BCAL diagnostics

15 October 2026

ASX Announcements

BCAL Diagnostics Limited – Letter to Genetic Signatures Limited Shareholders

As the largest shareholder in Genetic Signatures Limited (GSS), BCAL Diagnostics Limited (ASX: BDX), has today issued the attached letter to GSS shareholders.

Authorised by the Board for release to the ASX.

ENDS

For further information:

Jayne Shaw
Executive Chair
Jshaw@bcaldiagnostics.com

Anne-Louise Arnett
Chief Executive Officer
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Letter to Genetic Signatures shareholders

15 October 2026

BCAL recommends that GSS shareholders vote FOR all four EGM resolutions

Dear Shareholder

We are writing to ask you to **vote FOR all four resolutions** to remove Mike Aicher and Jenny Harry and appoint Susan Forrester and Dr John Melki to the board of Genetic Signatures Limited (ASX:GSS) (**GSS**) at the Extraordinary General Meeting (**EGM**) to be held at 10:00am (Sydney time) on 28 October 2026.

Alternatively, appoint BCAL Diagnostics Limited (ASX: BDX) (**BCAL**) as your proxy to vote on your behalf. A pro forma of a proxy form is attached with the key items to be completed in yellow. If you have already voted or submitted your proxy, you can revise your vote or submit a new proxy form.

Important Note: For your voting instructions to be valid and counted towards the EGM, please ensure that your online lodgement is received by Boardroom no later than 10:00am (Sydney time) on Monday, 26 October 2026. To vote or appoint a proxy online, click here: https://www.votingonline.com.au/gssegm2026

Background

BCAL is GSS's largest shareholder, holding 18.5% of its ordinary shares.

BCAL requisitioned the EGM under section 249D of the Corporations Act proposing the removal of Mike Aicher and Jenny Harry as directors and the appointment of Susan Forrester and John Melki. GSS has since sent shareholders a Notice of Extraordinary General Meeting (**NOM**) and accompanying Explanatory Memorandum (**EM**).

This letter provides:

1. **BCAL's view of GSS's directors;**
2. **Profiles of BCAL's nominated directors (not included in GSS's EM);**
3. **BCAL's response to comments in GSS's EM; and**
4. **BCAL's intentions for GSS.**

Yours faithfully,

Jayne Shaw
Non-Executive Chair

Anne-Louise Arnett
Chief Executive Officer

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1. BCAL's view of GSS's directors

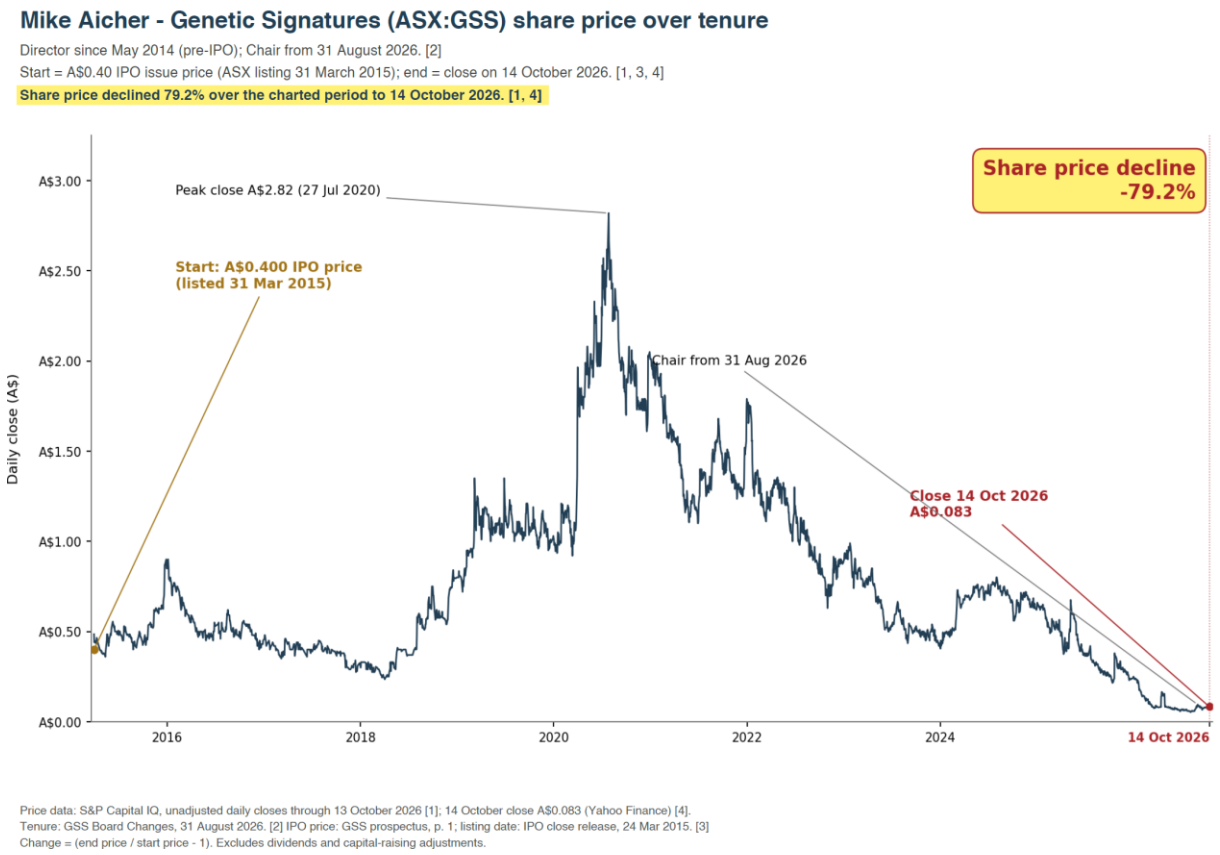
BCAL is proposing that two GSS directors, Mike Aicher and Jenny Harry, are removed from the board of GSS, even after the departure of Chair Caroline Waldron.

