



27 October 2025

Dear Shareholder

Re: 2025 Annual General Meeting

VGI Health Technology Limited is convening an Annual General Meeting of shareholders to be held as a virtual meeting on **28 November 2025 at 11:30am (Sydney time) (Meeting)**.

In accordance with the Corporations Act 2001, the Company is not sending hard copies of the Notice of Meeting to Shareholders. The Notice of Meeting, and the 2025 Annual Report, can be viewed and downloaded using the following links:

www.nsx.com.au

or the Company's website - <https://www.vgiht.com/investors/announcements/>

You may vote by:

- attending the Meeting via Zoom;
- lodging a proxy in accordance with the instructions on the enclosed proxy form; or
- appointing an authorised corporate representative to attend and vote on your behalf via Zoom.

If you wish to attend the Meeting via Zoom, or appoint an authorised representative to attend on your behalf, please register your intention to do so no later than **11:30 am on Wednesday 26 November 2025** by sending an email to the Company Secretary, with your full name and address and/or the details of your authorised representative where appropriate, to the following address:

catriona.glover@tearum.com.au

Once your details have been confirmed, you will receive an email with the details of how to attend the Meeting via Zoom.

Voting via Zoom

Shareholders who attend the Meeting via Zoom, in person or via an authorised representative, will be able to vote in real time using the online facility. All resolutions will be conducted and determined on a poll. The Company's auditors will scrutineer the voting.

Voting by Proxy

Appointment of Proxy: Shareholders who are entitled to attend and vote at the Meeting, may appoint a proxy to act generally at the Meeting and to vote on their behalf. The proxy does not need to be a Shareholder.

A Shareholder that is entitled to cast two or more votes may appoint two proxies and should specify the proportion of votes each proxy is entitled to exercise. If a Shareholder appoints two proxies, each proxy may exercise half of the Shareholder's votes if no proportion or number of votes is specified.

Voting by proxy: A Shareholder can direct its proxy to vote for, against or abstain from voting on each Resolution by marking the appropriate box in the voting directions to your proxy section of the Proxy Form. If a proxy holder votes,

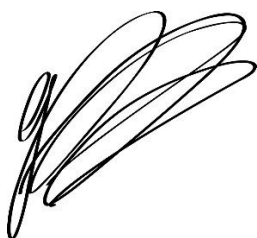
they must cast all votes as directed. Any directed proxies that are not voted will automatically default to the Chairman, who must vote the proxies as directed in the Proxy Form.

Proxy Forms must be received by **11:30am (Sydney time) on 26 November 2025**.

Details on how to lodge your Proxy Form can be found on the enclosed Proxy Form. If you have any questions about your Proxy Form, please contact the Company Secretary.

The Notice is important and should be read in its entirety. If you are in doubt as to the course of action you should follow, you should consult your financial adviser, lawyer, accountant or other professional adviser.

Yours faithfully,

A handwritten signature in black ink, appearing to be "Dr Glenn Tong".

Dr Glenn Tong
Managing Director
VGI Health Technology Limited

VGI HEALTH TECHNOLOGY LIMITED

ACN 111 082 485

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the 2025 Annual General Meeting of the members of VGI Health Technology Limited (**VTL** or **Company**) will be held as a virtual meeting at 11:30 am (AEDT) on 28 November 2025 (**Meeting**). Shareholders are encouraged to participate via the Company's online platform, or by the appointment of a proxy. Please see pages 5 and 6 for details outlining the process which Shareholders should follow to participate in the Meeting.

In accordance with the Corporations Act, the Company is not sending hard copies of the Notice of Meeting to Shareholders. The Notice of Meeting, and the 2025 Annual Report, can be viewed and downloaded from this website link:

www.nsx.com.au

Please see pages 5 and 6 for further details regarding the despatch of this Notice of Meeting to Shareholders. The Explanatory Memorandum to this Notice of Meeting provides additional information on matters to be considered at the 2025 Annual General Meeting. The Explanatory Memorandum forms part of this Notice of Meeting.

Certain terms and abbreviations used in this Notice of Meeting and Explanatory Memorandum are defined in the Glossary of the Explanatory Memorandum.

ORDINARY BUSINESS

FINANCIAL REPORT

To receive and consider the Annual Financial Statements, the Directors' Report and Audit Report of the Company and its Controlled Entities for the financial period ended 30 June 2025.

