

22 October 2021

2021 Annual General Meeting – Notice of Meeting

Attached is the Notice of Meeting and Proxy Form in respect of the 2021 Annual General Meeting (**AGM**) for Pro Medicus Limited (**Pro Medicus**) (ASX: PME) which is being held as a virtual event on Tuesday 23 November 2021 at 10.00am AEDT.

Details on how to participate in the AGM are outlined in the Notice of Meeting and in the Online Meeting Guide. These documents are available at www.promed.com.au/investors.

The Annual Report for the year ended 30 June 2021 is available at www.promed.com.au/investors/annual-reports.

Approved for release by the Board of Pro Medicus Limited.

For further information:

Dr Sam Hupert
Chief Executive Officer
Pro Medicus Limited
Ph: +613 94298800

Mr Clayton Hatch
Company Secretary
Pro Medicus Limited
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2021
Notice of
Annual General Meeting

Tuesday 23 November 2021
10.00am AEDT

Pro Medicus Limited
ACN 006 194 752

For personal use only

Participation in the AGM

The Annual General Meeting (**AGM**) of Pro Medicus Limited (**Pro Medicus**) will be held on Tuesday 23 November 2021 commencing at 10.00am (AEDT).

To make the meeting as accessible as possible for all Shareholders, we are offering the following options.

Shareholders can participate in the AGM in the following ways:

Before the AGM

AGM Notice of Meeting

Access online at
www.promed.com.au/investors.

Request a hard copy of the Notice of Meeting by phone +61 1300 554 474 or email **registrars@linkmarketservices.com.au**

Vote or appoint proxy

Return the hard copy Proxy Form or vote online at
www.linkmarketservices.com.au
To be valid, your proxy appointment must be received by **10.00am AEDT on Sunday 21 November 2021**

Ask a question

Submit questions online or
www.linkmarketservices.com.au
by **5.00pm on Wednesday 17 November 2021**

At the AGM

Join online

- Enter **<https://meetings.linkgroup.com/PME21>** into a web browser
- Enter your name, phone number, email and participant type and select 'Register' to register
- If you are a Shareholder, enter your SRN/HIN
- If you are a proxy, enter the code that Link will email to you 24 hours before the AGM

Vote online

- Only Shareholders, proxyholders, body corporate representatives or attorneys can vote.
- Once you have registered via the portal, your voting card will appear on your screen
 - Voting will open at the start of the AGM
 - Select 'Get a Voting Card' to vote

Ask a question online

- Only Shareholders, proxyholders, body corporate representatives or attorneys can ask questions.
- Click on the 'Ask a Question' box at the top or the bottom of the webpage
 - Select the category/resolution to which your question relates from the 'Regarding' menu and type your question
 - Questions will be read aloud verbatim at the AGM

Attend and ask questions by telephone

If you wish to ask a question or make a comment orally rather than via the online platform, you can participate in the AGM via telephone. Only Shareholders, proxyholders, body corporate representatives or attorneys can listen to the AGM and ask questions. Further, it will not be possible to vote by telephone. To utilise the telephone option please call Link on 1800 990 363 (inside Australia) or +61 1800 990 363 outside Australia **by 5.00pm AEDT on Friday 19 November 2021** to register your participation and obtain the required access code.

Once registered, you will then be able to ask a question at the Meeting by:

- Pressing *1 on your keypad
- When it is time to ask your question, the moderator will introduce you to the Meeting, your line will be unmuted and you can then start speaking
- Your line will be muted once your question is answered

Please refer to the Virtual Meeting Online Guide at **<http://www.promed.com.au/investors>** for further details about attending via the online portal.

If you need assistance, please call +61 1300 554 474.

Chair's message

22 October 2021

Dear Pro Medicus Shareholder,

On behalf of the Board, I am pleased to invite you to attend the AGM of Pro Medicus Limited which will be held on Tuesday 23 November 2021 commencing at 10.00am (AEDT).

Due to the uncertainty of restrictions imposed by the Commonwealth and State Governments as a result of the COVID-19 pandemic, the meeting will be held as a virtual-only meeting.

All Pro Medicus investors can participate in the AGM through the online platform at <https://meetings.linkgroup.com/PME21>. Details on how to join online are set out in the attached Notice of Meeting and in the Virtual Meeting Online Guide which are available on our website at www.promed.com.au/investors.

