Navier Medical Limited

ACN 651 654 858

Notice of Annual General Meeting

Explanatory Memorandum and Proxy Form

Date of Meeting:
30 November 2026

Place of Meeting
Online / Virtual Meeting

Time of Meeting:
2.00 pm (AWST)

The Meeting will be held as a virtual meeting. If you are a shareholder, you (or your proxy or representative) may attend the Meeting by submitting your registration in advance via the meeting registration link below and otherwise as per the instructions outlined in this Notice of Meeting.

Meeting registration link:

https://zoom.us/meeting/register/Agxhlu6sT4WimuWjHSx_ug

Shareholders are strongly encouraged to lodge their completed proxy forms in accordance with the instructions in this Notice of Meeting.

In accordance with section 110D(1) of the Corporations Act 2001 the Company will not be sending hard copies of this Notice of Meeting to shareholders unless a shareholder has requested a hard copy of this Notice or made an election for the purposes of Section 110E of the Corporations Act to receive documents from the Company in physical form. This Notice can be viewed and downloaded from the Company's website at https://www.naviermedical.com/investors.

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.

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN ANY DOUBT ABOUT THE ACTION YOU SHOULD TAKE, PLEASE CONSULT YOUR STOCKBROKER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER.

Letter from the Executive Chair

Dear Shareholder,

I am pleased to invite you to the 2026 Navier Medical Limited Annual General Meeting (AGM), which will be held as a Virtual Meeting, at 2:00pm (AWST) on 30 November 2026.

Enclosed with the Notice of AGM is your proxy form. The following pages contain details of the items of business that you will be able to vote on at the AGM. The first item of business is to table and consider the financial report, the Director's report and the auditor's report for the financial year ended 30 June 2026. There is no requirement for Shareholders to approve the financial report, the Directors' report and the auditor's report, as they are provided for information purposes only.

The resolutions contained in this Notice are summarised here:

- Re-election of Mr Otto Buttula as the Executive Chair of the Company;
- Approval to issue Incentive Securities (Performance Rights, Options or a combination of both) to each of Mr Otto Buttula, Mr Sander Bangma and Mr Barry Doyle; and
- Approval to replace existing Performance Rights held by Mr Barry Doyle with Incentive Securities.

As detailed in the Annual Report and quarterly shareholder updates, with your support, the Company has taken important steps in FY26 to further develop its core intellectual property as we work towards bringing our novel marker for better detection of the risk of heart attack to the market.

During the period, the Company:

- Advanced the NavierHeart platform and automated plaque analysis module, completed local PACS integration testing and established a baseline cloud environment;
- Completed validation of our automated CCTA segmentation model, initially trained and internally validated and then externally tested on US patients against ground truth from US Level 3 certified cardiologists, with results exceeding our expectations;
- Completed internal training, validation and testing of the CT-plaque activity model;
- Advanced the “Vessels-at-Risk” predictive model, trained directly on CCTA scans with patient outcome data. This model differentiates patients into low, moderate and high-risk categories. Initial results indicate the model is able to identify patients at significant risk of heart attack or intervention within the next 12 months;
- Demonstrated initial clinical utility through retrospective analysis of 250 patients from a world-renowned clinical trial;
- Commenced the Company’s first clinical studies:
    - A pilot study with Cardiovascular Logistics, a large US private cardiology group, with the first clinical scans received and processing commenced; and
    - A prospective study at the Victorian Heart Hospital, Australia’s only specialist cardiac hospital, led by Prof Derek Chew and A/Prof Brian Ko, with ethics submitted and approval anticipated shortly.
- Progressed the regulatory pathway for the Company’s next submission through FDA meetings in September 2025 and May 2026, continuing our positive relationship with the agency;
- Completed an internal audit against ISO 13485, with positive outcome, and identified the notified body for the formal certification audit; and
- Presented two abstracts at the Society of Cardiovascular Computed Tomography Global Meeting in Hong Kong in January 2026, with Prof David Newby and Prof Michelle Williams of The University of Edinburgh and profiled the Company at AusMedtech in Perth and LSI Asia ’26 in Singapore.

Grant funding and collaborations

- Concluded the ANDHealth+ commercialisation acceleration program, having received ~$0.7m in total, delivering advances of our AI segmentation model, a US market research report, and a technical roadmap for the next-generation platform;

- Awarded a further ~$2.1m of non-dilutive grant funding under the two-year CUREator+ program, subject to achieving key project milestones, with the Company contributing ~$1.0m in-kind, supporting key activities in clinical studies, platform development and quality system certification, with the first tranche of ~$0.5m received during the year; and
- Progressed our application for a further grant application, an agreement with the New England Medical Innovation Center (US) to enhance our understanding of clinical workflow integration and commenced dialogue with a distinguished US academic hospital towards a data access agreement.

Post period-end, the Company:

- Successfully secured ~$4.0 million (less fees) in new convertible note funding following two investor roadshows conducted during May and June with Canaccord Genuity representatives and clients. This provides significant additional capital to accelerate the Company's clinical, regulatory and commercial milestones; and
- Was awarded additional highly competitive grant funding as one of five selected medtech companies qualifying for the Targeted Translation Research Accelerator (TTRA) for Diabetes and Cardiovascular Disease. Through this grant the Company will receive ~ $0.5 million in grant funding to advance our novel risk markers.