To consider, and if thought fit, to pass with or without modification, the following resolutions.

1. RESOLUTION 1 – REMUNERATION REPORT

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

- 1.1 *'That the Remuneration Report contained in the Annual Report for the financial year ended 30 June 2025 be adopted.'*
- 1.2 Note: the vote on this Resolution 1 is advisory only and does not bind the Directors or the Company. Shareholders are encouraged to read the Explanatory Memorandum for further details on the consequences of voting on this Resolution 1.

Voting Exclusion Statement

Pursuant to section 250R of the Corporations Act, a vote must not be cast, and the Company will disregard any votes cast (in any capacity) on Resolution 1, by or on behalf of:

- (a) A member of the Key Management Personnel (KMP), details of whose remuneration are included in the Remuneration Report for the year ended 30 June 2025; or

- (b) a Closely Related Party of a KMP.

However, a person described above may cast a vote as a proxy on Resolution 1 if it is not cast on behalf of a person described above and either:

- (c) the proxy is appointed by writing that specifies how the proxy is to vote on the resolution proposed in Resolution 1; or
- (d) the Chairperson of the meeting is appointed as proxy and the appointment of the chairman does not specify the way in which the Chairperson is to vote and expressly authorises the Chairperson to exercise the proxy even though the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

Please note, in accordance with sections 250R(4) and 250R(5) of the Corporations Act, the Chairperson will not vote any undirected proxies in relation to Resolution 1 unless the shareholder expressly authorises the Chairperson to vote in accordance with the Chairperson's stated voting intentions. Please note that if the chairman of the meeting is your proxy (or becomes your proxy by default), by completing the attached proxy form, you will expressly authorise the Chairperson to exercise your proxy on Resolution 1 even though it is connected directly or indirectly with the remuneration of a member of Key Management Personnel for the Company, which includes the Chairperson.

If you appoint the chairman as your proxy, you can direct the chairman to vote for or against or abstain from voting on Resolution 1 by marking the appropriate box on the proxy form.

2. RESOLUTION 2 – APPROVAL OF ISSUE OF SHARES TO MR JIAYI (STEVEN) YU

To consider, if thought fit, pass with or without amendment, the following resolution as an ordinary resolution:

"That, pursuant to and in accordance with Listing Rule 6.44 and for all other purposes, the issue of 2,137,374 Shares in the Company to Mr Jiayi (Steven) Yu, or his nominee, at \$0.20 per Share on the terms and conditions set out in the Explanatory Statement be approved."

Voting Exclusion Statement

The Company will disregard any votes cast in favour of the Resolution by or on behalf of Mr Jiayi (Steven) Yu (and/or his nominees) and any other person who will obtain a material benefit as a result of the issue of securities (except a benefit solely by reason of being a holder of ordinary securities) or an associate of those persons.

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

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution that way; or
- (b) the Chairperson of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chairperson to vote on the Resolution as the chairperson decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

- (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting and is not an associate of the person excluded from voting on the Resolution; and
- (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

3. RESOLUTION 3 – APPROVAL OF ISSUE OF SHARES TO S YU FAMILY PTY LTD ATF SY RETIREMENT FUND

To consider and, if thought fit, to pass with or without amendment, the following ordinary resolution:

‘That, pursuant to and in accordance with Listing Rule 6.44 and for all other purposes, the issue of 2,289,381 Shares in the Company to S Yu Family Pty Ltd atf SY Retirement Fund or its nominee, at \$0.20 per Share and on the terms and conditions set out in the Explanatory Statement be approved.’

Voting Exclusion Statement

The Company will disregard any votes cast in favour of the Resolution by or on behalf of S Yu Family Pty Ltd atf SY Retirement Fund (and/or its nominees) and any other person who will obtain a material benefit as a result of the issue of securities (except a benefit solely by reason of being a holder of ordinary securities) or an associate of those persons.