Shareholders participating in the AGM through the online platform or by telephone will have the opportunity to submit or ask questions to the Board and Pro Medicus' external auditors during the AGM. If you would like to ask a question prior to the AGM, please do so through our Share Registry at www.linkmarketservices.com.au.

Please read the enclosed Notice of Meeting (including the Explanatory Memorandum) and the Proxy Form and consider how to vote on each resolution related to the items of business of the AGM.

I encourage you to read our 2021 Annual Report which provides a detailed overview of business performance last financial year (www.promed.com.au/investors/annual-reports).

Thank you for your continued support of Pro Medicus. I look forward to the opportunity to provide you with a progress update and to hear your views at our AGM.

Yours sincerely,



Peter T. Kempen AM
Chair

Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting (**AGM**) of the Shareholders of Pro Medicus Limited (**Company** or **Pro Medicus**) will be held as a virtual-only meeting, on Tuesday, 23 November 2021 at 10:00am Australian Eastern Daylight Time (AEDT) (**Meeting**). Shareholders can participate in the Meeting via the online platform at <https://meetings.linkgroup.com/PME21> or via telephone.

The Explanatory Memorandum accompanying this Notice provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum, Voting Procedures and the Proxy Form comprise part of this Notice.

Items of business

Item 1: Financial statements and reports

To receive and consider the Financial Report, the Directors' Report and the Auditors' Report for the Company for the year ended 30 June 2021.

All Shareholders can view the Annual Report, which contains the Financial Report for the year ended 30 June 2021, at www.promed.com.au/investors/annual-reports.

Item 2: Remuneration Report

To consider and, if thought fit, pass the following as an advisory resolution of the Company:

"To adopt the Remuneration Report for the year ended 30 June 2021."

Notes:

- (i) In accordance with section 250R of the Corporations Act, the vote on this resolution will be advisory only and will not bind the Directors or the Company.
- (ii) A voting exclusion applies to this resolution (see Explanatory Memorandum for details).

Item 3: Election of Directors

Item 3.1: Election of Ms Alice Williams

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

"That Ms Alice Williams, being a Director who was appointed by the Directors on 1 September 2021 and whose appointment as a Director expires at the conclusion of the Annual General Meeting of the Company and being eligible, offers herself for election, be elected as a director of the Company."

Item 3.2: Re-election of Mr Peter Kempen

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

“That Mr Peter Kempen, being a Director who is retiring in accordance with the Company’s Constitution and Listing Rule 14.4, and being eligible, offers himself for re-election, be re-elected as a director of the Company.”

Item 4: Approval to issue securities under the Pro Medicus Limited Long-Term Incentive Plan

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

“That for the purposes of Listing Rule 7.2, Exception 13 and for all other purposes, approval is given to the issue of securities under the Pro Medicus Limited’s Long Term Incentive Plan, on the terms and conditions set out in the Explanatory Memorandum.”

Note: A voting exclusion applies to this resolution (see Explanatory Memorandum for details).

Voting Procedures

All resolutions will be by poll

In accordance with the Company's Constitution (**Constitution**) the Chair intends to demand a poll on each of the resolutions proposed at the Meeting. Each resolution considered at the Meeting will therefore be conducted by a poll. The Chair considers voting by poll to be in the interests of Shareholders as a whole and is a way to ensure the views of as many Shareholders as possible are represented at the Meeting.

Entitlement to vote

The Directors have determined pursuant to regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders of the Company as at 7.00pm (AEDT) on Sunday 21 November 2021 (**Entitlement Time**).

This means that if you are not the registered holder of a Share in the Company at the Entitlement Time, you will not be entitled to vote at the Meeting.

How to vote – before the AGM

Appointment of Proxy

A Shareholder who is entitled to vote at this Meeting is entitled to appoint not more than two proxies to vote in place of the Shareholder.

If the Shareholder appoints two proxies, the Shareholder may specify the proportion or number of votes each proxy is entitled to exercise. If no proportion or number of votes is specified, each proxy may exercise half of the Shareholder's votes. If the specified proportion or number of votes exceeds that which the Shareholder is entitled to, each proxy may exercise half of the Shareholder's votes. Any fractions of votes brought about by the apportionment of votes to a proxy will be disregarded.

A proxy need not be a Shareholder of the Company. A body corporate appointed as a Shareholder's proxy may appoint a representative to exercise any of the powers the body may exercise as a proxy at the Meeting. The representative should bring 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.