We look forward to developing and growing the Company as we continue on our mission to grow shareholder value by reducing the impact of cardiovascular disease (CVD) and bring novel measures of early-stage CVD to the market.

Yours sincerely,

Mr Otto Buttula
Executive Chair
30 October 2026

Navier Medical Limited

ACN 651 654 858

This Notice of Annual General Meeting and Explanatory Memorandum should be read in its entirety. If you are in doubt as to how to vote on any of the Resolutions, you should seek advice from your accountant, solicitor or other professional adviser without delay.

The formal resolutions proposed to be considered at the Meeting follow.

Business

Financial statements and reports

To table and consider the financial report, the Director's report and the auditor's report for the financial year ended 30 June 2026.

Resolution 1 – Re-Election of Otto Buttula as a Director of the Company

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

"That, for the purpose of clause 14.4 of the Constitution and for all other purposes, Mr Otto Buttula, a Director, retires by rotation, and being eligible, is re-elected as a Director."

Resolution 2 – Approval to issue Incentive Securities to Otto Buttula

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

"That, subject to the passing of Resolution 1, approval is given for the Company to issue up to 1,600,000 Incentive Securities to Otto Buttula (or his permitted nominee(s)) under the Plan, comprising Performance Rights, Options or a combination of both, provided that the aggregate number does not exceed the number approved by this Resolution and the securities are issued strictly on the terms and conditions set out in Schedule 1 and the Explanatory Memorandum."

Resolution 3 – Approval to issue Incentive Securities to Sander Bangma

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

"That, approval is given for the Company to issue up to 2,400,000 Incentive Securities to Sander Bangma (or his permitted nominee(s)) under the Plan, comprising Performance Rights, Options or a combination of both, provided that the aggregate number does not exceed the number approved by this Resolution and the securities are issued strictly on the terms and conditions set out in Schedule 1 and the Explanatory Memorandum."

Resolution 4 – Approval to issue Incentive Securities to Barry Doyle

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

"That, approval is given for the Company to issue up to 2,400,000 Incentive Securities to Barry Doyle (or his permitted nominee(s)) under the Plan, comprising Performance Rights, Options or a combination of both, provided that the aggregate number does not exceed the number approved by this Resolution and the securities are issued strictly on the terms and conditions set out in Schedule 1 and the Explanatory Memorandum."

Resolution 5 – Approval to replace existing Performance Rights held by Barry Doyle with Incentive Securities

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

"That, approval is given for the Company, with the prior written consent of Mr Barry Doyle, to cancel up to 600,000 existing Performance Rights held by Mr Barry Doyle (or his permitted nominee(s)) issued following approval at the Company's 2025 Annual General Meeting and, conditional on their valid cancellation, to issue up to 600,000 replacement Incentive Securities under the Plan, comprising Performance Rights, Options or a combination of both, on the terms and conditions set out in the Explanatory Memorandum, provided that the aggregate number of

replacement Incentive Securities issued does not exceed the number of Existing Performance Rights cancelled."

Other business:
To consider any other business that may lawfully be brought forward in accordance with the Constitution of the Company or the law.

Other information:
An Explanatory Memorandum accompanies and forms part of this Notice of Annual General Meeting. All Shareholders should read the Explanatory Memorandum carefully and in its entirety. Shareholders who are in doubt regarding any part of the business of the Meeting should consult their accountant, solicitor or other professional adviser for assistance.

Your vote is important:
The business of the Annual General Meeting affects your shareholding, and your vote is important.

Voting by proxy:
Any Shareholder entitled to vote at this Meeting is entitled to appoint a proxy to attend electronically and vote instead of that Shareholder. The proxy does not need to be a Shareholder of the Company. The Proxy Form has been enclosed. Please read all instructions carefully before completing the Proxy Form. A Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If no proportion or number is specified, each proxy may exercise half of the Shareholder's votes.

Proxies must be lodged with Automic Registry Services. Completed Proxy Forms must be delivered **by 2:00pm (AWST) on 28 November 2026** in any of the following ways:

a) **By mail.** Post to Navier Medical Ltd C/- Automic, GPO Box 5193, Sydney NSW 2001

b) **By facsimile.** To Automic Registry Services, on facsimile number +61 2 8583 3040; or

c) **In person.** Deliver to Automic, Level 5, 126 Phillip Street, Sydney NSW 2000

d) **Online.** if you wish to appoint your proxy online, using your computer or smartphone visit: https://investor.automic.com.au/#/loginsah

e) **Email**: At: meetings@automicgroup.com.au

Bodies Corporate:
A body corporate may appoint an individual as its representative to exercise any of the powers the body may exercise at meetings of the Company's Shareholders. The appointment may be a standing one. Unless the appointment states otherwise, the representative may exercise all of the powers that the appointing body could exercise at a meeting or in voting on a Resolution. The representative should lodge 48 hours prior to the Meeting evidence of his or her appointment, including any authority under which the appointment is signed, unless it has previously been given to the Company.