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

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution that way; or
- (b) the Chairperson of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chairperson;
- (c) Chairperson’s vote on the Resolution as the Chairperson decides; or
- (d) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting and is not an associate of the person excluded from voting on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

4. RESOLUTION 4 – ISSUE OF SHARES TO UNRELATED PARTIES

To consider and, if thought fit, to pass with or without amendment, the following ordinary resolution:

‘That, pursuant to and in accordance with Listing Rule 6.25 and for all other purposes, the issue of 859,046 Shares in the Company to Angela Liang and Hongbu Sun or their nominee, at \$0.20 per Share and on the terms and conditions set out in the Explanatory Statement be approved.”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of the Resolution by or on behalf of Angela Liang and Hongbu Sun (and/or their nominees) and any other person who will obtain a material benefit as a result of the issue of securities (except a benefit solely by reason of being a holder of ordinary securities) or an associate of those persons.

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

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution that way; or
- (b) the Chairperson of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chairperson to vote on the Resolution as the Chairperson decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting and is not an associate of the person excluded from voting on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

5. RESOLUTION 5 – DE-LIST VGI HEALTH TECHNOLOGY LIMITED FROM THE NATIONAL STOCK EXCHANGE OF AUSTRALIA (NSX)

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a special resolution:

“That in accordance with Chapter 2.25 of the NSX Listing Rules and for all other purposes, the Company be de-listed from NSX on a date to be determined by NSX and that the Directors be authorised to do all thing necessary to give effect to the de-listing of the Company from NSX”.

6. RESOLUTION 6 – CHANGE OF COMPANY NAME

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a special resolution:

“That, in accordance with section 157(1)(a) of the Corporations Act and for all other purposes, approval be and is hereby given for the name of the Company to be changed to Invictus Therapeutics Ltd”.

7. RESOLUTION 7 – CONSOLIDATION OF CAPITAL

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

"That, pursuant to section 254H of the Corporations Act and for all other purposes, Shareholders approve the consolidation of the issued capital of the Company post the issues of Shares pursuant to resolutions 2, 3 and 4 (if approved) on the basis that every 10 Shares be consolidated into 1 Share with fractional entitlements rounded down to the nearest whole Security."

EXPLANATORY MEMORANDUM

An Explanatory Memorandum in respect of the Resolutions set out above is **enclosed** with this Notice of Meeting. Expressions defined in the Explanatory Memorandum have the same meaning when used in this Notice of Meeting

By Order of the Board

A handwritten signature in black ink, appearing to read 'C. Chow', is written over a light blue horizontal line.

Company Secretary
27 October 2025

DISPATCH OF NOTICE OF MEETING

In accordance the Corporations Act 2001, the Company will not be mailing physical copies of this Notice of Meeting to Shareholders. This Notice of Meeting and the 2025 Financial Report will be despatched to Shareholders in the following manner:

- If the Share Registry has a record of a Shareholders email address, the Company will send an email to that Shareholder which will contain this Notice of Meeting and the 2025 Financial Report; or
- If the Share Registry does not have a record of a Shareholders email address, the Company will mail a letter to that Shareholder's registered address, containing a URL website address by which that Shareholder can access and download a copy of this Notice of Meeting, and the 2025 Financial Report, electronically.

HOW TO PARTICIPATE IN THE ANNUAL GENERAL MEETING

Shareholders intending to attend the Annual General Meeting via the Zoom facility are required to register their intention to do so by 11:30 am (AEDT) on 26 November 2025 by sending an email to the Company Secretary with their full name and registered address at:

catriona.glover@tearum.com.au

Once your details have been verified, shareholders will receive an email containing a link to enable them to participate in the Zoom meeting.

Shareholders who attend the Annual General Meeting via Zoom will be able to vote in real time using the online voting facility. All resolutions will be conducted and determined on a poll. The Company's auditors will be in attendance.

VOTING ENTITLEMENTS

In accordance with section 1074E(2)(g) of the Corporations Act and regulation 7.11.37 of the Corporations Regulations 2001 (Cth), persons holding shares at 11:30 am (AEDT) on 26 November 2025 will be treated as Shareholders. This means that if you are not the registered holder of a relevant Share at that time you will not be entitled to attend and vote in respect of that Share at the meeting.

PROXIES

A Shareholder who is entitled to attend and vote at the General Meeting may appoint up to two proxies to attend and vote on behalf of that Shareholder. A Proxy Form is included with this Notice. If you require an additional Proxy Form, please contact MUFG Corporate Markets.

