



NOTICE OF ANNUAL GENERAL MEETING

Thursday 12 May 2022

NOTICE IS GIVEN that the Annual General Meeting of Sigma Healthcare Limited (**Company** or **Sigma**) will be held at 11.00am Australian Eastern Standard Time on Thursday, 12 May 2022 (**Meeting**).

Due to the ongoing uncertainty and potential health risks associated with large gatherings as a result of the COVID-19 pandemic, the Meeting will be held virtually in reliance on the relief provided by the ASIC Corporations (Virtual-only Meetings) Instrument 2022/129 and there will not be a physical meeting where Shareholders can attend.

Shareholders may participate in the AGM virtually through an online platform at <https://meetings.linkgroup.com/SIG2022>

The meeting ID for the Meeting is: <https://meetings.linkgroup.com/SIG2022>

Login to the Link website using the details as shown on the proxy form. Select 'Voting' and follow the prompts to lodge your vote. To use the online voting facility, Securityholders will need their "Holder Identifier" (Securityholder Reference Number (**SRN**) or Holder Identification Number (**HIN**) as shown on the front of the proxy form). If you have any difficulties lodging your vote online, or if you require an additional proxy form, please contact Link Market Services on +61 1300 139 653.

If you nominate a third-party proxy, they should contact the Company's share registry on 1800 990 363 or +61 1800 990 363 (outside of Australia) during the online registration period which will open 30 minutes before the start of the Meeting. For any enquiries relating to virtual participation, please call 1800 990 363 or +61 1800 990 363 (outside of Australia).

To participate online, you should register at least 15 minutes before the Meeting. You will need the latest versions of Chrome, Safari, Internet Explorer 11, Edge or Firefox. Please ensure your browser is compatible. Further information on how to participate virtually is set out in this notice of meeting (**Notice**) and in the Virtual Meeting Online Guide available online at <https://investorcentre.sigmahealthcare.com.au/>.

If it becomes necessary to make further alternative arrangements for holding the Meeting, the Company will ensure that Shareholders are given as much notice as possible. Further information will be made available on the Company's website at sigmahealthcare.com.au or on the Australian Securities Exchange (**ASX**).

Items of Business

1 Chair's Address

2 Financial Statements and Reports

To receive and consider the Company's Financial Report and Directors' and Auditor's Reports for the year ended 31 January 2022.

3 Remuneration Report

Resolution 1 – Adoption of Remuneration Report

To consider, and if thought fit, pass the following ordinary resolution:

"That the Remuneration Report for the year ended 31 January 2022 contained in the Company's 2022 Annual Report, be adopted."

The vote on this resolution is advisory and does not bind the Company or its Directors.

(Refer to Explanatory Notes for Voting Exclusions applying to this resolution)

4 Re-election of Directors

4.1 Resolution 2 – Re-election of Mr David Manuel

To consider, and if thought fit, pass the following ordinary resolution:

"That, Mr David Manuel, who retires by rotation in accordance with Rule 3.6 of the Company's Constitution and, being eligible, offers himself for re-election, be re-elected as a Director of the Company."

4.2 Resolution 3 – Re-election of Mr Michael Sammells

To consider, and if thought fit, pass the following ordinary resolution:

"That, Mr Michael Sammells, who retires by rotation in accordance with Rule 3.6 of the Company's Constitution and, being eligible, offers himself for re-election, be re-elected as a Director of the Company."

4.3 Resolution 4 – Re-election of Mr Vikesh Ramsunder

To consider, and if thought fit, pass the following ordinary resolution:

"That, Mr Vikesh Ramsunder, who was appointed by the Directors on 17 February 2022, automatically retires in accordance with Rule 3.3(a) of the Company's Constitution, and, being eligible, offers himself for re-election, be re-elected as a Director of the Company."

5 Remuneration arrangements for the Managing Director and Chief Executive Officer

5.1 Resolution 5 – Grant of shares to Managing Director and Chief Executive Officer under 2022 Long Term Incentive Plan

To consider, and if thought fit, pass the following ordinary resolution:

"That, for the purposes of the Corporations Act 2001 (Cth) and ASX Listing Rules (including ASX Listing Rule 10.14), and for all other purposes, the grant to the Managing Director and Chief Executive Officer of the Company, Mr Vikesh Ramsunder, of 10,179,605 shares pursuant to the Company's Loan Funded Share Plan, be approved on the terms set out in the Explanatory Notes accompanying the Notice of Meeting."

(Refer to Explanatory Notes for Voting Exclusions applying to this resolution)

5.2 Resolution 6 – Grant of sign-on rights to Managing Director and Chief Executive Officer under Sigma Rights Plan

To consider, and if thought fit, pass the following ordinary resolution:

“That, for the purposes of the Corporations Act 2001 (Cth) and ASX Listing Rules (including ASX Listing Rule 10.14), and for all other purposes, the grant to the Managing Director and Chief Executive Officer, Mr Vikesh Ramsunder of 2,964,845 rights (incorporating the right to acquire shares in the Company) pursuant to the Company’s Rights Plan, be approved on the terms set out in the Explanatory Notes accompanying the Notice of Meeting.”

(Refer to Explanatory Notes for Voting Exclusions applying to this resolution)

5.3 Resolution 7 – Grant of rights to Managing Director and Chief Executive Officer Rights under the Company’s Short Term Incentive Plan

To consider, and if thought fit, pass the following ordinary resolution:

“That, for the purposes of the Corporations Act 2001 (Cth) and ASX Listing Rules (including ASX Listing Rule 10.14), and for all other purposes, the grant to the Managing Director and Chief Executive Officer, Mr Vikesh Ramsunder of rights (incorporating the right to acquire shares in the Company) under the Company’s Short Term Incentive Plan, be approved on the terms set out in the Explanatory Notes accompanying the Notice of this Meeting.”

(Refer to Explanatory Notes for Voting Exclusions applying to this resolution)

5.4 Resolution 8 – Potential retirement benefits to Managing Director and Chief Executive Officer

To consider, and if thought fit, pass the following ordinary resolution:

“That, for the purposes of sections 200B, 200C and 200E of the Corporations Act 2001 (Cth), and for all other purposes, the giving of benefits to the Managing Director and Chief Executive Officer, Mr Vikesh Ramsunder, in connection with Mr Vikesh Ramsunder ceasing to hold a managerial or executive office in the Company or a related body corporate or in connection with the transfer of the whole or any part of the undertaking or property of the Company or a related body corporate, be approved on the terms set out in the Explanatory Notes accompanying the Notice of Meeting.”

(Refer to Explanatory Notes for Voting Exclusions applying to this resolution)

Explanatory Notes

The Explanatory Notes attached to this Notice are incorporated into and form part of this Notice. A detailed explanation of the background and reasons for the proposed resolutions are set out in the Explanatory Notes.