Voting by attorney
If you wish to appoint an attorney to vote at the Meeting the original or a certified copy of the power of attorney under which the attorney has been appointed must be received by the Share Registry no later than 2:00pm (AWST) on 28 November 2026 (or if the Meeting is adjourned or postponed, no later than 48 hours before the resumption of the Meeting in relation to the resumed part of the Meeting).

Any power of attorney granted by a Shareholder will, as between the Company and that Shareholder, continue in force and may be acted on, unless express notice in writing of its revocation or the death of the relevant Shareholder is lodged with the Company.

Your appointment of an attorney does not preclude you from logging in online and participating and voting at the Meeting. The appointment of your attorney is not revoked merely by your participation and taking part in the Meeting, but if you vote on a resolution, the attorney is not entitled to vote, and must not vote, as your attorney on that resolution.

Voting by corporate representative

To vote by corporate representative at the Meeting, a Shareholder or proxy who is a corporation should obtain a *Certificate of Appointment of Corporate Representative* from Automic the Share Registry, complete and sign the form in accordance with the instructions on it. The completed appointment form should be lodged with the Company Secretary before 2:00pm (AWST) on 28 November 2026.

The appointment of a representative may set out restrictions on the representative's powers. The appointment must comply with section 250D of the Corporations Act.

The original Certificate of Appointment of Corporate Representative, a certified copy of the Certificate of Appointment of Corporate Representative, or a certificate of the body corporate evidencing the appointment of a representative is prima facie evidence of a representative having been appointed.

Entitlement to vote:
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 Meeting all shares will be taken to be held by the persons who held them as registered Shareholders at 2:00pm (AWST) on 28 November 2026. Accordingly, share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

Undirected proxies
If a Shareholder nominates the Chair of the Meeting as that Shareholder's proxy, the person acting as Chair of the Meeting must act as proxy under the appointment in respect of any or all items of business to be considered at the Meeting.

If a proxy appointment is signed or validly authenticated by that Shareholder but does not name the proxy or proxies in whose favour it is given, the Chair of the Meeting will act as proxy in respect of any or all items of business to be considered at the Meeting.

Proxy appointments in favour of the Chair of the Meeting, the Company Secretary or any Director which do not contain a direction as to how to vote will be voted in favour of the resolution at the Meeting.

The Chair intends to vote undirected proxies of which the chair is appointed as proxy in favour of the resolutions.

Explanatory Memorandum

*This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the 2026 Annual General Meeting of Shareholders to be held as a virtual meeting by electronic internet access at 2:00pm (AWST) on 30 November 2026 (**Meeting**).*

Shareholders or their attorneys, (or in the case of a Shareholder or proxy which is a corporation, corporate representatives) wishing to vote in person may do so by logging in online and registering to participate in the Meeting 'virtually' by clicking on the following link:

https://zoom.us/meeting/register/Agxhlu6sT4WimuWjHSx_ug

Introduction

The Directors recommend that Shareholders read this Explanatory Memorandum before determining whether or not to support the Resolutions. You are recommended to obtain your own independent financial, taxation and legal advice regarding the resolutions. This is an important meeting for the Company and if you are unable to attend, please consider completing the attached Proxy Form so your views on the resolution are received by the Company.

Accounts and Reports

The *Corporations Act 2001 (Cth)* (**Corporations Act**) requires the financial report, the Directors' report and the auditor's report to be laid before the Company's annual general meeting.

Shareholders will be offered the opportunity to discuss the financial report, the Directors' report and the auditor's report at the meeting. Copies of these reports can be found on the Company's website https://www.naviermedical.com/investors.

There is no requirement for Shareholders to approve the financial report, the Directors' report and the auditor's report. Shareholders will be offered the following opportunities:

(a) Shareholders will be able to discuss the financial report for the year ended 30 June 2026;

(b) ask questions or make comments on the management of the Company; and

(c) ask the auditor questions about the conduct of the audit of the financial statements.

In addition to taking questions at the AGM, written questions to the Chair about the management of the Company, or to the Company's auditor about:

(a) the preparation and content of the financial report;

(b) the conduct of the audit review;

(c) accounting policies adopted by the Company in relation to the preparation of the financial statements; and

(d) the independence of the auditor in relation to the conduct of the audit review.

Written questions should be submitted no later than 5 business days before the AGM to the Company Secretary at the Company's registered office or by email to accounts@naviermedical.com.

1. Resolution 1 – Re-election of Otto Buttula as a Director of the Company

1.1 Proposed resolution

The re-election of Mr Otto Buttula as a director of the Company pursuant to clause 14.4 of the Company's Constitution.

1.2 Background

Mr Buttula has had extensive experience and success in investment research, funds management, information and biotechnologies and held directorships in a number of public companies. Mr Buttula's executive experience includes co-founder, CEO and Managing Director of IWL Ltd (ASX: IWL), an online financial services company that listed on the ASX in 1999. The company grew from a market capitalisation of $48 million at listing before a takeover in 2007 by Commonwealth Bank of Australia Ltd for $373 million. Mr Buttula also founded and was Managing Director of Investors Mutual, prior to which he was a co-founder and director of Lonsdale Securities Ltd.