BCAL has numerous concerns about the board composition of GSS.

i) Significant diminution of shareholder value

GSS's share price has declined circa 80% or more during the period in which Mike Aicher and Jenny Harry have been on the board. BCAL considers this decline a compelling reason for GSS shareholders to scrutinise the GSS board's strategy and execution. If this is "oversee[ing] the integrity of [GSS's] business operations" as GSS claims on its web site[1], then BCAL wants no more of it, and nor should other GSS shareholders.

See share price graphs below and overleaf.



[1] Our Board – Genetic Signatures: https://geneticsignatures.com/au/about/our-board/

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Jenny Harry - Genetic Signatures (ASX:GSS) share price over tenure

Non-Executive Director from 1 October 2024; tenure shown through 14 October 2026. [2, 3]
Start = close on 30 September 2024 (day before appointment); end = close on 14 October 2026. [1, 4]
Share price declined 87.5% over the charted period to 14 October 2026. [1, 4]

Price data: S&P Capital IQ, unadjusted daily closes through 13 October 2026 [1]; 14 October close A$0.083 (Yahoo Finance) [4].
Tenure: GSS Annual Report 2025, p. 16 [2]; GSS Annual Report 2026, p. 9 [3].
Change = (end price / start price - 1). Excludes dividends and capital-raising adjustments.

ii) Operational performance and governance

Aicher's track record running GSS's US operations

Aicher's 12 years as Executive Director – US Operations produced only $0.2m of US revenue in FY26 and GSS's FY26 Annual Report noted that GSS had "determined to reset its United States market access approach before committing further resources to that market." Additionally, as CEO Maria Halasz noted on a 26 August 2026 earnings call: "We've had some questions around the U.S. market….It's no secret that we have not achieved the traction we wanted to achieve."

Harry as chair of Technology Committee at GSS

In FY25, GSS wrote off $6.7 million of capitalised product development intangibles and in FY26, its instrumentation project for the development of a customised robotics solution was paused indefinitely.

Relevance of Harry's experience for GSS

Harry's director profile in GSS's 2026 annual report states that her experience is in "leading early-stage companies", but GSS is a commercial-stage turnaround.

Harry has not invested her own money in GSS

Harry owns no shares in GSS. She does have 250,000 Restricted Rights entitling her to receive (subject to conditions) 250,000 fully-paid ordinary shares in GSS, which were vested on grant. Nil consideration was payable for the Restricted Rights or is payable upon exercise.

Harry's record at Aeris

The share price of Aeris Environmental Limited (ASX:AEI) has dropped over 80% since Harry joined the board on 21 April 2021.

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Additionally, Harry is the Chair of Aeris's ARC. According to Aeris's FY26 annual report, the company is in a $9.2m negative equity/negative asset position and its auditor flagged "material uncertainty that may cast doubt on the Group's ability to continue as a going concern."

2. Profiles of nominated directors

GSS's EM failed to include profiles on BCAL's nominated directors. To assist shareholders in assessing the proposed appointments, we set out the nominees' experience below.

BCAL believes that the two nominees have complementary experience relevant to GSS's strategic, operational and governance priorities.

Susan Forrester AM

BA, LLB(Hons), EMBA, FAICD

Susan is an accomplished ASX Chair and Non-Executive Director known for bringing clarity, courage, and strategic focus to the boardroom over the past 15 years. Recognised for her leadership in people and culture, Susan has chaired Remuneration/People and Culture committees across more than 5 ASX-listed technology companies. She has a particular focus on strategy and governance in fast growing companies and on developing high-performing executive teams, strengthening culture, and aligning remuneration with long-term impact to drive long term shareholder value.