If a Shareholder appoints two proxies, the appointment of the proxies may specify the proportion or the number of that Shareholder's votes that each proxy may exercise. If the appointment does not specify, each proxy may exercise half of the votes. Fractions of votes will be disregarded. The Proxy Form must be signed by the Shareholder or their duly appointed attorney, or in the case of a body corporate, executed in accordance with the corporation's constitution, or signed by a duly authorised officer or attorney. A proxy need not be a Shareholder of the Company.

To be effective, the Company must receive the completed Proxy Form signed by the Shareholder and, if the form is signed by the Shareholder's attorney or authorised officer of a corporation, the authority under which the Proxy Form is signed (or a certified copy of the authority) by no later than 11:30 am (AEDT) on 26 November 2025 by post or fax to the Company's share registrar, MUFG Corporate Markets, as listed below.

ONLINE:	BY MAIL:	BY FAX:
Online at: au.investorcentre.mpms.mufg.com	VGI Health Technology Limited C/- MUFG Corporate Markets Locked Bag A14 Sydney South NSW 1235	VGI Health Technology Limited C/- MUFG Corporate Markets Fax: +61 2 9287 0309

BODY CORPORATE REPRESENTATIVES

- A corporation, by resolution of its directors, may authorise a person to act as its representative to vote at the meeting.
- A representative appointed by a corporation may be entitled to execute the same powers on behalf of the corporation as the corporation could exercise if it were an individual shareholder of the Company.
- To evidence the authorisation, either a certificate of body corporate representative executed by the corporation or under the hand of its attorney or an equivalent document evidencing the appointment will be required.
- The certificate or equivalent document must be produced prior to the meeting.

VOTING BY PROXIES

Where more than one proxy is appointed, neither proxy is entitled to vote on a show of hands. A proxy may decide whether to vote on any motion, except where the proxy is required by law or the constitution to vote, or abstain from voting, in their capacity as proxy. If a proxy is directed how to vote on an item of business, the proxy may vote on that item only in accordance with the direction. If a proxy is not directed how to vote on an item of business, the proxy may vote as he or she thinks fit. If a proxy abstains from voting and the directions on the proxy require that person to vote, the votes not exercised by the proxy will be given to the Chairman to vote in accordance with the directions on the Proxy Form.

Subject to the statement below, if a Shareholder appoints the Chairperson of the General Meeting as the Shareholder's proxy and does not specify how the Chairperson is to vote on an item of business, the Chairperson will vote, as proxy for that Shareholder, in favour of that item on a poll.

Please read the directions on the Proxy Form carefully, especially if you intend to appoint the Chairperson of the General Meeting as your proxy.

UNDIRECTED PROXIES

The Chairperson will vote undirected proxies in favour of all resolutions on the agenda for the General Meeting. The Company recommends that Shareholders who submit proxies should consider giving 'how to vote' directions to their proxyholder on each Resolution.

If you complete a proxy form that authorises the Chairperson to vote on your behalf as proxyholder, and you do not mark any of the boxes so as to give him directions about how your vote should be cast, you will be expressly authorising the chair to exercise your proxy in accordance the Chairperson's stated voting intention on all resolutions even if the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

If you wish to appoint the Chairperson as your proxyholder but you do not want to put him in the position to cast your votes in accordance with Chairperson's stated voting intention, you can direct the Chairperson by completing the appropriate box on the Proxy Form, to vote for, against or abstain from voting on the Resolutions.

VGI HEALTH TECHNOLOGY LIMITED

ACN 111 082 485

EXPLANATORY MEMORANDUM

1. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

1.1 General

Section 250R(2) of the Corporations Act requires the Company to put to its Shareholders a resolution that the Remuneration Report as disclosed in the Company's Annual Report be adopted. The Remuneration Report is set out in the Company's Statutory Annual Report and is also available on the Company's website

<https://vgiht.com/wp-content/uploads/2025/10/Annual-Report-021744925.pdf>

The vote on Resolution 1 is advisory only and does not bind the Directors or the Company.

However, if at least 25% of the votes cast are against adoption of the Remuneration Report at two consecutive annual general meetings, the Company will be required to put a resolution to the second Annual General Meeting (Spill Resolution), to approve calling a general meeting (Spill Meeting). If more than 50% of Shareholders vote in favour of the Spill Resolution, the Company must then convene a Spill Meeting within 90 days of the second Annual General Meeting. All of the Directors who were in office when the applicable Directors' Report was approved, other than the Managing Director, will need to stand for re-election at the Spill Meeting if they wish to continue as Directors.

