

ASX RELEASE

Scheme update – initial court orders received for scheme of arrangement

Wellington, NZ, 12 March 2024: [Volpara Health Technologies Limited](#) (“Volpara”; ASX:VHT) has been granted initial orders from the High Court in respect of the scheme of arrangement (the “Scheme”) proposed by Lunit Inc (“Lunit”).

The High Court has ordered a special meeting of Volpara shareholders to be held to consider and vote on the Scheme (the “Scheme Meeting”).

If the Scheme is approved by Volpara shareholders, the other conditions to the Scheme are satisfied, and the Scheme implementation agreement is not otherwise terminated, Lunit will acquire 100% of the fully paid ordinary shares in Volpara (“Volpara Shares”) in return for a payment to Scheme shareholders of AU\$1.15 per Volpara Share.

The directors of Volpara unanimously recommend that Volpara shareholders vote in favour of the Scheme and have undertaken to vote all of the Volpara Shares held or controlled by them in favour of the Scheme, in the absence of a superior proposal.¹

A Scheme booklet, setting out the reasons for the directors’ recommendation, further information about the Scheme, the independent adviser’s report and a notice of meeting (“Scheme Booklet”) will be released to ASX and published on Volpara’s website this week.

The Scheme Meeting will be held at 11:00am (Sydney time) on 12 April 2024, both online and in person. Details of how to attend will be included in the Scheme Booklet.

A copy of the initial orders is attached.

Authorisation & Additional Information

This announcement was authorised by the CEO & MD of Volpara Health Technologies Limited.

ENDS

¹ The directors of Volpara reserve the right to change their recommendation or vote against the Scheme if, prior to the Scheme Meeting, the independent adviser changes the independent adviser’s valuation range for the Volpara Shares and, after that change, the Scheme consideration is below the independent adviser’s valuation range for the Volpara Shares.

For further information please contact:

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Investor relations

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About Volpara Health Technologies Limited (ASX: VHT)

Volpara Health Technologies makes software to save families from cancer. Volpara helps leading healthcare providers positively impact their patients and families around the world. They use Volpara solutions to better understand cancer risk, empower patients in personal care decisions, improve and maintain mammogram quality, provide objective mammogram density, and speed up and smooth the arduous reporting necessary for mammography accreditation.

Volpara's focus on customer value means that its AI-powered image analysis enables radiologists to quantify breast tissue with precision and helps technologists produce mammograms with optimal image quality. In an industry facing increasing staff shortages, Volpara's software helps streamline operations and provides key performance insights that support continuous quality improvement.

A Certified B Corporation, Volpara is the preferred partner of leading healthcare institutions around the world. It maintains the most rigorous security certifications and holds over 100 patents and numerous regulatory registrations, including FDA clearance and CE marking. With a strong sales base in the United States and Australia, Volpara is based in Wellington, New Zealand, with an office in Seattle.

For more information, visit www.volparahealth.com

**In the High Court of New Zealand
Auckland Registry**

**I Te Kōti Matua o Aotearoa
Tāmaki Makaurau Rohe**

CIV-2024-404-459

Under Part 19 of the High Court Rules

In the matter of an application by Volpara Health Technologies Limited for approval
of a scheme of arrangement under Part 15 of the Companies Act 1993

Volpara Health Technologies Limited

having its registered office at Level 14, 40 Mercer Street, Wellington Central,
Wellington 6011, and carrying on business as a health software provider

Applicant

Order of Justice Johnstone for initial orders

Dated: 12 March 2024



MinterEllisonRuddWatts.

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Solicitor acting: Oliver Sutton | oliver.sutton@minterellison.co.nz

Partner responsible: Andrew Horne | andrew.horne@minterellison.co.nz

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ORDER OF JUSTICE JOHNSTONE FOR INITIAL ORDERS

TO: The Applicant

The interlocutory application made by the Applicant, Volpara Health Technologies Limited (**Volpara**), was determined by Justice Johnstone on 12 March 2024.

The determination was made without a hearing, upon reading the interlocutory application (without notice) for initial orders regarding an arrangement under Part 15 of the Companies Act 1993 dated 8 March 2024, the affidavit of Paul Robert Thomas Reid dated 8 March 2024, and the memorandum of counsel dated 8 March 2024.

The following orders were made:

Hearing date for application for final Court orders

- 1.1 Unless otherwise advised by the Court, the originating application (the **Application for Final Court Orders**) for orders approving the proposed acquisition of all shares in Volpara by way of scheme of arrangement (**Scheme**) under Part 15 of the Companies Act 1993 (**Companies Act**) will be allocated a one-hour hearing, to be heard at 10am on 3 May 2024.