Information for Shareholders:

Virtual Meeting and Webcast

Due to the ongoing uncertainty and potential health risks associated with large gatherings as a result of the COVID-19 pandemic, Shareholders may only attend the Meeting virtually at <https://meetings.linkgroup.com/SIG2022>. Those who attend the virtual Meeting will be able to participate in the Meeting, including asking questions and voting on resolutions, in real-time, subject to connectivity of their device. For further instructions on how to participate online, please refer to the front page of this Notice and the Online Meeting User Guide at <https://investorcentre.sigmahealthcare.com.au/>.

As in previous years, the Meeting will also be webcast on the Investor Centre section of the Company’s website. The webcast will not allow for real-time interactions, but Shareholders will be able to submit questions ahead of time.

Shareholders of the Company

For the purpose of voting at the Meeting, the Board has determined that persons holding Shares in the Company which are listed for quotation on the ASX at 7.00pm (Melbourne time) on Tuesday, 10 May 2022 will be treated as Shareholders of the Company.

Appointment of proxies

Proxies may be appointed for the Meeting. Please note that:

- a Shareholder entitled to attend and vote at the Meeting is entitled to appoint no more than two proxies to attend and vote on behalf of the Shareholder. Where two proxies are appointed, each proxy may be appointed to represent a specified number of votes or proportion of the Shareholder’s voting rights. If no number or proportion is specified, each proxy may exercise half of the votes;
- a proxy need not be a Shareholder of the Company and may be an individual or a body corporate;
- a Shareholder that is a body corporate or a body corporate appointed as a Shareholder’s proxy may appoint a representative under section 250D of the *Corporations Act 2001 (Cth)* (**Corporations Act**) to exercise any of the powers the body corporate may exercise as a proxy at the Meeting. The representative must provide evidence of their appointment, including any authority under which the appointment is signed, unless it has previously been provided to the Company;
- where a proxy and the Shareholder both attend the Meeting, the proxy’s authority to speak and vote at the Meeting is suspended while the Shareholder is present at the Meeting;

- if a Shareholder appoints a KMP (as defined in the Explanatory Notes) as proxy, the KMP will not be able to cast the Shareholder's votes on Resolutions 1, 5, 6, 7 and 8 unless the Shareholder directs the KMP how to vote or the Chair of the Meeting is appointed as proxy. If a Shareholder appoints the Chair as their proxy (or the Chair is appointed proxy by default) and the Shareholder does not direct the Chair how to vote, then by signing and returning the proxy form the Shareholder will be expressly authorising the Chair to exercise the proxy for the relevant Item even though the Item is connected with the remuneration of the KMP; and
- if a Shareholder appoints the Chair of the meeting as proxy and does not specify how the Chair is to vote on an item of business, the Chair will vote (if permitted under the proxy form and subject to any applicable voting restrictions), as proxy in favour of the resolution.

Joint holders

In the case of joint holders of shares any one of the joint holders may vote at any meeting as if that holder were the sole owner of the share, but if more than one of such joint holders submits a vote, the vote of the first named of the joint holders in the Register of Members, whether submitted in person or by proxy or by attorney or in any other approved means, will be accepted to the exclusion of the votes of the other joint holder(s).

Lodgement of proxy forms

A proxy form accompanies this Notice of Meeting. To be effective, the completed proxy form and the power of authority (if any) under which the proxy form is signed or a certified copy of the relevant authority must be received by the Company at least 48 hours before the start of the Meeting (that is, by 11.00am (Melbourne time) on **Tuesday, 10 May 2022**).

Proxies (and, if applicable, authorities) may be returned:

By mail:

Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235

By hand:

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

By facsimile:

+61 2 9287 0309

Online:

at www.linkmarketservices.com.au

Shareholders are strongly encouraged to lodge their proxy forms before the deadline listed above even if they are participating in the Meeting online. Shareholders who do not plan to participate in the Meeting are encouraged to complete and return a proxy form or lodge a proxy online before the deadline listed above, for each of their holdings of Company's shares.

If you wish to post a proxy form, please be aware of current postal timeframes, including the possibility of delays due to COVID-19 regulations.

Poll

Voting on all items will be determined by a poll at the Meeting. Shareholders not participating in the Meeting may use the enclosed proxy form accompanying this Notice or vote online before the deadline listed above.

Shareholder questions

Shareholders are able to submit written questions in advance of the Meeting. To submit a written question, please complete and return the accompanying form, or submit the question online, in accordance with the instructions on the form. The form must be received by the Company no later than Wednesday, 5 May 2022 (five business days before the Meeting date). Questions should relate to matters that are relevant to the business of the Meeting as outlined in the Notice.

Results of the meeting

Voting results will be announced on the ASX as soon as practicable after the Meeting and will also be made available on the Company's website at sigmahealthcare.com.au.

By Order of the Board

Kara McGowan
General Counsel & Company Secretary
1 April 2022

Explanatory Notes

The following explanatory notes (including any annexures) have been prepared to provide information to shareholders about the items of business set out in the Notice and form part of that Notice.

Item 2 – Financial Statements and Reports

The Corporations Act requires the Directors to lay before the Meeting the Financial Report, Directors' Report and the Auditor's Report for the financial period ended 31 January 2022.

Shareholders have been provided with relevant information concerning the Company's financial statements in the Annual Report of the Company for the year ended 31 January 2022. The Annual Report is available on the Company's website and has been dispatched to Shareholders who have elected to receive a hard copy. A copy of the financial statements and the associated reports will also be tabled at the Meeting.

There is no requirement either in the Corporations Act or the Company's Constitution for Shareholders to vote on the reports (excluding the Remuneration Report). However, Shareholders will be given a reasonable opportunity to ask questions and make comments on these reports at the Meeting and on the management of the Company.

The Company's auditors will be present at the meeting to respond to any questions in relation to the conduct of the audit and the preparation and content of the Auditor's Report.

Item 3 – Remuneration Report (Resolution 1)

The Corporations Act requires a resolution to be put to Shareholders for the adoption of the Remuneration Report and a reasonable opportunity for Shareholders to comment on and ask questions about the Remuneration Report.

The Remuneration Report is contained in the Annual Financial Report. Copies of the Annual Financial Report, including the Remuneration Report, are available on the Company's website at www.sigmahealthcare.com.au or may be obtained from the Office of the Company Secretary by telephoning (03) 9215 9215.

The Remuneration Report includes:

- an explanation of the Company's policy for determining the remuneration of the Key Management Personnel of Sigma Healthcare Limited consolidated group (**KMP**);
- a discussion of the relationship between that policy and the Company's performance;
- prescribed information regarding KMP; and
- where any element of the remuneration of a member of the KMP depended on the satisfaction of a performance condition, a summary of that performance condition.