Following his completion of executive duties, Mr Buttula was Non-Executive Chair of platform and stockbroking provider Investorfirst Ltd and led the acquisition of HUB24 Ltd (ASX: HUB). More recently he served on the Board as a non-executive director and Head of Audit and Risk at Imugene Ltd (ASX:IMU) and was Chair of HITIQ Limited (ASX: HIQ) and Rhythm Biosciences Ltd (ASX: RHY).

Mr Buttula holds a Bachelor of Economics from Monash University, a Graduate Diploma of Applied Finance & Investment and is a Fellow of the Australian Institute of Company Directors.

1.3 Board Recommendation

The Board of Directors (in the absence of Otto Buttula) **unanimously and strongly recommend** that Shareholders vote **in favour / "FOR"** Resolution 1.

2. Background to Resolutions 2, 3 and 4

The Company is in an important stage of development with both significant opportunities and challenges in both the near and medium term, and the proposed issue seeks to align the efforts of each of Messrs Otto Buttula; Sander Bangma and Barry Doyle to achieving the key objectives of the Company through this critical phase and the resultant creation of Shareholder value.

In addition, the Board believes it is important to offer the Incentive Securities the subject of Resolutions 2, 3 and 4 to continue to attract and maintain highly experienced and qualified Board and Executive members in a competitive market whilst conserving the Company's available cash reserves by providing such incentive.

The Incentive Securities are to be issued under the Company's Employee Incentive Omnibus Plan (Plan), the terms of which are summarised in Annexure A. The Incentive Securities are subject to the terms and conditions in Schedule 1.

Form of Incentive Securities

Each of Resolutions 2, 3 and 4 seeks approval for a maximum number of Incentive Securities, being Performance Rights, Options or a combination of both.

Each Incentive Security will entitle its holder to acquire no more than one Share. The exercise price is $0.01 per security. The Company must specify the number of Options and Performance Rights to be issued to each recipient before the grant, and the vesting conditions and expiry dates must be those disclosed in Schedule 1. Each vested Performance Right or Option entitles the holder, on exercise, to be issued one Share.

The new grants do not replace earlier awards, except as expressly described in Resolution 5.

Assessment against Section 208 of the Corporations Act

The Board has conducted an assessment of current market conditions and total remuneration packages applicable to executives amongst its peer medical technology companies of similar stage of technology and development and has formed the view that the proposed issue of the Incentive Securities to directors of the Company (namely Messrs Otto Buttula; Sander Bangma and Barry Doyle), as proposed in Resolutions 2, 3 and 4, is an issue of securities on arm's length terms and are also reasonable remuneration in their positions as executive directors.

Section 208 of the Corporations Act prohibits a public company (such as Navier Medical) from giving a financial benefit to a related party of the public company unless providing the benefit falls within a prescribed exception to the general prohibition, as set out in sections 210 to 216 of the Corporations Act. The exceptions include if the benefit is:

a) transactions that are on arm's length (section 210). This includes where the financial benefit is given on terms that either:

   (i) would be reasonable if the related parties were dealing at arm's length; or

   (ii) are less favourable than if the related parties were dealing at arm's length; or

b) benefits that are reasonable remuneration for that Related Party (section 211). This exception applies where the benefit given to the related party is ‘remuneration’ as an officer or employee, and to give the remuneration would be reasonable having regard to:

   (i) the circumstances of the public company giving the remuneration; and

   (ii) the related party’s circumstances (including the responsibilities involved in the office or employment) reasonable remuneration to the related party.

Under the Corporations Act, a director of a public company is a related party of that company. The grant of the Incentive Securities constitutes giving a financial benefit to the relevant Directors.

A “financial benefit” for the purposes of the Corporations Act has a very wide meaning. It includes a public company paying money or issuing securities to the related party, including shares and convertible securities.

The Board has undertaken an assessment of the proposed grants, having regard to the circumstances of the Company and of each Director, including their responsibilities and total remuneration. On the basis of this assessment, the Board considers that the benefits constitute reasonable remuneration within section 211 of the Corporations Act and approval under section 208 is therefore not required. The Company is nevertheless seeking shareholder approval for the proposed grants.

Set out below is a table showing the current remuneration packages along with proposed Incentive Securities and their respective valuations for each of Messrs Buttula; Bangma and Doyle.

For the purposes of assessing the proposed employee share scheme arrangements, the Board has valued the Shares using the net tangible assets (NTA) safe harbour valuation method at $0.001 per Share as at 29 October 2026. The exercise price of each Incentive Security has been set at $0.01, equal or larger to the NTA valuation, as the concession requires. On this basis the table below shows the value at $0.01 of the Shares underlying each Director's Incentive Securities. For reference, the Incentive Securities value is also shown based on the applicable share price for the Company’s most recent issue of ordinary shares ($0.20, upon exercise of options in June 2026). A further row in the table below values the Incentive Securities at the last third-party, arms-length transacted price of ordinary shares ($0.12, occurring in September 2026).