Service and representation

- 1.2 That formal service of the Application for Final Court Orders and this interlocutory application without notice for initial orders be dispensed with.
- 1.3 That Volpara serve all documents filed in this proceeding on:
 - (a) the Takeovers Panel; and
 - (b) Lunit Inc. (**Lunit**).
- 1.4 Except as provided in these orders, or as required by s 236A of the Companies Act:
 - (a) Volpara is not required to serve any other documents on any other persons, including any sealed order in this proceeding on the persons specified in these orders; and



- (b) if the hearing of the Application for Final Court Orders is adjourned for any reason, Volpara is required only to serve (in accordance with these orders) those persons who are entitled to appear and be heard at that hearing with notice of the new hearing date.

Orders that the Court file not be searched

- 1.5 That the Application for Final Court Orders, all interlocutory applications, affidavits, memoranda, and all other documents relating to approval of the Scheme on the Court file shall not be searched, inspected or copied without the leave of the Court.

Scheme Meeting

- 1.6 Volpara shall:

- (a) hold a special meeting (the **Scheme Meeting**) of its shareholders (**Shareholders**) at 11.00am (Sydney time) on 12 April 2024 (or, if it becomes necessary or appropriate to adjourn or reschedule the meeting, on the first practicable date thereafter):
- (i) online via a web platform; and
 - (ii) as a concurrent physical meeting at a venue in Sydney, unless Volpara considers it necessary or desirable to only hold an online Scheme Meeting which must be notified to Shareholders through the ASX market announcements platform and on Volpara's website;
- (b) if there is more than one interest class, conduct the special meetings of each interest class contemporaneously;
- (c) at the Scheme Meeting, put the Scheme to the Shareholders for consideration and approval in the manner specified in these orders (the **Resolution**); and
- (d) except as otherwise provided in these orders, conduct the Scheme Meeting in accordance with the constitution of Volpara and ss 121 to



125, and Schedule 1 of the Companies Act (including in respect of the chair's power to adjourn the Scheme Meeting).

1.7 In relation to the interest classes of Shareholders:

- (a) subject to order (b) below, the Shareholders are a single interest class for the purposes of voting at the Scheme Meeting; or
- (b) if Lunit and/or any of its associates are Shareholders on the Voting Eligibility Date (as defined below), then the two interest classes of Shareholders for the purposes of voting at the Scheme Meeting shall be:
 - (i) Lunit and/or any of its associates; and
 - (ii) all other Shareholders.

1.8 That Volpara's Chair, Paul Robert Thomas Reid, or his nominee act as the chair of the Scheme Meeting.

1.9 Only Shareholders whose names appear in the register of Shareholders as at:

- (a) 7:00pm (Sydney time) on the date that is two working days before the date the Shareholder Materials (as defined in order 1.13 below) are sent (**Shareholder Materials Record Date**) are entitled to receive the Shareholder Materials; and
- (b) 11:00am (Sydney time) on the date that is two working days before the date of the Scheme Meeting (**Voting Eligibility Date**) are entitled to be represented and vote on the Scheme at the Scheme Meeting, or at any adjournment or postponement thereof.

1.10 That:

- (a) to be valid, all completed proxy votes must be received by Boardroom Pty Ltd, Volpara's share registrar, by no later than 11:00am (Sydney time) on the date that is two working days before the date of the Scheme Meeting (**Proxy Deadline**) and can be submitted:
 - (i) online: <https://www.votingonline.com.au/VolparaScheme2024>;



- (ii) by mail: by sending to: Boardroom Pty Limited, GPO Box 3993, Sydney NSW 2001, Australia;
 - (iii) in person: by delivering to: Boardroom Pty Limited, Level 8, 210 George St, Sydney NSW 2000, Australia;
 - (iv) by email: proxy@boardroomlimited.com.au; or
 - (v) by fax: by sending to +61 2 9290 9655.
- (b) Volpara is entitled to disregard any proxy votes received after the Proxy Deadline; but
- (c) Volpara may waive, in its discretion, the Proxy Deadline if it considers such waiver to be in the best interests of Volpara and Shareholders as a whole.
- 1.11 That voting at the Scheme Meeting will be conducted by poll, rather than a show of hands.
- 1.12 That the Resolution shall be approved if it is passed by:
- (a) a majority of 75% of the votes of those Shareholders in each interest class entitled to vote and voting; and
 - (b) a simple majority of the votes of those Shareholders entitled to vote.