Subject to the specific proxy provisions applying to Items 2 and 4 (see the Explanatory Memorandum):

- If a Shareholder has not directed their proxy how to vote, the proxy may vote as the proxy determines; and
- If a Shareholder appoints the Chair of the Meeting as proxy and does not direct the Chair how to vote on an item of business, the Chair will vote in accordance with his voting intention as stated in this Notice of Meeting.

Submitting your Proxy Form

To be valid, a Proxy Form must be received by the Company in the manner set out in this Notice.

The Chair's decision on the validity of a vote cast by a proxy or vote cast in person, is conclusive and the Company reserves the right to declare invalid any Proxy Form not received in this manner.

For your proxy vote prior to the AGM to be effective, your completed, signed and lodged Proxy Form (together with the relevant original power of attorney or a certified copy if the proxy is signed by an attorney must be received by the Company's Share Registry, Link Market Services, no later than 10.00am (AEDT) on Sunday 21 November 2021 (**Proxy Deadline**). After this time, you will still be able to lodge your vote during the AGM by using the online platform.

Proxy forms may be submitted in one of the following ways:

- Online:** Via the Company's Share Registry at www.linkmarketservices.com.au. You will need your Securityholder Reference Number (**SRN**) or Holding Identification Number (**HIN**) and postcode for your shareholding.
- Mobile device:** Using a mobile device by scanning the QR code on the back of the Proxy Form. You will also need your SRN or HIN and postcode for your shareholding.
- By post:** Link Market Services Limited, Locked Bag A14, Sydney South NSW 1235. Please allow sufficient time so that it reaches Link Market Services Limited by the Proxy Deadline.
- By fax:** (02) 9287 0309 (within Australia), +61 2 9287 0309 (from outside Australia).
- By hand delivery:** Link Market Services Limited at Level 12, 680 George Street, Sydney NSW 2000.

Proxy Forms and Powers of Attorney must be received by the Proxy Deadline.

Power of Attorney

A proxy appointment and the original power of attorney (if any) under which the proxy appointment is signed (or a certified copy of that power of attorney or other authority) must be received by the Company no later than the Proxy Deadline.

How to vote – during the AGM

Using the online platform

Shareholders can vote directly using the online platform (<https://meetings.linkgroup.com/PME21>) at any time between the commencement of the AGM (10.00am AEDT on Tuesday 23 November 2021) and the closure of voting as announced by the Chair during the AGM.

Shareholders will be able to cast their vote using the electronic voting card received after clicking the 'Get a Voting Card' button. If you have more than one shareholding, continue to click on 'Get a Voting Card' to receive cards for each of your holdings. Shareholders can then choose to vote at any time during the meeting. A change can be made to your vote at any time while voting remains open. Once you submit your voting card, you will be unable to change it. Any cards not submitted by the close of voting will be automatically submitted.

More information about how to use the online platform, including how to vote and ask questions online during the AGM, is available in the Virtual Meeting Online Guide, which has been lodged with the ASX and is available at our website at www.promed.com.au/investors. If you intend to use the online platform, we recommend that you check to ensure the online platform works on your device before the AGM.

Proxy Voting by the Chair

For Item 2 (Remuneration Report) and Item 4 (Approval to issue securities under the LTIP), where the Chair is appointed as a Shareholder's proxy and that Shareholder has not specified the way in which the Chair is to vote on Items 2 and 4, the Shareholder is expressly authorising the Chair to vote in accordance with the Chair's voting intentions for these items of business, even though Items 2 and 4 are connected directly or indirectly with the remuneration of Key Management Personnel (**KMP**).

The Chair intends to vote all undirected proxies in favour of all the resolutions in the Notice of Meeting, including Items 2 and 4.

Submitting questions

Before the AGM

Shareholders can submit questions in advance of the AGM via the Share Registry website at www.linkmarketservices.com.au.

Please submit any questions by 5.00pm on Wednesday 03 November 2021.

Questions will be collated and the Chair and/or Chief Executive Officer will seek to address as many of the more frequently raised topics as possible during the AGM. Please note that individual responses will not be sent to Shareholders.