An independent expert was not engaged to provide an opinion concerning the issue of the Incentive Securities. The values shown for underlying Shares are not valuations of the Incentive

Securities themselves and do not reflect the effect of exercise prices, vesting conditions or expiry dates.

	Otto Buttula	Sander Bangma	Barry Doyle
$Base remuneration	$80,000 (plus super)	$260,000 (plus super)	$250,000
Value of Shares underlying the Incentive Securities at NTA ($0.01 per security)	$16,000	$24,000	$24,000
Value of Shares underlying the Incentive Securities at the share price of the most recent issues of ordinary shares ($0.20 per security, pertaining to an option exercise)	$320,000	$480,000	$480,000
Value of Shares underlying the Incentive Securities at the share price of the most recent third-party transaction price of shares ($0.12 per security)	$192,000	$288,000	$288,000

Each of the proposed Incentive Securities

- are subject to the respective vesting conditions specified in Schedule 1,
- once vested confers, on exercise, the right to be issued one new Share, and
- exercise is not subject to any performance conditions

Save as set out in this Explanatory Statement, the Directors consider that there is no other information known to the Company or any of its directors that would be reasonable required by Shareholders to make a decision in relation to the benefits contemplated by this Resolutions 2, 3 and 4 that is not detailed in this Explanatory Statement.

Pursuant to Section 195 of the Corporations Act, if there are not enough directors to form a quorum for a director's meeting (to decide to seek shareholder approval for the issue of the Incentive Securities) because each director has a material personal interest in the matter being considered at the director's meeting, pursuant to section 195(4) of the Corporations Act the directors may call a shareholders meeting to vote upon that matter. As all Directors have a material personal interest in the issue of the Incentive Securities under the Plan pursuant to Resolutions 2,3 and 4, the Company seeks approval under section 195(4) of the Corporations Act under each of Resolutions 2,3 and 4 so that the Shareholders may pass a resolution to deal with each of those matters.

3. Resolution 2 – Approval to issue Incentive Securities to Otto Buttula

3.1 Background

The Company is proposing, subject to obtaining Shareholder approval, to issue up to a total of 1,600,000 Incentive Securities to Otto Buttula (or his nominees). The legal and contextual background to this Resolution is set out in Section 2 above.

In reaching the view that it is important to issue these Incentive Securities to Mr Buttula, the Company has considered the position and responsibilities of Mr Buttula as Executive Chairman, the Company's reliance on a limited number of personnel, the need for the Company to effectively incentivise its Directors, while aligning the incentive with increasing shareholder value and the desirability of preserving cash resources within the Company. The Company considers that the issue of Incentive Securities is an effective tool which preserves the cash reserves of the Company whilst providing valuable consideration for Mr Buttula and aligning his interests further with those of Shareholders.

The issue of the Incentive Securities will not have any effect upon the voting power of existing Shareholders nor the control over the Company. If Otto Buttula exercises all of the Incentive Securities, Mr Buttula's holding in the Company would increase from a total relevant interest of 23.19% (as at the date of this Notice) to 23.33% (assuming all resolutions are passed and all shares contemplated by this notice are issued).

3.2 What will happen if Resolution 2 is not passed?

If Resolution 2 is not approved the Incentive Securities will not be issued to Mr Buttula.

3.3 Director's Recommendation

The Board of Directors (other than Mr Buttula who has a personal interest in the outcome of the Resolution) **unanimously and strongly** recommends that Shareholders vote **in favour / "FOR"** Resolution 2, for the reasons set out above.

4. Resolution 3 – Approval to issue Incentive Securities to Sander Bangma

4.1 Background

The Company is proposing, subject to obtaining Shareholder approval, to issue up to a total of 2,400,000 Incentive Securities to Sander Bangma (or his nominees). The legal and contextual background to this Resolution is set out in Section 2 above.

In reaching the view that it is important to issue these Incentive Securities to Mr Bangma, the Company has considered the position and responsibilities of Mr Bangma as Managing Director and CEO and the Company's reliance on a limited number of personnel, the need for the Company to effectively incentivise its Directors and Executive Team, while aligning the incentive with increasing shareholder value and the desirability of preserving cash resources within the Company. The Company considers that the issue of Incentive Securities is an effective tool which preserves the cash reserves of the Company whilst providing valuable consideration for Mr Bangma and aligning his interests further with those of Shareholders.

The issue of the Incentive Securities will not have any effect upon the voting power of existing Shareholders nor the control over the Company. If Sander Bangma exercises all of the Incentive Securities, Mr Bangma's holding in the Company would increase from a total relevant interest of 2.75% (as at the date of this Notice) to 5.53% (assuming all resolutions are passed and all shares contemplated by this notice are issued). Based on those shareholdings, Mr Bangma would not be in a position to exercise control and influence over the activities of the Company.

4.2 What will happen if Resolution 3 is not passed?

If Resolution 3 is not approved the Incentive Securities will not be issued to Mr Bangma.

