockholder approval under ASX Listing Rule 7.1A previously. Accordingly, the Company has not issued any equity securities under the 10% Placement Capacity in the 12 month period preceding the annual meeting.

(g) At the time of dispatching this Notice of Meeting, the Company is not proposing to make an issue of equity securities under ASX Listing Rule 7.1A.2. Accordingly, a voting exclusion statement has not been included in this Notice of Meeting.

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Consequences if Item 3 is not passed

If Item 3 is not passed, the Company will not be able to access the additional 10% Placement Capacity and will remain subject to the 15% limit on issuing equity securities without securityholder approval under ASX Listing Rule 7.1

Directors' recommendation

The directors unanimously recommend that stockholders vote in favour of this resolution.

Chair's voting intention

The Chair of the Annual Meeting (or the other proxies specified by the Board in the proxy card) intend to vote all available undirected proxies in favour of this resolution.

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STATUS OF CDIs

Saluda's CDIs are traded on ASX in reliance on the safe harbour provisions of Regulation S under the US Securities Act, and in accordance with the procedures established pursuant to the provisions of a no-action letter dated 7 January 2000 given to ASX by the staff at the U.S. Securities and Exchange Commission. The relief was given subject to certain procedures and conditions described in the no-action letter. One of the conditions is that the issuer provides notification of the Regulation S status of its securities in communications such as these proxy materials.

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Saluda Medical, Inc.
ARBN 691 140 360

Need assistance?

Phone:
1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)

Online:
www.investorcentre.com/contact

SLD
MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

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Saluda Medical, Inc. Annual Meeting

The Saluda Medical, Inc. Annual Meeting will be held on Wednesday, 18 November 2026 at 11:30am (AEDT) (on Tuesday, 17 November 2026, at 6:30pm (CST)). You are encouraged to participate in the meeting using the following options:

MAKE YOUR VOTE COUNT

To lodge a proxy, access the Notice of Meeting and other meeting documentation visit www.investorvote.com.au and use the below information:

Control Number: 999999

SRN/HIN: I9999999999

PIN: 99999

For your proxy appointment to be effective it must be received by 5:00pm (AEDT) Sunday, 15 November 2026 (on Sunday, 15 November 2026, at 12:00am (CST)).

ATTENDING THE WEBCAST

To watch the webcast, please visit: meetnow.global/MUSVSPS

1. Selecting “I am a CDI holder/guest”
2. Entering your name and email address.

CDI holders may not vote online at the meeting. CDI holders must use their CDI Voting Instruction Form to direct their votes before the meeting.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

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Phone:
1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)

Online:
www.investorcentre.com/contact

YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **5:00pm (AEDT) Sunday, 15 November 2026 (on Sunday, 15 November 2026, at 12:00am (CST))**

CDI Voting Instruction Form

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How to Vote on Items of Business

Each CHESS Depositary Interest (CDI) is equivalent to one tenth of a share of Company Common Stock, so that every 10 (ten) CDIs registered in your name on Friday, 16 October 2026 at 7:00pm (AEDT) (Friday, 16 October 2026 at 3:00am (CST)) entitles you to 1 vote.

You can vote by completing, signing and returning your CDI Voting Instruction Form. This form gives your voting instructions to CHESS Depositary Nominees Pty Ltd, which will vote the underlying shares on your behalf. You need to return the form no later than the time and date shown above to give CHESS Depositary Nominees Pty Ltd enough time to tabulate all CHESS Depositary Interest votes and to vote on the underlying shares.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the Australian registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Only duly authorised officer/s can sign on behalf of a company. Please sign in the boxes provided, which state the office held by the signatory, ie Sole Director, Sole Company Secretary or Director and Company Secretary. Delete titles as applicable.

Lodge your Form: XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is

Control Number: 999999

SRN/HIN: I9999999999

PIN: 99999

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia

PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

☐ **Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with '**X**') should advise your broker of any changes.

I 9999999999 I ND

CDI Voting Instruction Form

Please mark ☒ to indicate your directions

STEP 1 CHESS Depositary Nominees Pty Ltd will vote as directed

XX

Voting Instructions to CHESS Depositary Nominees Pty Ltd

I/We being a holder of CHESS Depositary Interests of Saluda Medical, Inc. hereby direct CHESS Depositary Nominees Pty Ltd to vote the shares underlying my/our holding at the Annual Meeting of Saluda Medical, Inc. to be held virtually on Wednesday, 18 November 2026 at 11:30am (AEDT) (on Tuesday, 17 November 2026, at 6:30pm (CST)) and at any adjournment or postponement of that meeting.

By execution of this CDI Voting Form the undersigned hereby authorises CHESS Depositary Nominees Pty Ltd to appoint such proxies or their substitutes to vote in their discretion on such business as may properly come before the meeting.

STEP 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing CHESS Depositary Nominees Pty Ltd or their appointed proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Abstain
Item 1	Election of Class I Director - Mr Robert Faulkner	☐	☐
Item 2	Election of Class I Director - Dr Geoffrey Brooke M.B.B.S	☐	☐

		For	Against	Abstain
Item 3	Approval of 10% Placement Facility	☐	☐	☐

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SIGN Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	**Director**	**Director/Company Secretary**

Contact Name _____ **Contact Daytime Telephone** _____ **Date** / /

Computershare

Saluda Medical, Inc.
ARBN 691 140 360

SLDRM

MR RETURN SAMPLE
123 SAMPLE STREET
SAMPLE SUBURB
SAMPLETOWN VIC 3030

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Dear Securityholder,

We have been trying to contact you in connection with your securityholding in Saluda Medical, Inc. Unfortunately, our correspondence has been returned to us marked “Unknown at the current address”. For security reasons we have flagged this against your securityholding which will exclude you from future mailings, other than notices of meeting.

Please note if you have previously elected to receive a hard copy Annual Report (including the financial report, directors’ report and auditor’s report) the dispatch of that report to you has been suspended but will be resumed on receipt of instructions from you to do so.

We value you as a securityholder and request that you supply your current address so that we can keep you informed about our Company. Where the correspondence has been returned to us in error we request that you advise us of this so that we may correct our records.

You are requested to include the following;

> Securityholder Reference Number (SRN);
> ASX trading code;
> Name of company in which security is held;
> Old address; and
> New address.

Please ensure that the notification is signed by all holders and forwarded to our Share Registry at:

Computershare Investor Services Pty Limited
GPO Box 2975
Melbourne Victoria 3001
Australia

Note: If your holding is sponsored within the CHESS environment you need to advise your sponsoring participant (in most cases this would be your broker) of your change of address so that your records with CHESS are also updated.

Yours sincerely

Saluda Medical, Inc.