During the AGM

Shareholders will be able to submit or ask questions or comments at any time during the meeting:

- if attending online: by using the 'Ask a Question' tab on the screen. We encourage you to ask your questions as early as possible in the meeting. The questions will be read out at the meeting verbatim on your behalf.
- If attending by telephone (once registered via the process described earlier in this Notice): by pressing *1 on your handset. When it is time to ask your question, the moderator will introduce you to the Meeting, your line will be unmuted and you can then start speaking. Your line will be muted once your question is answered.

By order of the Board.



Clayton Hatch
Company Secretary
22 October 2021

Explanatory Memorandum

This Explanatory Memorandum has been prepared for the information of Shareholders of the Company in relation to the business to be conducted at the Company's AGM to be held at 10.00am AEDT on Tuesday, 23 November 2021.

The purpose of this Explanatory Memorandum is to provide Shareholders with information that is reasonably required by Shareholders to decide how to vote on the resolutions.

Subject to the abstentions noted below in respect of each resolution, the Board recommends that Shareholders vote in favour of all resolutions. The Chair of the Meeting intends to vote all available undirected proxies in favour of each resolution.

The resolutions in Items 3 and 4 are ordinary resolutions, which require a simple majority of votes cast by Shareholders entitled to vote on the resolution. The resolution in Item 2 relating to the Remuneration Report, is advisory and does not bind the Directors or the Company.

Item 1 – Financial statements and reports

As required by section 317 of the Corporations Act the Financial Report, Directors' Report and Auditor's Report of the Company for the most recent financial year will be presented at the Meeting. The Financial Report contains the financial statements of Pro Medicus Limited.

There is no requirement for a formal resolution on this Item.

The Chair of the Meeting will allow a reasonable opportunity at the Meeting for Shareholders to ask questions about or make comments on the management of the Company, and to ask questions about, or make comments on, the Remuneration Report. Shareholders will also be given a reasonable opportunity at the Meeting to ask the Company's auditor, Ernst & Young (EY), questions about the Auditor's Report, the conduct of its audit of the Company's Financial Report for the financial year ended 30 June 2021, the preparation and content of the Auditor's Report, the accounting policies adopted by the Company in its preparation of the financial statements and the independence of EY in relation to the conduct of the audit.

Shareholders may submit written questions to the Company in relation to the above matters and the way to do this is outlined earlier in this Notice.

Item 2 – Remuneration Report

The Company has prepared a Remuneration Report for consideration and adoption by Shareholders. The Remuneration Report on pages 36-43 of the Company's Annual Report for the year ended 30 June 2021 sets out the remuneration policies of the Company and reports on the remuneration arrangements and outcomes for KMP, including the directors and executives of the Company. The 2021 Annual Report is available at www.promed.com.au/investors/annual-reports.

As provided by section 250R(3) of the Corporations Act, the resolution on this item of business is advisory only and does not bind the Board or the Company. The Board will consider the outcome of the vote and comments from Shareholders when considering the Company's remuneration policies.

Board recommendation

The Board recommends that Shareholders vote **FOR** the resolution in Item 2.

Voting Exclusion

The Company will disregard any votes cast on Item 2 by, or on behalf of

- (a) any member or a former member of the KMP whose remuneration details are disclosed in the Company Remuneration Report; or
- (b) a Closely Related Party of such a KMP,

unless the vote is cast by a person as proxy for a person entitled to vote in accordance with a direction on the Proxy Form.

This restriction on voting undirected proxies does not apply to the Chair of the Meeting acting as proxy for a person entitled to vote on Item 2 because the Company's proxy appointment expressly authorised the Chair of the Meeting to exercise undirected proxies even though the Item is connected with the remuneration of a member of the Company's KMP.

What this means for Shareholders: If you intend to appoint a member of the KMP (such as one of the Directors) as your proxy, please ensure that you direct them how to vote on the proposed resolution in Item 2. If you intend to appoint the Chair of the Meeting as your proxy, you can direct him how to vote by marking the boxes for Item 2 (for example, if you wish to vote for, against or abstain from voting), or you can choose not to mark any of the boxes for Item 2 and give the Chair your express authority to vote your undirected proxy (in which case the Chair will vote in favour of this item of business).

Item 3 – Re-election of directors

In accordance with the Company's Constitution and the Listing Rules, an election of Directors must be held at each annual general meeting.