Directors' Recommendation

The vote on this resolution is advisory and does not bind the Company or its Directors. The Directors unanimously recommend that Shareholders vote Resolution 1.

Voting Restrictions

The Corporations Act prohibits any votes being cast on Resolution 1 by or on behalf of:

- a member of KMP, details of whose remuneration are included in the Remuneration Report; or
- a closely related party of a member of KMP, regardless of whether those votes are cast as a Shareholder, a proxy or in any other capacity, and the Company will disregard any such votes, unless:
 - the vote is cast by a proxy appointed in writing that specifies how the proxy is to vote on Resolution 1, and is not cast on behalf of a KMP or a closely related party of a KMP; or
 - the vote is cast as a proxy by the Chair of the Meeting and the proxy appointment expressly authorises the Chair to exercise an undirected proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the KMP for the Company.

A closely related party of a member of KMP includes a spouse or child of the member of KMP, a child of the member of KMP's spouse, a dependant of the member of KMP or their spouse, or anyone else in the member of KMP's family who may be expected to influence the member of KMP or be influenced by the member of KMP in the member of KMP's dealings with the Company consolidated group, or a company the member of KMP controls.

The Chair of the Meeting intends to vote undirected proxies (subject to the instructions set out in the proxy form and any other applicable restrictions) in favour of Resolution 1.

If you are a KMP or a closely related party of a KMP (or are acting on behalf of any such person) and purport to cast a vote that will be disregarded by the Company (as described above), you may commit an offence by breaching the voting restrictions that apply to you under the Corporations Act.

Item 4 – Re-election of Directors

Rule 3.6 of the Company's Constitution requires one-third of the current Directors (excluding the Managing Director), or the whole number nearest one-third, to retire by rotation at each Annual General Meeting. Accordingly, Mr David Manuel and Mr Michael Sammells, will retire at the Meeting. Being eligible, Mr David Manuel and Mr Michael Sammells offer themselves for re-election.

In addition, Rule 3.3(a) of the Company's Constitution provides that any Director appointed by the Board automatically retires at the next Annual General Meeting following their appointment and is eligible for re-election at that Meeting. Mr Vikesh Ramsunder was appointed by the Board on 17 February 2022, will automatically retire at the Meeting and, being eligible, offers himself for re-election

Each re-election will be conducted as a separate resolution.

Profiles on each of the Directors are set out below:

Item 4.1 – Re-election of Mr David Manuel as Director (Resolution 2)



Mr David G Manuel

Non-Executive Director, Member of the People and Remuneration Committee, Member of the Risk Management & Audit Committee

BPharm, MPS, MAICD.

Appointed a Director of Sigma Healthcare Limited on 26 October 2009.

Mr Manuel is a community pharmacist proprietor and an active participant in industry affairs with a special interest in cognitive services such as Opiate Dependency treatments, Compounding, Medical Technology and Aged Care pharmacy services. Mr Manuel is a Director of Alchemy Healthcare Pty Ltd, Black Swan Healthcare Ltd, Elements Health Care Pty Ltd and Oqea Pty Ltd. He is a current Western Australian representative on the Amcal Guardian National Council (**AGNC**) and a current Branch Committee Member of The Pharmacy Guild of Australia (WA Branch). Mr Manuel has not held a directorship of any listed entity during the last three years.

Having assessed the factors relevant to determining director independence under Recommendation 2.3 of the ASX Corporate Governance Council Corporate Governance Principles and Recommendations, 4th edition (**ASX CGPRs**), the Board does not consider Mr Manuel qualifies as an independent Director given his tenure and contractual relationships with Sigma (wholesale customer and Amcal franchisee).

Directors' Recommendation

Having received an acknowledgement from Mr Manuel that he has sufficient time available to carry out the duties of a Director of the Company and having reviewed the performance of Mr Manuel as a Director, and the required mix of skills and experience required by the Board, the Directors (other than Mr Manuel, who is the subject of Resolution 2) unanimously recommend that Shareholders vote for Mr Manuel's re-election.

Item 4.2 – Re-election of Mr Michael Sammells as Director (Resolution 3)



Mr Michael Sammells

Non-Executive Director, Chairman of the Risk Management and Audit Committee

Bbus (Acc), FCPA, GAICD.

Appointed a Director of Sigma Healthcare Limited on 1 February 2020.

Mr Sammells is currently a Non-Executive Director at AMP. Mr Sammells has over 35 years of broad experience in finance, corporate services and has held operational roles with expertise in finance, accounting, treasury, investor relations, capital developments, mergers and acquisitions and IPOs. Mr Sammells is a former Chief Financial Officer of Healthscope Limited and Medibank Private. Mr Sammells has not held any other directorships in listed entities over the past three years.

Having assessed the factors relevant to determining director independence under Recommendation 2.3 of ASX CGPRs, the Board considers that Mr Sammells qualifies as an independent Director and confirms he is not aligned with the interests of management or a substantial holder.

Directors' Recommendation

Having received an acknowledgement from Mr Sammells that he has sufficient time available to carry out the duties of a Director of the Company and having reviewed the performance of Mr Sammells as a Director, and the required mix of skills and experience required by the Board, the Directors (other than Mr Sammells who is the subject of Resolution 3) unanimously recommend that Shareholders vote for Mr Sammell's re-election.

Item 4.3 – Re-election of Mr Vikesh Ramsunder as Director (Resolution 4)



Mr Vikesh Ramsunder

Managing Director and Chief Executive Officer

B.Com (Logistics), MBL (Corporate Strategy).

Appointed as a Director of the Company on 17 February 2022.

Mr Vikesh Ramsunder commenced as the Managing Director and CEO of Sigma Healthcare Limited on 1 February 2022. From January 2019 to December 2021 Mr Ramsunder was Group CEO of the Clicks Group in South Africa, the culmination of a 28 year career with the Clicks Group which included 18 years as part of the executive team.

Before becoming Clicks CEO in January 2019, Mr Ramsunder held a number of roles within the Group, including Chief Operating Officer from 2015 and Managing Director of the pharmaceutical wholesaler business, United Pharmaceutical Distributors.

Mr Ramsunder brings to his new role at Sigma Healthcare a valuable blend of operational leadership, strategic focus, industry and financial acumen. He has extensive experience in wholesaling, logistics, pharmacy and retail, and was integral to the growth of the Clicks Group which is now one of the largest pharmacy and retail operations in Africa.

Prior to Mr Ramsunder's appointment to the Board, the Company undertook checks into his character, experience, education, criminal record and bankruptcy history. These checks did not reveal any information of concern.

As Mr Ramsunder is the current Managing Director and CEO (and hence employed in an executive capacity and receives some performance based remuneration), the Board does not consider that Mr Ramsunder to be an independent Director.

