



ASX ANNOUNCEMENT

5 August 2025

Leadership Transition at Vitrafy

Key Points

- **Kate Munnings will retire as Managing Director & CEO**
- **Kate will remain on the Vitrafy Board as a Non-Executive Director**
- **Co-founder & Deputy CEO, Brent Owens has been appointed Managing Director & CEO**
- **Leadership transition effective from 1 September 2025**

Vitrafy Life Sciences Limited (ASX: VFY) (**Vitrafy or Company**), an Australian company that has designed and developed an innovative solution for the advancement of cryopreservation, announces today that Managing Director & Chief Executive Officer, Kate Munnings, will retire from her executive role, effective 1 September 2025 and will be succeeded by Vitrafy's Co-founder and Deputy CEO, Mr. Brent Owens. Ms. Munnings will continue to support Vitrafy as a Non-Executive Director.

Given Vitrafy's immediate priorities of product and business development, and following a market review, the Board concluded the Company's next phase of growth would benefit from a leader with deep knowledge of Vitrafy's novel cryopreservation technology, as well as the biotechnology sector. Brent Owens has been instrumental in the development of Vitrafy's novel cryopreservation technology and strategic vision, and his deep knowledge of the science of cryopreservation is widely respected globally. Mr. Owens has held leadership roles at the Company since the founding days, and he has the confidence of the Company's people and collaborators.

Mr. Owens said: "Since co-founding Vitrafy, I have remained deeply passionate and motivated towards achieving the company's vision and success. I am proud to lead our highly skilled team through the next phase of growth and international expansion, driving value and delivering on our core mission."

Chair of the Board, Sonia Petering, said: "We are delighted to appoint Brent Owens to the role of Managing Director and CEO and look forward to his continued leadership of the Company. This transition ensures continuity of the Company's progress and positions Vitrafy strongly for its next chapter of innovation and commercial success."

"On behalf of the Board I would like to thank Kate for her leadership and dedication to Vitrafy. Kate has played a pivotal role in preparing the Company for commercialisation, mentoring the leadership team, and successfully supporting the Company's Initial Public Offering in November 2024. We are delighted that she will continue to support Vitrafy as a Non-Executive Director," said Ms. Petering.



Ms. Munnings said: “It has been a privilege to work with the Vitrafy team. I have seen firsthand the significant market opportunity for Vitrafy, and I am very confident in the Company’s success. I am looking forward to continuing to support Vitrafy as a Non-Executive Director.”

The remuneration and employment arrangements with Mr. Owens and the transition arrangements with Ms. Munnings, are both outlined in Attachment 1.

ENDS

This announcement is authorised by the Board of Vitrafy Life Sciences Limited.

For further information contact:

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About Vitrafy

Vitrafy has developed a proprietary range of smart cryopreservation hardware and Lifechain™, a cloud-based software platform, to offer a complete cryopreservation solution. This integrated system ensures the preservation of biomaterial quality, empowering industries to retain the integrity of sensitive biological samples throughout the storage process. Vitrafy’s innovative approach combines cutting-edge technology and seamless software integration to optimise cryopreservation, ensuring reliability and efficiency in maintaining valuable biological assets. Vitrafy is headquartered in Melbourne, Australia, has an ISO13485 accredited Manufacturing Facility and Laboratory in Ballarat, Victoria and is listed on the Australian Securities Exchange (ASX: VFY).

For more information visit vitrafy.com.



Attachment 1

Incoming Managing Director and CEO Remuneration and Termination Provisions

Effective Date: 1 September 2025

Incoming Managing Director and CEO: Brent Owens

Key Remuneration Terms:

- **Fixed Annual Remuneration (FAR):** \$440,554.00 per annum (inclusive of superannuation).
- **Short-Term Incentive (STI):** up to 60% of FAR vesting annually, subject to achievement of short term KPIs with Board to determine method of settlement at time of vesting. Any securities issued are subject to shareholder approval prior to issue and a holding lock of up to 12 months post issue.
- **Long-Term Incentive (LTI):** Performance rights up to a grant of 60% of FAR vesting in 3 years, subject to achievement of a long term KPI and subject to shareholder approval prior to issue.
- **Existing Incentives:** Mr. Owens is entitled to various incentive awards which are currently on foot as part of his existing employment arrangements, as outlined in the Company's prospectus dated 6 November 2024. These awards will not be impacted.

Termination Provisions:

- **Term:** No fixed term. Ongoing until terminated by either party (see below).
- **Notice Period:**
 - 12 months if terminated by Mr. Owens.
 - 12 months if terminated by the Company.
- **Immediate Termination:** For serious misconduct or in certain other circumstances.
- **Payment in Lieu:** Mr. Owens may be required to serve the whole or part of his notice period, or the Company may pay out any unserved notice period, at the Board's discretion.
- **Restraints:** A 12-month non-compete and non-solicitation restraint provision applies.

Terms for outgoing Managing Director and CEO

The Board and Ms. Munnings have agreed the following terms:

- Ms. Munnings' executive services contract includes a 12 month notice period.
- The Company may pay out any unserved notice period in lieu.
- Given there is an internal CEO successor, Ms. Munnings will retire from her current role on 1 September 2025.
- To support the Company at its current stage of its development, Ms. Munnings has agreed to waive the Company's obligation to pay the remaining 11 months' notice period in lieu.
- Ms. Munnings will remain with the Company as a Non-Executive Director and will be paid \$66,000 per annum cash fees inclusive of superannuation.
- The Board has, subject to receipt of the regulatory and shareholder approvals referred to below, exercised its discretion to allow Ms. Munnings' to retain 357,333 unvested time-based options. These options were originally granted on 1 July 2024 with an exercise price of \$1.42 and vest 50% on 30 June 2026 and 50% on 30 June 2027. The value of the options at grant date of 1 July 2024 was \$236,554. Ms. Munnings existing performance-based options for FY26 and FY27 will lapse on 1 September 2025.



- The Board's decision in relation to the vesting of Ms. Munnings' time-based options is subject to an ASX waiver and shareholder approval at the November AGM and is in consideration of Ms. Munnings' agreement to waive the payment of 11 months in lieu of notice. In the event these approvals are not received, Ms. Munnings will be entitled instead to receive a cash payment of \$297,500.