Notice of Scheme Meeting and information for Shareholders

- 1.13 Volpara shall give notice of the Scheme, the Scheme Meeting, and the Application for Final Court Orders by distributing the following information (the **Shareholder Materials**), drafts of which are attached to the affidavit of Paul Robert Thomas Reid, to each of the persons set out in order 1.14 below:

- (a) a combined notice of meeting and scheme booklet which includes:
 - (i) a summary of the key times and dates relevant to the Scheme;
 - (ii) a letter from Paul Robert Thomas Reid as Chair of Volpara's board of directors addressed to Shareholders;



- (iii) a section highlighting the action required by Shareholders in respect of the Scheme;
- (iv) a notice of meeting including or accompanied by:
 - (A) the formal notice of meeting;
 - (B) explanatory notes providing procedural details;
 - (C) an online meeting guide containing instructions for participating online; and
 - (D) a proxy form for use by Shareholders for appointment of a proxy or corporate representative to vote at the Scheme Meeting;
- (v) a section setting out key considerations relating to Shareholders' votes;
- (vi) a more detailed explanation of how the Scheme will be implemented;
- (vii) information about Lunit;
- (viii) further information from Lunit, intended to be equivalent to the information Shareholders would receive under Schedule 1 of the Takeovers Code had Lunit made a takeover offer under the Takeovers Code instead of proceeding by a scheme or arrangement;
- (ix) further information from Volpara, intended to be equivalent to the information Shareholders would receive under Schedule 2 of the Takeovers Code had Lunit made a takeover offer under the Takeovers Code instead of proceeding by a scheme or arrangement;
- (x) a glossary;
- (xi) an independent adviser's report prepared by Grant Samuel & Associates Limited on the merits of the Scheme and addressed



to the Court and the shareholders for the purposes of s 236(2)(c) of the Companies Act;

- (xii) a copy of the Scheme Plan;
- (xiii) a copy of the executed Deed Poll;
- (xiv) notice that copies of the orders made by the Court following the hearing of this interlocutory application for initial orders will be available for inspection on Volpara's website and on the ASX market announcements platform; and
- (xv) notice that copies of the documents filed in support of the Application for Final Court Orders will be provided to affected parties that have filed a notice of appearance or a notice of opposition with the Court.

Distribution of Shareholder Materials

1.14 Volpara shall:

- (a) distribute the Shareholder Materials at least 10 working days before the Scheme Meeting to:
 - (i) all of Volpara's directors;
 - (ii) PricewaterhouseCoopers, as Volpara's auditor;
 - (iii) holders of any OTM Option (as defined in the Shareholder Materials); and
 - (iv) all Shareholders whose names appear in the register of Shareholders at the Shareholder Materials Record Date;

(Shareholder Materials Recipients)

- (b) provide the Shareholder Materials to Shareholders as required by the preceding order by sending them to the Shareholders' addresses as recorded in Volpara's share register on the Shareholder Materials Record Date in:



- (i) electronic format to all Shareholders who have elected to receive documents from Volpara in electronic form, by way of an email providing a link to the Shareholder Materials; and
 - (ii) by ordinary mail in hardcopy format to all other Shareholders;
- (c) provide the Shareholder Materials to holders of OTM Options at their last known email address, or if none is held, at their last known postal address;
- (d) provide, on request and in the manner referred to in the preceding order, a copy of the Shareholder Materials to any other person who becomes a Volpara shareholder after the Shareholder Materials Record Date and before the Voting Eligibility Date;
- (e) make hard copies of the Shareholder Materials available during normal business hours for inspection and removal from Volpara's offices at Level 14, 40 Mercer Street, Wellington Central, Wellington 6011, New Zealand, from the day after the date on which the Shareholder Materials are sent to Shareholders; and
- (f) make electronic copies of the Shareholder Materials available for inspection and download from Volpara's website, on or about the date on which the Shareholder Materials are sent to Shareholders.
- 1.15 That the Shareholder Materials be deemed to have been received by the Shareholder Materials Recipients 48 hours after being sent in accordance with order 1.14 above.
- 1.16 That Volpara may effect service outside New Zealand in the manner referred to in order 1.14(b) above.
- 1.17 That Volpara cause the Shareholder Materials to be lodged on the ASX market announcements platform on or prior to their distribution to Shareholders.
- 1.18 That if Volpara accidentally fails or omits to send the Shareholder Materials to any of the Shareholder Material Recipients, or the Shareholder Materials are not received by any such person:



- (a) any such failure or omission does not constitute a breach of the orders made in relation to the Scheme or invalidate any Resolution passed or proceedings taken at the Scheme Meeting; but
- (b) where any such failure or omission is brought to Volpara's attention, Volpara shall endeavour to rectify it by the method and in the time most reasonably practicable in the circumstances.