Directors' Recommendation

Having received an acknowledgement from Mr Ramsunder that he has sufficient time available to carry out the duties of a Director of the Company and the required mix of skills and experience required by the Board, the Directors (other than Mr Ramsunder who is the subject of Resolution 4) unanimously recommend that Shareholders vote for Mr Ramsunder's re-election.

Item 5 – Remuneration arrangements for the Managing Director and Chief Executive Officer

Item 5.1 – Grant of shares to Managing Director and Chief Executive Officer under 2022 Long Term Incentive Plan (Resolution 5)

As part of Mr Ramsunder's employment agreement as Managing Director and CEO (**EA**), key terms and conditions of which were released to the market on 24 September 2021, he is entitled to 10,179,605 fully paid ordinary shares in the Company (**LFSP Shares**) to be acquired with a limited recourse loan provided by the Company pursuant to the terms of the Company's Loan Funded Share Plan (**LFSP**).

The LFSP is an integral component of the Company's remuneration framework and is designed to link executive reward with key performance drivers that underpin sustainable growth in shareholder value. The equity nature of this program ensures close alignment between executive reward and shareholder interest.

The LFSP Shares granted pursuant to the LFSP will be allocated at the discretion of the Board through previously forfeited shares held in the Company's Employee Share Trust.

Subject to satisfaction of certain vesting conditions (**Vesting Conditions**), it is proposed that Mr Vikesh Ramsunder be provided with a 5-year interest-free, limited recourse loan (**Loan Arrangement**) to acquire the LFSP Shares in accordance with the terms of the LFSP set out below.

Why is Shareholder approval being sought?

The Board is seeking approval of Shareholders for the purposes of all applicable requirements under the Corporations Act and the ASX Listing Rules, including ASX Listing Rule 10.14.

ASX Listing Rule 10.14 requires Shareholder approval for a director of a listed company to be issued securities under an employee incentive scheme. Accordingly, Resolution 5 seeks approval from Shareholders under ASX Listing Rule 10.14 for the grant of LFSP Shares under the LFSP to Mr Ramsunder. This is the first time Shareholder approval has been sought for the grant of securities to Mr Ramsunder.

What will happen if the resolution is, or is not, approved?

The grant of LFSP Shares under the LFSP the subject of Resolution 5 is conditional on receiving Shareholder approval. Where Shareholder approval is obtained, 10,179,605 LFSP Shares will be granted to Mr Ramsunder no later than 3 years following the Meeting. Once Shareholder approval is obtained under ASX Listing Rule 10.14, the issue of LFSP Shares under the LFSP to Mr Ramsunder will not count towards the Company's capacity to issue equity securities under ASX Listing Rule 7.1.

If Shareholders do not approve the proposed grant of LFSP Shares to Mr Ramsunder, the proposed grant of LFSP Shares will not proceed. In that circumstance, the Board would need to consider alternative remuneration arrangement for Mr Ramsunder which are consistent with the Company's remuneration principles, including providing an equivalent amount in cash subject to the vesting and forfeiture conditions being satisfied.

Number of LFSP Shares to be granted to Mr Ramsunder

In accordance with Mr Ramsunder's EA as Managing Director and CEO, Mr Ramsunder is entitled to 120% of his fixed remuneration payable in accordance with the LFSP, which represents a total sum of \$1,200,000 that will be available delivered through the LFSP. The value of each LFSP Share has been determined using a Black-Scholes methodology, which is a widely accepted means of valuing such instruments.

A loan of \$4,733,516.33 will be provided to Mr Ramsunder to acquire the LFSP Shares (**Loan**). It is calculated based on the number of LFSP Shares multiplied by the market price of \$0.465 per share on the employment commencement date, being 1 February 2022.

Vesting Conditions of LFSP Shares

The Vesting Conditions applicable to this grant of LFSP Shares will be managed over the Company's 2022/2023, 2023/2024 and 2024/2025 financial years (**Performance Period**).

The LFSP Shares granted to Mr Ramsunder will vest subject to the following Vesting Conditions being met:

- Mr Ramsunder must remain continuously employed by the Company as at the date on which the Board makes a determination as to whether the Vesting Conditions have been met; and
- Mr Ramsunder must satisfy the performance conditions described below (**Performance Conditions**).

Performance Conditions

There are two separate Performance Conditions applicable, being Absolute Total Shareholder Return and Return on Invested Capital.

LFSP Shares granted will each vest where the following Performance Conditions are met:

- Absolute Total Shareholder Return (**TSR**)
 - 12.5% of LFSP Shares will vest when the Company's TSR over the Performance Period is 30% or higher;
 - 25% of LFSP Shares will vest when the Company's TSR over the Performance Period is 40% or higher;
 - 50% of LFSP Shares will vest when the Company's TSR over the Performance Period is 50% or higher; and
- up to 50% of LFSP Shares will vest when the Company's Average pre-tax Return on Invested Capital (**ROIC**) over the Performance Period is at the agreed rate or higher. The agreed ROIC measure will be determined once Sigma's FY22/23 financial forecast has been finalised and approved.

Restrictions on Disposal of LFSP Shares

During the Performance Period, Mr Ramsunder's LFSP Shares are subject to disposal restrictions, such that:

- Mr Ramsunder may not dispose of his unvested LFSP Shares until they vest; and
- Mr Ramsunder may not dispose of his vested LFSP Shares until such time as he repays the Loan or makes arrangements acceptable to the Company to repay the Loan.

Forfeiture of LFSP Shares

Forfeiture conditions apply at all times while Mr Ramsunder holds LFSP Shares. Mr Ramsunder will forfeit his interest in LFSP Shares where he:

- is a 'Bad Leaver', in the opinion of the Board, and has acted unlawfully, fraudulently or dishonestly, or is in serious breach of his obligations in relation to the affairs of the Company;
- breaches any terms of the Loan Arrangement under the LFSP rules; or
- does not satisfy the Vesting Conditions.

What happens if Mr Ramsunder ceases employment with the Company?

If Mr Ramsunder ceases employment with the Company, the Board will make a determination in respect of vesting and/or forfeiture as indicated below:

- in the event of resignation, unvested shares are typically forfeited (subject to Board discretion) and vested shares are retained, subject to repayment of the outstanding loan; and
- in the event of death, permanent disability or redundancy, all unvested LFSP Shares will vest pro rata to the proportion of the Vesting Period that has elapsed as at the date on which employment ceases and having regard to the extent to which any Vesting Conditions have been achieved.

What happens if there is a Change of Control?

The Board may, in its absolute discretion, make a determination that some or all of a participant's LFSP Shares vest if the Company becomes, or in the opinion of the Board is likely to become, subject to a Change of Control.