4.3 Recommendation

The Board of Directors (other than Mr Bangma who has a personal interest in the outcome of the Resolution) **unanimously and strongly** recommends that Shareholders vote **in favour / "FOR"** Resolution 3, for the reasons set out above.

5. Resolution 4 – Approval to issue Incentive Securities to Barry Doyle

5.1 Background

The Company is proposing, subject to obtaining Shareholder approval, to issue up to a total of 2,400,000 Incentive Securities to Barry Doyle (or his nominees). The legal and contextual background to this Resolution is set out in Section 2 above.

In reaching the view that it is important to issue these Incentive Securities to Mr Doyle, the Company has considered the position and responsibilities of Mr Doyle as Executive Director and CTO and the Company's reliance on a limited number of personnel, the need for the Company to effectively incentivise its Directors and Executive Team, while aligning the incentive with increasing shareholder value and the desirability of preserving cash resources within the Company. The Company considers that the issue of Incentive Securities is an effective tool which preserves the cash reserves of the Company whilst providing valuable consideration for Mr Doyle and aligning his interests further with those of Shareholders.

The issue of the Incentive Securities will not have any effect upon the voting power of existing Shareholders nor the control over the Company. If Barry Doyle exercises all of the Incentive Securities, Mr Doyle's holding in the Company would increase from a total relevant interest of 5.59% (as at the date of this Notice) to 8.14% (assuming all resolutions are passed and all shares contemplated by this notice are issued). Based on those shareholdings, Mr Doyle would not be in a position to exercise control and influence over the activities of the Company.

5.2 What will happen if Resolution 4 is not passed?

If Resolution 4 is not approved the Incentive Securities will not be issued to Mr Doyle.

5.3 Recommendation

The Board of Directors (other than Mr Doyle who has a personal interest in the outcome of the Resolution) **unanimously and strongly** recommends that Shareholders vote **in favour / "FOR"** Resolution 4, for the reasons set out above.

If any of Resolutions 2, 3 or 4 is not approved, the relevant Incentive Securities will not be issued. The Company is not contractually obliged to provide cash compensation or alternative securities in substitution for the proposed grants. The Board may separately consider alternative remuneration arrangements, subject to applicable law and any required approvals.

6. Resolution 5 – Approval to replace existing Performance Rights held by Barry Doyle with Incentive Securities

6.1 Background

Of the Performance Rights previously approved for issue to Mr Doyle at the 2025 Annual General Meeting, 600,000 remain unvested (Existing Performance Rights).

The Company is proposing, subject to obtaining Shareholder approval and Mr Doyle's prior written consent, to cancel the Existing Performance Rights and issue in their place an equal number of Incentive Securities to Mr Doyle (or his permitted nominees). The proposed replacement is intended to provide greater flexibility in the form and structure of Incentive Securities issued to Mr Doyle, while maintaining their alignment with the Company's broader incentive arrangements.

The legal and contextual background to this Resolution is set out under "Background to Resolutions 2, 3 and 4" above.

The replacement Incentive Securities will be issued on the following terms:

	Existing Performance Rights	Replacement Incentive Securities
Number	600,000	600,000 (one-for-one)
Vesting condition	Eligibility for US reimbursement	Unchanged
Exercise price	$0.01	Unchanged
Expiry date	26 August 2029	Unchanged
Other terms	As per the 2025 Notice of Meeting	The Plan and the terms disclosed in this Explanatory Memorandum

The Existing Performance Rights will be cancelled for no consideration, subject to Mr Doyle's written consent, with the replacement Incentive Securities to be issued only following cancellation of the corresponding Existing Performance Rights.

The replacement will not increase the maximum number of Shares that may be issued under the existing grant and will not change the vesting condition, exercise price or expiry date. The replacement Incentive Securities may comprise Options, Performance Rights or a combination of both and will have no dilutive effect beyond that already approved by Shareholders at the 2025 Annual General Meeting.

The Board considers the proposed replacement Incentive Securities to be reasonable remuneration having regard to Mr Doyle's role, the Company's incentive arrangements and the objective of retaining and incentivising key personnel, for the reasons set out in "Assessment against Section 208 of the Corporations Act" above.

As all Directors have a material personal interest in the incentive arrangements under the Plan, the Company seeks approval under section 195(4) of the Corporations Act under Resolution 5.

6.2 What will happen if Resolution 5 is not passed?

If Resolution 5 is not approved, no replacement Incentive Securities will be issued pursuant to this resolution and the Existing Performance Rights will not be cancelled and will remain on issue on their current terms.

6.3 Recommendation

The Board of Directors (other than Mr Doyle who has a personal interest in the outcome of the Resolution) **unanimously and strongly** recommends that Shareholders vote **in favour / "FOR"** Resolution 5, for the reasons set out above.

7. Further information

The Directors are not aware of any other information which is relevant to the consideration by members of the proposed resolutions set out in this Notice of Meeting.

The Directors recommend members read this Explanatory Memorandum in full and, if desired, seek advice from their own independent financial or legal adviser as to the effect of the proposed resolutions before making any decision in relation to the proposed resolutions.