At the 2024 Annual General Meeting the vote was more than 99% in favour of the adoption of the Company's Remuneration Report. Accordingly, if at least 25% of the votes cast on Resolution 1 are against adoption of the Remuneration Report at the 2025 AGM it will not result in the Company putting a Spill Resolution to Shareholders.

The Remuneration Report explains the Board policies in relation to the nature and level of remuneration paid to Directors, sets out remuneration details for each Director and any service agreements and sets out the details of any equity-based compensation.

The Chairperson will give Shareholders a reasonable opportunity to ask questions about, or make comments on, the Remuneration Report.

1.2 Voting

Note that a voting exclusion applies to Resolution 1 in the terms set out in the Notice of Meeting. In particular, the Directors and other Restricted Voters may not vote on this Resolution and may not cast a vote as proxy, unless the appointment gives a direction on how to vote or the proxy is given to the Chair and expressly authorises the Chairperson to exercise your proxy, even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. The Chairperson intends to use any such proxies to vote in favour of the Resolution.

Shareholders are urged to carefully read the Proxy Form and provide a direction to the proxy on how to vote on this Resolution.

1.3 Board Recommendation

The Board recommends that you vote in favour of this Resolution.

2. RESOLUTIONS 2 AND 3— APPROVAL OF THE ISSUE OF SHARES TO A RELATED PARTY

2.1 Background

In or about June 2022, the Company entered into loan agreements with Mr Jiayu (Steven) Yu, and an associated company of his, S Yu Family Pty Ltd atf SY Retirement Fund (together the Lenders) pursuant to which the Lenders lent the Company \$322,000 and \$350,000 respectively (together the Original Loan Agreements). The funds advanced pursuant to the Original Loan Agreements were intended to provide working capital whilst the sale of the Company's wholly owned subsidiary Invictus BioPharma Pty Ltd to Invictus BioPharma Holdings Limited (the Proposed Transaction) was completed. The Proposed Transaction had been approved by Shareholders at a Special General Meeting held on 3 June 2022.

Under the Original Loan Agreements, interest was payable at 8% per annum and the initial term of each of the Original Loan Agreements was 12 months. By way of various Deeds of Amendment, the term of each of the Original Loan Agreements was extended to 31 December 2026.

In or about April 2025, the parties to each of the Original Loan Agreements agreed to amend the terms of the Original Loan Agreements, such that the amounts outstanding pursuant to the Original Loan Agreements (including interest accrued and unpaid) could be repaid by the Company issuing, subject to Shareholder approval, fully paid ordinary shares in full and final satisfaction of the Company's obligations to repay the outstanding amounts under the Original Loan Agreements.

Resolution 2 seeks Shareholder approval for the purposes of Listing Rule 6.44 for the issue of 2,137,374 Shares in the Company to Mr Jiayi (Steven) Yu, or his nominee.

Resolution 3 seeks Shareholder approval for the purposes of Listing Rule 6.44 for the issue of 2,289,381 Shares in the Company to S Yu Family Pty Ltd atf SY Retirement Fund or its nominee.

2.2 Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) Obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) Give the benefit within 15 months of such approval,

Unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

By virtue of his position as a director of the Company, Mr Yu is considered to be a related party of the Company, as is any entity which he controls such as S Yu Family Pty Ltd.

The Directors (other than Mr Yu), consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of shares to Mr Yu and his associated entity as the issues of shares is on terms which are reasonable in the circumstances of the Company and are in the best interests of the Company. Accordingly, the Directors (other than Mr Yu) consider the issues of shares to the related parties fall within the exception to the requirement to obtain shareholder approval set out in s.210 of the Corporations Act.

2.3 Board Recommendation

After carefully considering all aspects of the issue of shares to the related parties, including the lack of alternatives available to the Company to repay the outstanding amounts in any other way, the Board (with Mr Yu abstaining) considers the issues of shares to the related parties is in the best interests of Shareholders. Accordingly, the Board, with Mr Yu abstaining, recommends Shareholders vote in favour of Resolutions 2 and 3.

3. RESOLUTION 4 – ISSUE OF SHARES TO UNRELATED PARTIES

3.1 Background

In or about March 2022, the Company entered into a converting loan agreement with Ms Angela Liang and Mr Hongbu Sun (together the Lenders) pursuant to which the Lenders lent the Company \$100,000 (the Original Converting Loan Agreement). The funds advanced pursuant to the Original Converting Loan Agreement were intended to provide working capital for the Company.