1.19 Volpara is not required to send the Shareholder Materials to any of the Shareholder Materials Recipients for whom Volpara does not have a known address. In the event that any such person contacts Volpara to update its address details not less than five working days before the Scheme Meeting, Volpara shall send a set of the Shareholder Materials to that person.

Power of Amendment

1.20 Volpara may make such amendments, revisions or supplements to the Shareholder Materials as Volpara may determine are in the best interests of Volpara or its Shareholders (or other affected or properly interested persons). Where possible, any such amendments to the Shareholder Materials will be:

- (a) made before Volpara distributes the Shareholder Materials to the Shareholder Materials Recipients or any other person directed to be served with this application; but
- (b) if any amendment to the Shareholder Materials is made after the Shareholder Materials are distributed to Shareholder Materials Recipients and any other person directed to be served with this application:
 - (i) Volpara will notify those persons of such amendment by lodging a notice on the ASX market announcements platform as soon as reasonably practicable, or by other means that it considers will ensure timely notification and receipt; and
 - (ii) Volpara will not otherwise be obliged to give further notice to any person.



Reporting the outcome of the Scheme Meeting

1.21 As soon as practicable after voting at the Scheme Meeting is complete and the results are advised to the Chair of the Scheme Meeting by the scrutineer of the Scheme Meeting, Volpara shall notify the outcome of the Scheme Meeting by:

- (a) lodging the results on ASX's market announcements platform; and
- (b) serving written notice on persons entitled under order 1.25 below to appear and be heard at the hearing of the Application for Final Court Orders.

1.22 Prior to the Court's consideration of the Application for Final Court Orders, Volpara shall file with this Court and serve on any person who has filed a notice of opposition or a notice of appearance in accordance with orders 1.23 or 1.24 below, affidavit(s):

- (a) verifying compliance with the initial orders granted by the Court; and
- (b) confirming:
 - (i) the Resolution voted on at the Scheme Meeting;
 - (ii) in respect of each interest class of Shareholders, the number of votes cast for and against the Resolution;
 - (iii) the number of Shareholders voting in favour of the Resolution; and
 - (iv) the proportion of the total number of voting rights that were voted in favour of the Resolution.

Rights of appearance and opposition

1.23 Any Shareholder or OTM Option holder who wishes to appear and be heard on the Application for Final Court Orders must, by no later than five working days before the hearing date set for the Application for Final Court Orders, file in the High Court and serve on Volpara at c/- MinterEllisonRuddWatts, Level 22, PwC Tower, 15 Customs Street West, Auckland 1010, New Zealand, or by email at isaac.stewart@minterellison.co.nz:



- (a) a notice of appearance (containing an address for service in New Zealand); or
- (b) if they oppose the Application for Final Court Orders:
 - (i) a notice of opposition (containing an address for service in New Zealand);
 - (ii) any affidavit(s) on which they wish to rely; and
 - (iii) a memorandum of submissions on which they intend to rely.

1.24 That any other person who considers that they have a proper interest in the Scheme and who wishes to appear and be heard on the Application for Final Court Orders must file and serve on Volpara at c/- MinterEllisonRuddWatts, Level 22, PwC Tower, 15 Customs Street West, Auckland 1010, New Zealand, or by email at isaac.stewart@minterellison.co.nz, by no later than five working days before the hearing date set for the Application for Final Court Orders, an application for leave to be heard on the Application for Final Court Orders (containing an address for service in New Zealand), a notice of opposition, any affidavit(s) and a memorandum of submissions upon which that person intends to rely.

1.25 That the only persons entitled to appear and be heard at the hearing of the Application for Final Court Orders are:

- (a) Volpara;
- (b) Lunit;
- (c) the Takeovers Panel;
- (d) those persons who have filed a notice of appearance or opposition in accordance with order 1.23 above; and
- (e) those persons who are granted leave pursuant to an application for leave to be heard in accordance with order 1.24 above.

1.26 Volpara shall serve (at the stated address), on any person entitled under orders 1.23 or 1.24 above to appear and be heard on the Application for Final Court Orders, a copy of all documents filed in support of the Application for



Final Court Orders by 5.00 pm on the date that is three working days prior to the hearing of the Application for Final Court Orders.

Leave to return to Court at short notice

- 1.27 Granting leave to Volpara or any other person entitled under order 1.25 above to appear and be heard at the Application for Final Court Orders to apply for further orders on 24 hours' notice.

DATE: 12 March 2024





Registrar / Deputy Registrar

R KUMAR
DEPUTY REGISTRAR