Glossary

In this Explanatory Memorandum, and the Notice of Meeting:

Annual General Meeting or Meeting means the annual general meeting of the Company to be held as a virtual meeting at 2:00pm (AWST) on 30 November 2026 pursuant to the terms of the Notice of Meeting.

Board means the board of directors of the Company.

Company means Navier Medical Limited ACN 651 654 858

Constitution means the constitution of the Company.

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

Director means a director of the Company.

Explanatory Memorandum means this explanatory memorandum which forms part of the Notice of Meeting.

Incentive Securities means Performance Rights, Options or a combination of both, issued under the Plan.

Notice of Meeting or **Notice** means this notice of the Annual General Meeting.

Option means an option to acquire a Share, issued under the Plan on the terms in Schedule 1.

Performance Right means a performance right to acquire a Share, issued under the Plan on the terms in Schedule 1.

Plan means the Company's Employee Incentive Omnibus Plan.

Proxy Form means the proxy form accompanying this Notice of Meeting.

Resolution means the resolutions referred to in the Notice of Meeting.

Shareholder means a holder of a Share.

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

Annexure A – Employee Incentive Plan Summary

The Company's Employee Incentive Omnibus Plan (Plan) allows the Board to offer Performance Rights, Options and other awards to Eligible Participants, being employees, contractors and directors (including prospective employees, contractors and directors) of the Company or its subsidiaries who are selected by the Board. The Vesting Conditions, exercise price, expiry date and any restriction period for each award are determined by the Board and set out in the offer to the Eligible Participant (clauses 2.1 and 5.2). Clause references below are to the Plan.

Offers under the Plan are subject to a limit of 12.5% of the Shares on issue, which counts Shares issued under employee share schemes in the previous three years and outstanding awards, but excludes offers that do not need disclosure under section 708 of the Corporations Act, such as offers to directors (clause 6).

Performance Rights

The Plan allows Eligible Participants to be granted performance rights (Performance Rights). Each Performance Right is a right to be issued one Share, on payment of the exercise price (if any) set out in the offer and satisfaction of specified Vesting Conditions (clause 3.3). The terms of the Performance Rights proposed under Resolutions 2, 3 and 4 are set out in Schedule 1.

The following is a summary of the key terms of the Plan that apply to Performance Rights:

Entitlements

A Performance Right does not entitle the holder to receive notices of general meetings or financial reports, to vote, to receive dividends, to a return of capital, to participate in surplus assets on a winding up or to participate in new issues of securities, unless and until its Vesting Conditions are satisfied and it is exercised and converted into Shares (clause 3.3).

Share ranking

Shares issued on exercise of a Performance Right are fully paid and rank equally with all other Shares from the date of allotment but carry no right to a dividend or other entitlement with a record date before allotment (clause 8.1).

Transfer

Performance Rights are restricted until they are exercised or expire, and may not be sold, transferred, encumbered or otherwise disposed of during that period. Holders must not hedge the economic risk of unvested Performance Rights (clauses 3.3(a), 9 and 10).

Participation in new issues

Performance Rights do not entitle the holder to participate in new issues of Shares without first exercising them. If the Company makes a bonus issue, a Performance Right will, on exercise, entitle the holder to the additional bonus Shares they would have received had it been exercised before the record date (clauses 3.3, 13.2 and 13.3).

Adjustment for reorganisation

If the capital of the Company is reorganised before a Performance Right is exercised, its terms will be changed to the extent necessary to comply with the ASX Listing Rules as they apply at the relevant time (clause 13.4).

Vesting and exercise

Performance Rights vest only when their Vesting Conditions are satisfied, although the Board may waive Vesting Conditions. Vesting does not automatically trigger exercise unless the Performance Right has a nil exercise price and its terms provide for automatic exercise. A vested Performance Right may be exercised at any time from its vesting date until its expiry date by giving the Company an exercise notice together with payment of any exercise price (clauses 7.1, 7.3 and 7.4).

Lapse and ceasing to be engaged

Performance Rights lapse on their expiry date if not exercised. If a holder ceases to be an employee, contractor or director, their unvested Performance Rights lapse. A holder whom the Board designates a Good Leaver may keep and exercise vested Performance Rights; otherwise, vested Performance Rights also lapse. In each case the Board may determine otherwise (clause 5.5).

Exit events and takeovers

On a sale of more than 50% of the Shares, or of all or substantially all of the business, the Board may substitute equivalent awards in a new holding entity, buy back or cancel Performance Rights at market value, or accelerate vesting and arrange for Performance Rights to be exercised. The Company may require Performance Rights to be exercised by a specified date, after which they lapse. The Board may also waive Vesting Conditions on a takeover bid or similar transaction (clauses 9.3 and 16).

Clawback

If a holder acts fraudulently, unlawfully, in wilful default or in material breach of Company policy, or brings the Company into disrepute, the Board may cancel their Performance Rights or bring forward their expiry and, in some cases, require the return of Shares or sale proceeds (clause 11).