Under the Original Converting Loan Agreement, interest was payable at 15% per annum and the initial term of the Original Converting Loan Agreement was 12 months. By way of various Deeds of Amendment, the term of the Original Converting Loan Agreement was extended to 31 December 2026.

The amount outstanding under the Original Converting Loan Agreement could be repaid, at the Company's election, by the issue of fully paid ordinary shares issued at \$0.20 per share. Under the Converting Loan Agreement, the issue of shares was subject to and conditional upon the Company's Shareholders approving in general meeting a resolution for the purposes of NSX Listing Rule 6.25 and for all other purposes which permits the Company to issue the shares.

Resolution 4 seeks Shareholder approval for the purposes of Listing Rule 6.25, and for all other purposes, for the issue of 859,046 Shares in the Company to Ms Angela Liang and Mr Hongbu Sun or their nominee.

3.2 NSX Listing Rule 6.25

NSX Listing Rule 6.25 allows an entity to issue (or agree to issue) equity securities up to 15% of the Company's ordinary securities on issue in any 12-month period without the approval of the Shareholders of the Company. If the Company wishes to issue equity securities above its 15% capacity, the Company must obtain shareholder approval at a general meeting prior to the issue, unless an exception applies.

The Company issued 2,764,930 fully paid ordinary shares on 15 August 2025 but has not otherwise utilised its capacity to issue up to 15% of its ordinary securities in the 12 month period prior to the date of this Notice.

The effect of this Resolution, if passed, and if Resolution 5 is not approved by Shareholders, will be to allow the Directors to issue equity securities in the future up to the 15% annual placement capacity set out in NSX Listing Rule 6.25 without the requirement to obtain prior Shareholder approval.

3.3 Technical information

The following information is provided in relation to the proposed Share issue:

- (a) The maximum number of Shares to be issued is 859,046;
- (b) The Shares will be issued no later than 3 months after the date of the Meeting and it is intended that the allotment will occur on the day of the Meeting;

- (c) The Shares will be issued in accordance with the Original Converting Loan Agreement, as amended, in full and final satisfaction of all amounts owed by the Company under the Original Converting Loan Agreement to a party or parties who are not a related party of the Company;
- (d) The issue price of the Shares is \$0.20 per Share;
- (e) No funds will be raised by the issue of the Shares.

3.4 Board Recommendation

The Board recommends that you vote in favour of this Resolution.

4. RESOLUTION 5 - DE-LIST VGI HEALTH TECHNOLOGY LIMITED FROM THE NATIONAL STOCK EXCHANGE OF AUSTRALIA (NSX)

4.1 Background

The Company listed on the NSX on 28 May 2021. Since that time there has been limited trading in the Company's shares. There has been no on market trade since June 2023. As the Company's shares are currently suspended, trade in VTL shares is not currently possible.

Following a review of the Company's listing status and long term objectives, the Board concluded that maintaining a listing on the NSX no longer aligns with the Company's strategic direction or its operational priorities.

The Company has sought a waiver from NSX of the requirement under Listing Rule 2.25 that the Exchange be given 90 days' notice. The Exchange has indicated it is prepared to waive the 90-day notice requirement, subject to the Company obtaining Shareholder approval by way of a three-quarters majority at a shareholders' meeting. Accordingly, Resolution 5 is seeking Shareholder approval to de-list from the National Stock Exchange.

Resolution 5 is a special resolution, requiring approval of 75% of the votes cast by Shareholders entitled to vote on the resolution in order to be passed.

4.2 Indicative de-listing schedule

The Company sets out below an indicative de-listing schedule which is subject to confirmation by the Exchange. Shareholders will be notified if there is any change.

Indicative de-listing Schedule	Date
Announcement of intention to de-list	14 August 2025
Dispatch of Notice of Meeting	27 October 2025
Last date to lodge proxy	26 November 2025
Annual General Meeting	28 November 2025
Results of Meeting	28 November 2025
Announcement of De-listing Date	28 November 2025

Effective De-listing Date

5 December 2025

Please note these dates are indicative only and may be subject to change.