Loan Arrangement

The full terms and conditions of the Loan Arrangement are detailed in a loan agreement between Mr Ramsunder and the Company. The Loan commenced on the 1 February 2022 and, subject to the Board's discretion to permit the Loan to continue for a further specified period, ends at the earliest of the following:

- (a) five years from the employment commencement date of 1 February 2022;
- (b) the date Mr Ramsunder ceases employment with the Company;
- (c) the date the LFSP Shares are forfeited;
- (d) the date the Board determines any of the Vesting Conditions will not be satisfied;
- (e) the date the Company is wound up; or
- (f) the date, other than above, that Mr Ramsunder and the Company agree to in writing.

The Loan is an interest-free and limited recourse loan. Limited recourse means the repayment amount will be the lesser of the outstanding loan balance and the market value of the LFSP Shares that are subject to the loan. If Mr Ramsunder's LFSP Shares are of lower value than his Loan balance at the time that he is required to repay the Loan, his LFSP Shares will be bought-back at market value and the proceeds applied to full satisfaction of his Loan obligations.

Mr Ramsunder may repay the Loan early at any time. The loan must be repaid in full, and the Performance Conditions satisfied, before he can dispose of his LFSP Shares.

If dividends are paid by the Company on Mr Ramsunder's LFSP Shares, the Company will apply the after tax value of the dividends to the repayment of Mr Ramsunder's Loan, in accordance with the Loan Arrangement.

If the Loan period ends, the Company may sell or buy-back some or all of Mr Ramsunder's LFSP Shares to satisfy the Loan balance outstanding. The proceeds from any sale or buy-back of Mr Ramsunder's LFSP Shares will be applied to pay back the outstanding Loan balance and any excess money after costs and expenses will be returned to Mr Ramsunder if he is entitled to it.

Additional Information

In accordance with the ASX Listing Rule 10.15, the following additional information is provided concerning the LFSP Shares proposed to be granted to Mr Ramsunder under the LFSP:

- Mr Ramsunder's remuneration package is:

Remuneration element	Quantum
Total Employment Cost (TEC) (inclusive of superannuation)	\$1,000,000 per annum
Sign-on rights	2,964,845 rights under the terms of the Sigma Rights Plan (determined by dividing A\$1,400,000 by the 10-day volume weighted average price commencing on the employment commencement date 1 February 2022) in recognition of the exit arrangements for Mr Ramsunder from the previous employer, subject to approval of shareholders (refer to item 5.2 of the Explanatory Notes below).
Short-term incentive (maximum opportunity)	Up to \$800,000 (80% of TEC) per annum delivered in a combination of cash and deferred equity as determined by the Board, subject to satisfaction of performance conditions. In FY 2022/23, this will be 75% in cash and 25% deferred rights subject to continued employment for 12 months.
Long-term incentive (maximum opportunity)	10,179,605 LFSP Shares in the first year of employment (120% of TEC), and LFSP Shares to the value of 80% of TEC each financial year thereafter.

- No shares have previously been issued to Mr Ramsunder under the LFSP;
- details of any LFSP Shares issued under the LFSP will be published in each annual report of the Company relating to a period in which LFSP Shares have been issued, and that approval for the issue of LFSP Shares was obtained under ASX Listing Rule 10.14;
- any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of LFSP Shares under the LFSP after Resolution 5 is approved and who are not named in this Notice will not participate until approval is obtained under ASX Listing Rule 10.14; and
- Mr Ramsunder is the only Director who is entitled to LFSP Shares. No other Directors (nor Associates of Directors) are being awarded with LFSP Shares under the LFSP.

Directors' Recommendation

The Directors (other than Mr Ramsunder who is the subject of this resolution) unanimously recommend that Shareholders vote in favour of Resolution 5.

- the beneficiary provides written confirmation to the Shareholder that the beneficiary is not excluded from voting and is not an associate of a person excluded from voting, on Resolution 5; and
- the holder votes on Resolution 5 in accordance with directions given by the beneficiary to the holder to vote in that way.

A vote must not be cast, and the Company will disregard any votes cast on Resolution 5 as a proxy by any member of the KMP (and their closely related parties), including directors, if their appointment does not specify the way in which the proxy is to vote, unless it is cast by the Chair of the meeting as undirected proxy for a person entitled to vote and the Chair has received express authority to exercise the proxy as the Chair sees fit even though Resolution 5 is connected directly or indirectly with the remuneration of a member of the KMP.

Item 5.2 – Grant of sign-on rights to Managing Director and Chief Executive Officer under Sigma Rights Plan (Resolution 6)

As part of Mr Ramsunder's EA as Managing Director and CEO, key terms and conditions of which were released to the market on 24 September 2021, he is entitled to a grant of 2,964,845 rights to acquire ordinary shares in the Company (**Rights**) under the terms of the Sigma Rights Plan in recognition of the exit arrangements for Mr Ramsunder from the previous employer. The Rights are a one-off grant to Mr Ramsunder as part of his sign-on arrangements.

Voting Restrictions

The Company will disregard any votes cast in favour of Resolution 5 by or on behalf of a person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in LFSP or any of their associates.

However, this does not apply to a vote cast in favour of Resolution 5 by:

- a person as proxy or attorney for a person who is entitled to vote on Resolution 5, in accordance with directions given to the proxy or attorney to vote on Resolution 5 in that way;
- the Chair of the meeting as proxy or attorney for a person who is entitled to vote on Resolution 5, in accordance with a direction given to the Chair to vote on Resolution 5 as the Chair decides; or
- a Shareholder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

Why is Shareholder approval being sought?

The Board is seeking approval of shareholders for the issue of 2,964,845 Rights under the Sigma Rights Plan for the purposes of all applicable requirements under the Corporations Act and ASX Listing Rules, including ASX Listing Rule 10.14.

Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire equity securities under an employee incentive scheme:

- 10.14.1 a director of the company;
- 10.14.2 an associate of a director of the company; or
- 10.14.3 a person whose relationship with the company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The proposed issue of 2,964,845 Rights to the Chief Executive and Managing Director, Mr Ramsunder under the Sigma Rights Plan falls within Listing Rule 10.14.1 and therefore requires Shareholder approval under Listing Rule 10.14. Resolution 6 seeks the required Shareholder approval.

If Resolution 6 is passed, the Company will be able to proceed with the issue.

If Resolution 6 is not passed, the Company will not be able to proceed with the proposed issue and it is intended that the equivalent award will be provided in cash, subject to the same vesting and other conditions as described in this Notice.

Number of Rights to be granted to Mr Ramsunder

The actual number of Rights to be granted to Mr Ramsunder was determined by dividing the agreed incentive amount of A\$1,400,000 by the volume weighted average price of shares in the Company calculated over the 10 trading days commencing on the employment commencement date of 1 February 2022, being \$0.4722. Mr Ramsunder will receive the Rights at no cost to him.