Susan is a Director of Iress Limited (ASX:IRE) and Chair of Iress's People and Performance Committee. Her other appointments include Chair of Jumbo Interactive Limited (ASX:JIN), Chair of South Bank Corporation and Director of the Australian Institute of Company Directors (AICD). Susan is also a member of the Takeovers Panel of Australia and a member of PEXA Group Limited's Advisory Committee.

Susan was previously a Director of Plenti Group Limited (ASX:PLT) and a Director of Data#3 Limited (ASX: DTL).

Dr. John R. Melki

BSc (Hons), PhD

John led the commercialisation efforts of GSS as Chief Executive Officer and Managing Director from 2011 to 2024. John originally joined Genetic Signatures in 2003 where he was responsible for leading the commercialisation of two research products (worldwide) and five diagnostic products (locally and in Europe) in the role of Senior Principal Research Scientist. He has authored over 20 peer-reviewed articles and is listed as an inventor on over 10 patent applications.

Since leaving GSS in 2024, John co-founded MiND Biosciences, and now acts as CEO and Managing Director. MiND Biosciences is developing biomarkers for neurodegenerative diseases, initially focused on Motor Neurone Disease/ALS.

John received his BSc from the University of New South Wales and his PhD from the University of Sydney, where his thesis was awarded the Peter Bancroft Prize from the Medical School. His primary research focus was in the sodium bisulphite conversion of DNA which is at the core of GSS's 3base™ technology.

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3. BCAL's response to GSS's comments about BCAL in the EM

GSS has made the following claim in its EM:

Appointing two directors is 'inappropriate' and 'disproportionate' and would provide BCAL with control of the GSS board

BCAL believes its nominees to the board, Susan Forrester and Dr John Melki, offer relevant and complementary experience. If elected, they would owe their duties to GSS and act in GSS's best interests[2], not at BCAL's direction. BCAL's objective is improved governance and performance for all GSS shareholders. Susan Forrester and Dr John Melki are not directors, employees, consultants, representatives or otherwise engaged by BCAL, and aside from the fact that BCAL has nominated them for election to the GSS board, are not associates of BCAL. The claim that BCAL would control the GSS board is without foundation.

4. BCAL's intentions for GSS

BCAL sees GSS as a complementary molecular diagnostics company. Both companies have product in market and are revenue generating. The strategic rationale for BCAL's investment is to broaden and diversify BCAL's diagnostics platform into infectious diseases, leveraging complementary technical capabilities and laboratory facilities, as well as expanded distribution opportunities.

The investment in GSS reflects BCAL's conviction in the value of GSS's complementary diagnostics technology, and the strategic optionality it gives BCAL to build a stronger, more scalable platform globally.

BCAL sees a strategic logic in GSS's technology and considers the investment has the potential to create meaningful long-term value for both BCAL and GSS shareholders. GSS has so far demonstrably been unable to do this alone.

BCAL believes that board renewal and collaboration are needed to improve GSS's performance and create value for GSS shareholders. The purpose of the proposed board changes is new expertise and new thinking.

[2] Section 181(1) of the *Corporations Act 2001* requires directors to exercise their powers and discharge their duties "in good faith in the best interests of the corporation" and "for a proper purpose".

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Appendix – Details to include in your proxy form (see highlighted text below)

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Genetic Signatures Limited
ACN 095 913 205

☐ **Your Address**
This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes.
Please note, you cannot change ownership of your securities using this form.

PROXY FORM

STEP 1 APPOINT A PROXY

I/We being a member/s of **Genetic Signatures Limited** (Company) and entitled to attend and vote hereby appoint:

☐ the **Chair of the Meeting (mark box)**

OR if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered securityholder) you are appointing as your proxy below

BCAL Diagnostics Limited

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the Extraordinary General Meeting of the Company to be held at the **Gadens, Level 29, 8 Chifley Square, Sydney NSW 2000 on Wednesday, 28 October, 2026 at 10:00am (Sydney time)** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

The Chair of the Meeting intends to vote undirected proxies **Against** each of the items of business.

STEP 2 VOTING DIRECTIONS

* 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 vote will not be counted in calculating the required majority if a poll is called.

		For	Against	Abstain*
Resolution 1	Appointment of Susan Margaret Forrester as a Director	X		
Resolution 2	Removal of Michael Aicher as a Director	X		
Resolution 3	Appointment of John Robert Melki as a Director	X		
Resolution 4	Removal of Dr Jenny Harry as a Director	X		

STEP 3 SIGNATURE OF SECURITYHOLDERS

This form must be signed to enable your directions to be implemented.

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

Contact Name…….... Contact Daytime Telephone……..... Date / / 2026