4.3 Consequences of De-listing

If the resolution is passed, the Company will no longer be publicly quoted or traded on the NSX. The Company will remain a disclosing entity for the purposes of the Corporations Act and it will continue to disclose information, including financial information, to Shareholders via its website.

4.4 Board Recommendation

The Board recommends Shareholders vote in favour of this Resolution.

5. RESOLUTION 6 – CHANGE OF COMPANY NAME

5.1 General

Section 157(1) of the Corporations Act provides that a company may change its name if the company passes a special resolution adopting a new name.

Resolution 6 seeks the approval of Shareholders for the Company to change its name to Invictus Therapeutics Ltd.

If Resolution 6 is passed, the change of name will take effect from the day on which ASIC alters the details of the Company's registration.

Resolution 6 is a special resolution, requiring approval of 75% of the votes cast by Shareholders entitled to vote on the resolution in order to be passed.

If Resolution 6 is passed, the Company will lodge a copy of the special resolution with ASIC on completion of the Annual General Meeting in order to effect the change.

The Board proposes this change of name on the basis that it more accurately reflects the future operations and strategic direction of the Company.

5.2 Board Recommendation

The Board recommends Shareholders vote in favour of this Resolution.

6. RESOLUTION 7 – CONSOLIDATION OF CAPITAL

6.1 General

Resolution 7 seeks Shareholder approval, under and for the purposes of section 254H of the Corporations Act and the Constitution, to consolidate the Company's issued capital by converting every 10 existing Shares (post the issue of Shares pursuant to Resolutions 2, 3 and 4, if approved) into one (1) new Share (Consolidation).

The Directors consider that the proposal for the Consolidation would:

- (a) Reduce the number of Shares on issue, thereby creating a more efficient capital structure; and
- (b) Provide the best path forward for the proposed listing on a US stock exchange.

Resolution 7 is an ordinary resolution.

6.2 Corporations Act requirements

Section 254H of the Corporations Act provides that a company may, by resolution passed in a general meeting, convert all or any of its shares into a larger or smaller number.

6.3 Effect of Resolution 7 on Shareholders

The Company has, as at the date of this Notice, 141,011,453 Shares on issue and will have an additional 5,285,801 Shares on issue if Resolutions 2, 3 and 4 are approved (pre-Consolidation).

The Consolidation proposed by Resolution 7 will have the effect of reducing the number of Shares on issue to approximately 14,101,145 Shares (14,629,725 Shares if Resolutions 2, 3 and 4 are approved). Individual holdings will be reduced in accordance with the Consolidation ratio.

The Consolidation applies equally to all Shareholders (subject only to rounding of fractions), therefore it will have no material impact on the percentage interest of each Shareholder of the Company. Further, the aggregate value of each Shareholder's proportional interest in the Company will not materially change solely as a result of the Consolidation as the only anticipated changes will be the result of rounding.

Theoretically the market price of each Share following the Consolidation should increase by 10 times its current value. Practically and assuming Resolution 7 is passed by Shareholders, the value of each Share will be dependent on a number of factors which will not be within the control of the Company.

6.4 Fractional entitlements and taxation

Not all Shareholders will hold a number of Shares which can be evenly divided by 10. Where a fractional entitlement occurs, the fractional holding will be rounded down to the nearest whole Share.

It is not considered that any taxation consequences will exist for Shareholders arising from the Consolidation. However, Shareholders are advised to seek their own taxation advice on the effect of the Consolidation and neither the Company nor the Directors (or the Company's advisers) accept any responsibility for the individual taxation consequences arising from the Consolidation.

6.5 Timing of Consolidation

The Consolidation will take effect in accordance with the following proposed timetable:

Date	Event
Before Friday 28 November 2025	Company announces Consolidation and Consolidation Effective Date
Friday 28 November 2025	Meeting to approve the Consolidation and issue Shares pursuant to Resolutions 2, 3 and 4
Monday 1 December 2025	Consolidation Effective Date
Thursday 4 December 2025	First day for the Company to update its register and to send a notice to each security holder reflecting the number of securities they hold.

Wednesday 10 December 2025	Last day for the Company to update its register and to send a notice to each security holder reflecting the change to the number of securities they hold and, if Resolution 5 was not approved at this meeting, notify NSX this has occurred.
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The above timetable is indicative only and remains subject to change at the Company's discretion, subject to applicable laws and, if appropriate, the Listing Rules.