The Constitution states that one-third of all Directors (excluding the Managing Director and Directors appointed during the year by the Board) must retire at every annual general meeting and are eligible to stand for re-election. The Directors to retire pursuant to the Constitution are the Directors (other than the Managing Director) who have held office the longest since being appointed or last being elected. In the case where Directors were elected on the same day, the Directors to retire are determined by agreement between the Directors, or a ballot. Further, ASX Listing Rule 14.4 states that a director must not hold office without re-election past the third annual general meeting following the director's appointment or three years, whichever is longer.

Mr Peter Kempen is due for re-election by rotation having last been elected by Shareholders on 20 November 2018.

In addition, Ms Alice Williams was appointed during the year and must be elected by Shareholders pursuant to Listing Rule 14.4 and the Constitution.

The election of each of the candidates must be considered and voted on as a separate resolution. Details of the candidates are outlined below.

Item 3.1: Election of Ms Alice Williams

Ms Williams was appointed to the board on 01 September 2021. She is currently Chair of the Audit and Risk Management Committee and a member of the People and Culture Committee.

Ms Williams is Chair of the Audit Committee of Djerriwarrh Investments and Chair of the Audit & Risk Committee of Vocus Group and Chair of the Investment Committee of Defence Health Ltd. Alice also holds other board positions with Tobacco Free Portfolios, is a member of the Audit & Risk Committee and Due Diligence Committee of Mercer Investments (Australia) Ltd and is on the Advisory Council of the Florey Institute of Neuroscience.

Previous board roles include Chair of the Audit Committee of Cooper Energy, Chair of Nomination, Remuneration and Human Resources Committee and Non-Executive Director of Equity Trustees Ltd, and Non-Executive member of the Foreign Investment Review Board. Alice holds a degree from Melbourne University of Commerce, is a Fellow of the Australia Society of Certified Practising Accounts, a Fellow of the Australian Institute of Company Directors, and graduate from the Institute of Chartered Financial Analysts.

The Company confirms that appropriate checks into Ms Williams' background and experience were carried out prior to her appointment with no information of concern raised during the recruitment process. In addition, Ms Williams has no known interest, position or relationship that will influence or reasonably be perceived to influence her capacity to bring an independent judgement to bear on issues before the board and to act in the best interests of the Company as a whole rather than in the interests of an individual shareholder or other party.

Accordingly, having had regard to the ASX Corporate Governance Principles and Recommendations (4th edition) (**ASX Principles**), the Board considers Ms Williams to be an independent director.

Board recommendation

The Board (with Ms Williams abstaining) supports the election of Ms Alice Williams and recommends that Shareholders vote **FOR** Ms Williams' re-election as a Director of the Company for the reasons of her extensive and relevant Audit & Risk and company directorship experience, as outlined above.

Item 3.2: Re-election of Mr Peter Kempen

Mr Kempen was appointed to the board in March 2008 and was last re-elected by Shareholders on 20 November 2018. He has been Chair of the Board since August 2010.

Mr Kempen is Chairman of Australasian Leukaemia and Lymphoma Group and Chairman of Logie-Smith Lanyon. He is also a Trustee of the Barr Family Foundation and a member of the Board of St Hilda's College Ltd, University of Melbourne.

Mr Kempen has previously been Chairman of Patties Food Limited, Chairman of Danks Holdings Limited, Chairman of Ivanhoe Grammar School and Managing Partner of Ernst & Young Corporate Finance Australia. Peter is a Fellow of the Institute of Chartered Accountants in Australia and a Fellow of the Australian Institute of Company Directors. Peter was appointed a Member in the General Division of the Order of Australia (AM) in the 2018 Queen's Birthday Honours.

Prior to submitting himself for re-election, Mr Kempen confirmed that he would continue to have sufficient time to properly fulfil his Director duties for the Company.

Having had regard to the ASX Principles, the Board considers Mr Kempen to be an independent director.

Board recommendation

The Board (with Mr Kempen abstaining) supports the re-election of Mr Kempen and recommends that Shareholders vote **FOR** Mr Kempen's re-election as a Director of the Company for his extensive Chair and directorship skills and relevant healthcare industry experience, as outlined above.

Item 4: Approval to issue securities under the Pro Medicus Limited Long Term Incentive Plan

Background and why Shareholder approval is sought

The Company established its Long Term Incentive Plan (**LTIP** or **Plan**) in November 2011 under which employees may be eligible to receive Shares, Performance Rights or Options. The purpose of the LTIP is to align the interests of employees with those of the Company and Shareholders, and to attract, retain, and motivate employees.