Tax

Holders are responsible for their own tax. Where the Company must account for tax on a holder's behalf, it may withhold cash or Shares to cover it (clause 15).

Options

The Plan allows Eligible Participants to be granted options to acquire Shares (Options). Each Option is a right to be issued one Share on giving the Company an exercise notice, paying the exercise price (if any) and satisfying any Vesting Conditions (clause 3.2). The terms of the Options proposed under Resolutions 2, 3 and 4 are set out in Schedule 1.

The following is a summary of the key terms of the Plan that apply to Options:

Entitlements

An Option does not entitle the holder to receive notices of general meetings, to vote, to receive dividends or to any other rights of a Shareholder unless and until the Option is exercised and Shares are issued (clauses 3.2(d) and 3.2(g)).

Share ranking

Shares issued on exercise of an Option are fully paid and rank equally with all other Shares from the date of allotment but carry no right to a dividend or other entitlement with a record date before allotment (clause 8.1).

Transfer

Options may not be transferred unless the offer states otherwise. Options are restricted until they are exercised or expire, and may not be sold, transferred, encumbered or otherwise disposed of during that period. Holders must not hedge the economic risk of unvested Options (clauses 3.2(a), 3.2(e), 9 and 10).

Participation in new issues

Options do not entitle the holder to participate in new issues of Shares without first exercising them. The Company will use reasonable endeavours to give holders notice of the record date for any rights issue so they have the opportunity to exercise beforehand. If the Company makes a bonus issue, an Option will, on exercise, entitle the holder to the additional bonus Shares they would have received had the Option been exercised before the record date (clauses 3.2(g), 13.2 and 13.3).

Adjustment for reorganisation

If the capital of the Company is reorganised (including by consolidation, subdivision, reduction, return or cancellation) before an Option expires, the number of Options, the exercise price or both will be adjusted in accordance with the ASX Listing Rules, even though the Company is not listed (clauses 3.2(f) and 13.4).

Vesting and exercise

Options vest only when their Vesting Conditions are satisfied, although the Board may waive Vesting Conditions. Vesting does not automatically trigger exercise. A vested Option may be exercised at any time from its vesting date until its expiry date by giving the Company an exercise notice together with payment of the exercise price (clauses 3.2(c), 7.1, 7.3 and 7.4).

Cashless exercise

If permitted in the terms of issue, the Board may allow Options to be exercised under a cashless exercise facility. The holder then pays no cash and instead receives the number of Shares equal in value to the difference between the market value of the Shares and the total exercise price (clause 3.2(b)).

Lapse and ceasing to be engaged

Options lapse on their expiry date if not exercised. If a holder ceases to be an employee, contractor or director, their unvested Options lapse. A holder whom the Board designates a Good Leaver may keep and exercise vested Options; otherwise, vested Options also lapse. In each case the Board may determine otherwise (clause 5.5).

Exit events and takeovers

On a sale of more than 50% of the Shares, or of all or substantially all of the business, the Board may substitute equivalent awards in a new holding entity, buy back or cancel Options at market value, or accelerate vesting and arrange for Options to be exercised. The Company may require Options to be exercised by a specified date, after which they lapse. The Board may also waive Vesting Conditions on a takeover bid or similar transaction (clauses 9.3 and 16).

Clawback

If a holder acts fraudulently, unlawfully, in wilful default or in material breach of Company policy, or brings the Company into disrepute, the Board may cancel their Options or bring forward their expiry and, in some cases, require the return of Shares or sale proceeds (clause 11).

Tax

Holders are responsible for their own tax. Where the Company must account for tax on a holder's behalf, it may withhold cash or Shares to cover it (clause 15).

Schedule 1 – Terms and conditions of Incentive Securities

The following terms and conditions apply to the Incentive Securities, in addition to those specified in Annexure A above:

1. **Vesting Conditions**

Milestone	Vesting condition	Otto Buttula	Sander Bangma	Barry Doyle
Liquidity event (completion of a material licensing transaction, trade sale of the Company or listing of the Company's Shares on a recognized securities exchange)	Achieved by 31 December 2027	600,000	600,000	600,000
Company valuation	New investment completed at an issue price implying a fully diluted equity valuation of the Company of > $50 million	350,000	350,000	350,000
First revenue generation	First recognition of revenue from a customer located outside Australia, excluding grant funding and other non-commercial income	200,000	300,000	300,000
Navier Heart | Plaque • FDA submission	By 28 February 2027	150,000	350,000	350,000
Navier Heart | FFR • FDA submission • FDA clearance	 By 31 October 2027 By 31 October 2028	 - 150,000	 100,000 300,000	 100,000 300,000
Navier Heart | VAR • FDA submission • FDA clearance	 By 31 March 2028 By 31 March 2029	 - 150,000	 100,000 300,000	 100,000 300,000
Total		**1,600,000**	**2,400,000**	**2,400,000**

2. **Expiry date:** four years from the grant date.

3. **Exercise price:** $0.01 per Incentive Security.

4. **Lapse:** if the Vesting Conditions of an Incentive Security are not achieved by the expiry date, then the Incentive Security will lapse.