Vesting of Rights

Rights will vest dependent on meeting the following Vesting Conditions:

- 50% of Rights vesting 12 months from the date of Mr Ramsunder's employment commencement date of 1 February 2022; and
- 50% of Rights vesting 24 months from the date of Mr Ramsunder's employment commencement date of 1 February 2022,

subject to Mr Ramsunder being continuously employed by the Company on, and have not given notice of termination of employment prior to, the vesting date.

Participants are not allowed to enter into any hedging arrangements in relation to any unvested Rights.

Lapse of Rights

All Rights granted under the Sigma Rights Plan will lapse on the earlier of the date 4 years after they are granted (**Term**), the date the Rights are forfeited or the date the Board determines that any of the Vesting Conditions will not be satisfied.

If Mr Ramsunder ceases to be employed because of redundancy, all unvested Rights will automatically vest. If Mr Ramsunder ceases to be employed because of retirement, death or total and permanent disablement, subject to the Board's discretion to determine otherwise, Rights will vest pro rata to the proportion of the Vesting Period that has elapsed, and the balance of the unvested Rights will be forfeited. In the event of resignation, unvested Rights are typically forfeited (subject to Board discretion).

If a change of control event occurs prior to completion of the Vesting Conditions, the Rights held by Mr Ramsunder will automatically vest.

All rights, entitlements and interests in Rights held by Mr Ramsunder will be forfeited if the Board determines that he has committed serious or persistent breach of the EA, been convicted of a criminal offence which involves fraud and dishonesty, engaged in conduct that has brought the Company into substantial disrepute, committed any wrongful or negligent act or omission which has caused the Company substantial liability, engaged in grave misconduct or recklessness in discharge of his duties, been disqualified from

managing corporations under the Corporations Act, or within 12 months of cessation of employment, became a director, provided service to or acquired a 5% or more ownership in a direct competitor of the Company.

Source of Shares

The Shares required for the Sigma Rights Plan upon vesting of the Rights may be provided by either issuing new Shares or procuring the transfer of existing Shares including Shares acquired on-market.

Additional information

In accordance with the ASX Listing Rule 10.15, the following additional information is provided concerning the Rights proposed to be granted to Mr Ramsunder under the Sigma Rights Plan:

- Mr Ramsunder's remuneration package is detailed at item 5.1 above.
- No Rights have previously been issued to Mr Ramsunder under the Sigma Rights Plan.
- The Company has chosen to issue the Rights to Mr Ramsunder for the following reasons:
 - to align Mr Ramsunder's reward with increasing Shareholder value and the Company's performance over the long-term; and
 - by virtue of the above, the Board considers that Mr Ramsunder's participation in the Sigma Rights Plan is an important mechanism by which to incentivise performance in line with Shareholder interests.
- The fair value of the Rights proposed to be issued to Mr Ramsunder will be determined in accordance with Australian Accounting Standards.
- Mr Ramsunder is the only Director eligible to be granted Rights under the Sigma Rights Plan. No other person who requires Shareholder approval to participate in the Sigma Rights Plan under ASX Listing Rule 10.14 has been or will be issued with Rights until such approval is obtained.
- No loans will be granted to Mr Ramsunder in relation to his participation in the Sigma Rights Plan.
- Rights do not carry any dividend or voting rights prior to vesting.
- Shares allocated on vesting of Rights will rank equally with shares in the same class.

- Details of any Rights issued under the Sigma Rights Plan (and shares issued upon their vesting) will be published in each annual report of the Company relating to the period in which they have been issued, together with a note that approval of the issue was obtained under ASX Listing Rule 10.14.
- Any additional persons referred to in Listing Rule 10.14 who become entitled to participate in the issue of Rights under the Sigma Rights Plan after Resolution 6 is approved, and who were not named in this Notice, will not participate until approval is obtained under Listing Rule 10.14.
- Allocation of Rights to Mr Ramsunder will be made as soon as practicable but in any event by no later than 3 years after the date of the Meeting.
- A copy of the Sigma Rights Plan is accessible at <https://investorcentre.sigmahealthcare.com.au/corporate-governance/governance-documents>.

Directors' Recommendation

Each of the Directors (other than Mr Ramsunder who is not entitled to vote) recommends that Shareholders vote in favour Resolution 6. None of the Directors (other than Mr Ramsunder) has an interest in the outcome of this resolution.

Voting Restrictions

The Company will disregard any votes cast in favour of Resolution 6 by or on behalf of a person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Sigma Rights Plan or any of their associates.

However, this does not apply to a vote cast in favour of Resolution 6 by:

- a person as proxy or attorney for a person who is entitled to vote on Resolution 6, in accordance with directions given to the proxy or attorney to vote on Resolution 6 in that way;
- the Chair of the meeting as proxy or attorney for a person who is entitled to vote on Resolution 6, in accordance with a direction given to the Chair to vote on Resolution 6 as the Chair decides; or
- a Shareholder 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 Shareholder that the beneficiary is not excluded from voting and is not an associate of a person excluded from voting, on Resolution 6; and
- the holder votes on Resolution 6 in accordance with directions given by the beneficiary to the holder to vote in that way.

A vote must not be cast, and the Company will disregard any votes cast on Resolution 6 as a proxy by any member of the KMP (and their closely related parties), including directors, if their appointment does not specify the way in which the proxy is to vote, unless it is cast by the Chair of the meeting as undirected proxy for a person entitled to vote and the Chair has received express authority to exercise the proxy as the Chair sees fit even though Resolution 6 is connected directly or indirectly with the remuneration of a member of the KMP.

Item 5.3 – Grant of rights to Managing Director and Chief Executive Officer Rights under the Company's Short Term Incentive Plan (Resolution 7)

2022/2023 Short Term Incentive Plan (STIP)

The fixed remuneration component of an executive's total reward consists of base salary and statutory superannuation contributions. The short term incentive (**STI**) component of an executive's total reward is an annual at-risk incentive reward and links a portion of executive reward opportunity to specific financial and non-financial measures.

As part of Mr Ramsunder's EA as Managing Director and CEO, key terms and conditions of which were released to the market on 24 September 2021, he has ability to earn at target STI benefit of 40% of TEC and maximum benefit of up to 80% of TEC if specified annual performance targets as set by the Board are achieved in accordance with the STIP.

STI cash payment in relation to the Managing Director and Chief Executive Officer, Mr Ramsunder, will be 75% of the awarded STI (**Cash Payment**), with the remaining 25% awarded in rights to acquire fully paid ordinary shares in the Company, subject to continued employment for 12 months (**STI Rights**).

Why is Shareholder approval being sought?

The Board is seeking approval of shareholders for the issue of STI Rights under the STIP for the purposes of all applicable requirements under the Corporations Act and ASX Listing Rules, including ASX Listing Rule 10.14.

Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire equity securities under an employee incentive scheme:

- 10.14.1 a director of the company;
- 10.14.2 an associate of a director of the company; or
- 10.14.3 a person whose relationship with the company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The proposed issue of STI Rights to the Chief Executive and Managing Director, Mr Ramsunder under the STIP falls within Listing Rule 10.14.1 and therefore requires Shareholder approval under Listing Rule 10.14. Resolution 7 seeks the required Shareholder approval.

If Resolution 7 is passed, the Company will be able to proceed with the issue.

If Resolution 7 is not passed, the Company will not be able to proceed with the proposed issue and it is intended that the equivalent award will be provided in cash, subject to the same vesting and other conditions as described in this Notice.

Number of STI Rights to be granted to Mr Ramsunder

The extent to which Mr Ramsunder is awarded STI incentive is first contingent upon the achievement of the Company's Net Profit After Tax (**NPAT**) gateway (the **gateway**). Once the gateway has been achieved the extent to which Mr Ramsunder is awarded a STI incentive is contingent upon his ability to meet or exceed set KPIs for the 2022/23 financial year.

Accordingly, the number of STI Rights to be issued to Mr Ramsunder under the STIP cannot be determined until the end of the 2022/23 financial year when Mr Ramsunder's performance has been assessed against the relevant KPIs. However the maximum value of rights that may be granted to Mr Ramsunder is \$200,000.

Should Mr Ramsunder be entitled to a grant of STI Rights, he will receive the STI Rights at no cost to him.

Vesting Conditions

Provided Mr Ramsunder remains employed by the Company on the vesting date, the STI Rights will vest 1 year after the conclusion of the STIP performance period.

Lapse of STI Rights

All STI Rights granted under the STIP will lapse on the earlier of the date 4 years after they are granted (**Term**), the date the STI Rights are forfeited or the date the Board determines that any of the Vesting Conditions will not be satisfied.

If Mr Ramsunder ceases to be employed because of resignation, all unvested STI Rights will be forfeited. If Mr Ramsunder ceases to be employed because of a change of control event, redundancy, retirement, death or total and permanent disablement, the Board has the absolute discretion to allow some or all of the STI Rights to vest.

All rights, entitlements and interests in STI Rights held by Mr Ramsunder will be forfeited if the Board determines that he has committed serious or persistent breach of the EA, been convicted of a criminal offence which involves fraud and dishonesty, engaged in conduct that has brought the Company into substantial disrepute, committed any wrongful or negligent act or omission which has caused the Company substantial liability, engaged in grave misconduct or recklessness in discharge of his duties, been disqualified from managing corporations under the Corporations Act, or within 12 months of cessation of employment, became a director, provided service to or acquired a 5% or more ownership in a direct competitor of the Company.

Source of Shares

At the discretion of the Board, the Shares required for the vesting of the STI Rights may be provided either by issuing new Shares or by procuring the transfer of existing Shares including Shares acquired on-market.

Additional information

In accordance with the ASX Listing Rule 10.15, the following additional information is provided concerning the STI Rights proposed to be granted to Mr Ramsunder under the STIP:

- Mr Ramsunder's remuneration package is detailed at item 5.1 above.
- No STI Rights have previously been issued to Mr Ramsunder under the STIP.
- The Company has chosen to grant the STI Rights to Mr Ramsunder for the following reasons:
 - to align Mr Ramsunder's reward with increasing Shareholder value and the Company's performance over the long-term; and
 - by virtue of the above, the Board considers that Mr Ramsunder's participation in the STIP is an important mechanism by which to incentivise performance in line with Shareholder interests.
- The fair value of the STI Rights proposed to be issued to Vikesh Ramsunder will be determined in accordance with Australian Accounting Standards.
- Mr Ramsunder is the only Director eligible to be granted STI Rights under STIP. No other person who requires Shareholder approval to participate in the STIP under ASX Listing Rule 10.14 has been or will be issued with STI Rights until such approval is obtained.
- No loans will be granted to Mr Ramsunder in relation to his participation in the STIP.
- STI Rights do not carry any dividend or voting rights prior to vesting.
- Shares allocated on vesting of STI Rights will rank equally with shares in the same class.
- A copy of the STI Rights Plan is accessible at <https://investorcentre.sigmahealthcare.com.au/corporate-governance/governance-documents>.

- Details of any STI Rights issued under the STIP (and shares issued upon their vesting) will be published in each annual report of the Company relating to the period in which they have been issued, together with a note that approval of the issue was obtained under ASX Listing Rule 10.14.
- Any additional persons referred to in Listing Rule 10.14 who become entitled to participate in an issue of STI Rights under the STIP after Resolution 7 is approved, and who were not named in this Notice, will not participate until approval is obtained under Listing Rule 10.14.
- Allocation of STI Rights to Mr Ramsunder will be made as soon as practicable but in any event by no later than 3 years after the date of the Meeting.

Directors' Recommendation

The Directors, other than Mr Ramsunder (who is interested in the outcome of the resolution), recommend that Shareholders vote in favour of Resolution 7.

Voting Restrictions

The Company will disregard any votes cast in favour of Resolution 7 by or on behalf of a person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the STIP or any of their associates.

However, this does not apply to a vote cast in favour of Resolution 7 by:

- a person as proxy or attorney for a person who is entitled to vote on Resolution 7, in accordance with directions given to the proxy or attorney to vote on Resolution 7 in that way;
- the Chair of the meeting as proxy or attorney for a person who is entitled to vote on Resolution 7, in accordance with a direction given to the Chair to vote on Resolution 7 as the Chair decides; or

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

A vote must not be cast, and the Company will disregard any votes cast on Resolution 7 as a proxy by any member of the KMP (and their closely related parties), including directors, if their appointment does not specify the way in which the proxy is to vote, unless it is cast by the Chair of the meeting as undirected proxy for a person entitled to vote and the Chair has received express authority to exercise the proxy as the Chair sees fit even though Resolution 7 is connected directly or indirectly with the remuneration of a member of the KMP.

Item 5.4 – Potential retirement benefits to Managing Director and Chief Executive Officer (Resolution 8)

Why is the resolution being proposed?

Sections 200B and 200E of the Corporations Act prohibit the Company from giving a person who holds, or has held in the previous 3 years, a 'managerial or executive office' in the Company (or a related body corporate of the Company), a benefit in connection with that person's retirement from office, or position of employment, in excess of that person's average annual base salary over the relevant period, unless such benefit:

- is approved by Shareholders at a general meeting of the Company; or
- is exempt from the need for Shareholder approval.

Section 200C of the Corporations Act requires Shareholder approval (under section 200E) where a benefit is made "in connection with the transfer of the whole or part of the undertaking or property of the company".

The term 'benefit' has a wide operation and extends to automatic or accelerated vesting of share-based remuneration.