6.6 Holding Statements

From the date of the Consolidation, all holding statements for Shares will cease to have any effect, except as evidence of entitlement to a certain number of Shares on a post-Consolidation basis.

After the Consolidation becomes effective, the Company will arrange for new holding statements for Shares to be issued to Shareholders.

It is the responsibility of each shareholder to check the number of Shares held prior to disposal.

6.7 Board recommendation

The Board recommends Shareholders vote in favour of this Resolution.

GLOSSARY

ASIC	Australian Securities and Investments Commission
Board	Board of directors of the Company
Chairperson	The person appointed to chair the Meeting, or any part of the Meeting, convened by the Notice
Company or VTL	VGI Health Technology Limited ACN 111 082 485
Consolidation	Has the meaning given in section 5.1
Consolidation Effective Date	Has the meaning given in the indicative timetable in section 5.6 or as amended and notified to Shareholders
Constitution	The constitution of the Company
Corporations Act	<i>Corporations Act 2001</i> (Cth)
Director	A director of the Company
Explanatory Memorandum	The explanatory memorandum which forms part of the Notice
Listing Rules	The listing rules of the NSX
Meeting or Annual General Meeting	The general meeting of the Company to be held on 28 November 2025
Notice of General Meeting	The notice of General Meeting to which this Explanatory Memorandum is attached and the Proxy Form
NSX	The National Stock Exchange of Australia
Option	An option which entitles the holder to subscribe for a Share
Option holder	The holder of an Option
Resolution	A resolution contained in the Notice
Share	A fully paid ordinary share in the Company
Shareholder	A person who holds Shares in the Company

LODGE YOUR VOTE



ONLINE

<https://au.investorcentre.mpms.mufg.com>


BY MAIL

VGI Health Technology Limited
C/- MUFG Corporate Markets (AU) Limited
Locked Bag A14
Sydney South NSW 1235 Australia



BY FAX

+61 2 9287 0309



BY HAND

MUFG Corporate Markets (AU) Limited
Parramatta Square, Level 22, Tower 6,
10 Darcy Street, Parramatta NSW 2150



ALL ENQUIRIES TO

Telephone: 1300 554 474

Overseas: +61 1300 554 474



X99999999999

PROXY FORM

I/We being a member(s) of VGI Health Technology Limited and entitled to attend and vote hereby appoint:

APPOINT A PROXY

☐ the Chairman of the Meeting (mark box)

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name and email of the person or body corporate you are appointing as your proxy. An email will be sent to your appointed proxy with details on how to access the virtual meeting.

Name

Email

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **11:30 am (AEDT) on Friday, 28 November 2025 via Zoom, please refer to the Notice of Meeting for further details** (the **Meeting**) and at any postponement or adjournment of the Meeting.

Important for Resolution 1: If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolution 1, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.

Please read the voting instructions overleaf before marking any boxes with an ☒

Resolutions

	For	Against	Abstain*		For	Against	Abstain*
1 Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	5 De-list VGI Health Technology Limited from the National Stock Exchange of Australia (NSX)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Approval of Issue of Shares to Mr Jiayi (Steven) Yu	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	6 Change of Company Name	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Approval of Issue of Shares to S Yu Family Pty Ltd ATF Sy Retirement Fund	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	7 Consolidation of Capital	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Issue of Shares to Unrelated Parties	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				



* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

VTL PRX2501N

HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name and email address of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolution is connected directly or indirectly with the remuneration of KMP.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- (a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- (b) return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **11:30am (AEDT) on Wednesday, 26 November 2025**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



ONLINE

<https://au.investorcentre.mpms.mufig.com>

Login to the Investor Centre using the holding details as shown on the Voting/Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).



BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your vote by scanning the QR code adjacent or enter the voting link

<https://au.investorcentre.mpms.mufig.com> into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

QR Code



To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.



BY MAIL

VGI Health Technology Limited
C/- MUFG Corporate Markets (AU) Limited
Locked Bag A14
Sydney South NSW 1235
Australia



BY FAX

+61 2 9287 0309



BY HAND

delivering it to MUFG Corporate Markets (AU) Limited*
Parramatta Square
Level 22, Tower 6
10 Darcy Street
Parramatta NSW 2150

*During business hours Monday to Friday (9:00am - 5:00pm)