Listing Rule 7.1 allows the Company to issue a maximum of 15% of its capital in any 12-month period without requiring Shareholder approval. Listing Rule 7.2 allows certain issues of securities to be excluded from the calculation of the number of securities issued in the 12 month period, including under exception 13(b), where an issue is made under an employee incentive plan, if within three years before the date of issue, the issue of securities under terms of the plan are approved by Shareholders.

Shareholders last approved the issue of securities under the LTIP for the purposes of exception 13(b) of Listing Rule 7.2 at the AGM held on 14 November 2017 (**2017 AGM**).

The original approval was for up to 2,500,000 Performance Rights to KMP which do not include any of the current Directors, pursuant to ASX Listing Rule 7.1 and Exception 13(b) in ASX Listing Rule 7.2. Additional shareholder approval was obtained on 21 November 2014 to increase the number of Performance Rights to 5,000,000 under this arrangement and further shareholder approval was obtained on 14 November 2017 to increase the number of Performance Rights to 7,000,000 under this arrangement.

The Board seeks further shareholder approval to increase the number of Performance Rights to 10,000,000 under this arrangement.

Number of securities issued under the LTIP since the date of the last approval at the 2017 AGM

The Plan provides for the issuance of Performance Rights, Options and Restricted Stock Units (**Awards**). The gross number of Awards issued under the Plan, prior to forfeitures and cancellations, since the date of the last approval at the 2017 AGM are as follows:

- 86,250 performance rights were granted on 21 November 2017 with a 1 year performance period, nil exercise price and a 3 year vesting period
- 178,492 performance rights were granted on 23 August 2019 with a 3 year performance period, nil exercise price and a 1 year vesting period
- 174,739 performance rights were granted on 21 August 2020 with a 3 year performance period, nil exercise price and a 1 year vesting period
- 162,880 performance rights were granted on 20 August 2021 with a 3 year performance period, nil exercise price and a 1 year vesting period

Maximum number of Incentives proposed to be issued under the LTIP

The maximum number of Awards which may be issued under the LTIP is currently 7,000,000. Under the Resolution in Item 4, the Board is seeking shareholder approval to increase this maximum number of Awards that may be issued under the Plan to 10,000,000.

Summary of the terms of the LTIP

The key terms of the LTIP are summarised as follows:

- The maximum number of Awards that may be issued pursuant to this arrangement is currently 7,000,000. If Shareholders approve the resolution in Item 4, this will increase to 10,000,000 Awards. The Awards will be allocated to selected executives and senior management (including key management personnel), the retention and motivation of whom is considered vital in the Company's progress of its strategic plan.
- Performance criteria set by the Board includes performance hurdles with two components, one related to profitability (Earnings per share growth) measured from the beginning of the performance period (60%) and the other related to Total shareholder returns measured relative to the ASX200 index and assessed by the Board at the end of the performance period (40%).
- The Performance Rights will be granted with a nil exercise price.
- The Performance Rights will vest over a 4-year period from grant date.
- Participants will have no voting rights or dividend rights until the Performance Rights have vested and the participants hold shares in the Company.

A copy of the LTIP Rules can be found at the Company's website at <http://www.promed.com.au/investors/corporategovernance/>.

If Shareholder approval is not obtained

If Shareholders do not approve the resolution under Item 4 the Company, any securities issued under the LTIP will be included in the calculation of the number of securities issued in the 12 month period under the available capacity Listing Rule 7.1. Further, the Company will be restricted to the previously approved maximum number of Awards under the Plan of 7,000,000.

Voting exclusion

The Company will disregard any votes cast in favour of Item 4 by any person deemed to be eligible by the Board to participate in the LTIP and any associates of such persons.

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

- a person as proxy or attorney for a person who is entitled to vote on Item 4, in accordance with the directions given to the proxy or attorney to vote on these resolutions in that way; or
- the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on Item 4, in accordance with a direction given

to the Chair to vote on these resolutions as the Chair decides; or

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

- the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting on Item 7; and
- the holder votes on Item 4 in accordance with directions given by the beneficiary to the holder to vote in that way.

In addition, no KMP of the Company or a Closely Related Party of such a KMP may vote as a proxy on Item 4 unless the person votes as a proxy appointed by writing that specifies how the person is to vote on Item 4.