A consequence of these provisions is that the Company may (in general terms) be prohibited from providing the benefit of vesting the unvested LFSP Shares under the LFSP, the unvested Rights under the Rights Plan or the unvested STIP Rights under the STIP upon the occurrence of an accelerated event including, without limitation, retirement, redundancy, death, total and permanent disablement or a change of control (**Accelerated Event**), with the value of that benefit being an accelerated benefit (**Accelerated Benefit**). This resolution is proposed to seek Shareholder approval to pay Mr Ramsunder (Managing Director and Chief Executive Officer), a combined termination benefit (comprising both a payment in accordance with existing employment arrangements and the Accelerated Benefit) with a value potentially in excess of his average annual remuneration.

What can the Company do if Resolution 8 is approved?

Approval by Shareholders of Resolution 8 will give the Company authority to pay the Accelerated Benefit to Mr Ramsunder upon the occurrence of an Accelerated Event, even if the value of the associated Accelerated Benefit, when combined with his existing termination benefit (described below) exceeds his average annual remuneration.

Maximum benefit payable

Existing termination benefit

The employment conditions and remuneration of Mr Ramsunder are formalised in the EA. No fixed term is specified in the EA and either party may terminate the EA without cause by providing 12 months' written notice (unless the Company makes a payment in lieu of the notice period based on the annual base salary) (**Termination Benefit**).

More detail on the Termination Benefit is provided below.

New proposed additional benefit

As set out in items 5.1 – 5.3 above, the LFSP Shares, Rights and the STI Rights proposed to be granted to Mr Ramsunder under the LFSP Plan, Rights Plan and the STIP may vest on satisfaction of the relevant vesting conditions or if any earlier Accelerated Event occurs.

Termination Benefit

A Termination Benefit is payable where Mr Ramsunder is entitled to receive a payment from the Company on termination of office or employment.

The amount of a Termination Benefit includes up to 12 months' remuneration in lieu of notice of termination of office or employment.

Legal Requirements – Accelerated Event and Termination Benefit

The Company is seeking Shareholder approval for the purposes of sections 200B, 200C and 200E of the Corporations Act in respect of any Accelerated Benefits that may be provided to Mr Ramsunder in respect of the LFSP Shares, Rights and the STI Rights proposed to be granted under the LFSP, Rights Plan and the STIP, respectively, and any payment of a Termination Benefit.

It can reasonably be anticipated that aspects of Mr Ramsunder's EA and the LFSP, Rights Plan and STIP will be amended from time to time in line with market practice and changing governance standards. Where relevant, these changes will be reported in the Company's remuneration report.

The amount of any Termination Benefit or the value of any Accelerated Benefit cannot currently be ascertained as it is dependent on a number of factors, not all of which are within the Company's control. The details of the Accelerated Benefits and Termination Benefit for which approval is sought are as follows:

Description of benefit	Manner in which value can be calculated	Matters, events, and circumstances that will, or are likely to, affect the calculation of the value
Vesting of LFSP Shares under the LFSP, Rights under the Rights Plan and STI Rights under the STIP due to an Accelerated Event.	The Company will calculate the value of this benefit as being equal to the value of the number of LFSP Shares, Rights and STI Rights that vest.	<ul style="list-style-type: none"> • the number of LFSP Shares, Rights or STI Rights that vest; • timing and circumstances of the Accelerated Event; • the portion of any relevant performance periods that have expired at the time of the Accelerated Event (if applicable); • the extent to which any relevant vesting conditions have been satisfied (if applicable); • the market price of Shares on ASX at the time of the calculation; and • in the case of the LFSP Shares, the outstanding loan balance at the time of the Accelerated Event.
Payment of Termination Benefit where Mr Ramsunder is entitled to receive a payment from the Company – on termination of office or employment.	The Company will calculate the value of this benefit as including up to 12 months' remuneration in lieu of notice of termination of office or employment.	<ul style="list-style-type: none"> • the amount Mr Ramsunder is entitled to receive from the Company by way of remuneration at the time of termination of office or employment; and • the time after the commencement of the financial year that notice is served terminating office or employment.

Voting Restrictions

A vote must not be cast, and the Company will disregard any votes cast on Resolution 8:

- by or on behalf of Mr Ramsunder or any of his associates (regardless of the capacity in which the vote is cast); or
- as a proxy by any member of the KMP (and their closely related parties), including directors, if their appointment does not specify the way in which the proxy is to vote.

However, votes will not be disregarded if they are cast as proxy for a person entitled to vote on Resolution 8:

- in accordance with the written directions on the proxy form; or
- by the Chair of the meeting as undirected proxy and the Chair has received express authority to exercise the proxy as the Chair sees fit even though Resolution 8 is connected directly or indirectly with the remuneration of a member of the KMP.

Directors' Recommendation

The Directors, other than Mr Ramsunder (who is interested in the outcome of the resolution), recommend that Shareholders vote in favour of Resolution 8.



Sigma Healthcare Limited

Registered Office*
3 Myer Place
Rowville VIC 3178 Australia

www.sigmahealthcare.com.au

* From 1 June 2022 Sigma Healthcare's new registered address and Business Support Centre is:

Level 4-6 M-City Office Building
and Business District
2107-2125 Dandenong Road
Clayton VIC 3168



LODGE YOUR VOTE

ONLINE
www.linkmarketservices.com.au

BY MAIL

 Sigma Healthcare 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: 1300 139 653 Overseas: +61 1300 139 653


X999999999999

PROXY FORM

I/We being a member(s) of Sigma Healthcare 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 **11:00am (AEST) on Thursday, 12 May 2022 (the Meeting)** and at any postponement or adjournment of the Meeting.

The Meeting will be conducted as a virtual meeting. You can participate by logging in online at <https://meetings.linkgroup.com/SIG2022> (refer to details in the Virtual Meeting Online Guide).

Important for Resolutions 1, 5, 6, 7 & 8 : 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 Resolutions 1, 5, 6, 7 & 8, even though the Resolutions 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 .

Resolutions

	For	Against	Abstain*		For	Against	Abstain*
1 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	5 Grant of shares to Managing Director and Chief Executive Officer under 2022 Long Term Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-election of Mr David Manuel	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	6 Grant of sign-on rights to Managing Director and Chief Executive Officer under Sigma Rights Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Re-election of Mr Michael Sammells	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	7 Grant of rights to Managing Director and Chief Executive Officer Rights under the Company's Short Term Incentive Deferral Rights Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Re-election of Mr Vikesh Ramsunder	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	8 Potential retirement benefits to Managing Director and Chief Executive Officer	<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).

SIG PRX2201N


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 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.

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 vote@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 **11.00am (AEST) on Tuesday, 10 May 2022**, 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), Holder Identification Number (HIN) or Employee ID as shown on the front of the Proxy Form).



BY MAIL

Sigma Healthcare Limited
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BY HAND

delivering it to Link Market Services Limited*
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* During business hours (Monday to Friday, 9:00am–5:00pm)