This restriction on voting undirected proxies does not apply to the Chair of the Meeting acting as proxy for a person entitled to vote on Item 4 because the Company's proxy appointment expressly authorises the Chair of the Meeting to exercise undirected proxies even though the resolution is connected directly or indirectly with the remuneration of KMP of the Company.

Board recommendation

The Board recommends that Shareholders vote FOR the resolution in Item 4.

Chair's voting intention

The Chair of the Meeting intends to vote all available undirected proxies **FOR the resolutions in Items 2, 3.1, 3.2, and 4.**

Glossary of key terms

2021 AGM	the meeting convened by the Notice
A\$ or \$	Australian dollars
AEDT	Australian Eastern Daylight Savings Time as observed in Sydney, Australia
AGM or Meeting	the meeting convened by the Notice
ASX	ASX Limited ACN 008 624 691
ASX Principles	ASX Corporate Governance Principles and Recommendations (4 th edition)
Board	the board of directors of the Company
Closely Related Party	as defined in section 9 of the Corporations Act
Company or Pro Medicus	Pro Medicus Limited ACN 006 194 752 (ASX code: PME)
Constitution	the Company's constitution
Corporations Act	<i>Corporations Act 2001</i> (Cth)
Directors	the current directors of the Company
LTIP	the Pro Medicus Limited Long Term Incentive Plan adopted by the Board on 18 November 2011, approved by Shareholders at the FY14 AGM and re-approved by Shareholders at the 2017 AGM
Entitlement Time	7.00pm (AEDT) on Sunday 21 November 2021
Explanatory Memorandum	the Explanatory Memorandum accompanying and forming part of the Notice
Group	the Company and subsidiaries of the Company.
Award	an Option, a Performance Right or a Restricted Stock Unit
Items	the resolutions set out in the Notice, or any one of them, as the context requires
Key Management Personnel (or KMP)	as defined in section 9 of the Corporations Act
Listing Rules	the Listing Rules of the ASX
Notice or Notice of Meeting or Notice of Annual General Meeting	this notice of annual general meaning and the Explanatory Memorandum accompanying the Notice and the Proxy Form
Proxy Deadline	10.00am (AEDT) on Sunday, 21 November 2021
Proxy Form	the proxy form accompanying the Notice
Related Body Corporate	as defined in section 50 of the Corporations Act
Remuneration Report	the remuneration report set out in the Directors' Report section of the Company's annual financial report for the year ended 30 June 2021
Share	a fully paid ordinary share in the capital of the Company
Share Registry	Link Market Services Limited
Shareholder	a holder of a Share

LODGE YOUR VOTE



ONLINE

www.linkmarketservices.com.au



BY MAIL

Pro Medicus Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia



BY FAX

+61 2 9287 0309



BY HAND

Link Market Services Limited
Level 12, 680 George Street, Sydney NSW 2000



ALL ENQUIRIES TO

Telephone: +61 1300 554 474



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PROXY FORM

I/We being a member(s) of Pro Medicus 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

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 **10:00am (AEDT) on Tuesday, 23 November 2021 (the Meeting)** and at any postponement or adjournment of the Meeting.

The meeting will be conducted as a virtual meeting and you can participate online at <https://meetings.linkgroup.com/PME21> (refer to details in the Virtual Meeting Online Guide and Notice of Meeting).

Important for Items 2 and 4: 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 Items 2 and 4, even though the Items are 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 ☑

Items

For Against Abstain*

- 2 Adoption of the Remuneration Report
- 3.1 Election of Ms Alice Williams as a Director
- 3.2 Re-election of Mr Peter Kempen as a Director
- 4 Approval of Long-Term Incentive Plan

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<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).

PME PRX2101N

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:

- 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
- 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.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting virtually the appropriate "Certificate of Appointment of Corporate Representative" must be received at registrars@linkmarketservices.com.au prior to the meeting in accordance with the Notice of Annual General Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

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 **10:00am (AEDT) on Sunday, 21 November 2021**, 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

www.linkmarketservices.com.au

Login to the Link website using the holding details as shown on the 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 MAIL

Pro Medicus Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia



BY FAX

+61 2 9287 0309



BY HAND

delivering it to Link Market Services Limited*
Level 12
680 George Street
Sydney NSW 2000

*during business hours Monday to Friday (9:00am - 5:00pm) and subject to public health orders and restrictions