SALUDA MEDICAL, INC.
ARBN 691 140 360
9401 James Ave S, Suite 132
Bloomington MN 55431
United States

Pre-Quotation Disclosure

3 December 2025

The following information is provided to ASX Limited (**ASX**) for release to the market in connection with the official quotation of CHESS Depositary Interests (**CDIs**) representing shares of common stock (**Shares**) of Saluda Medical, Inc. (**Company**) (ASX:SLD). Ten CDIs are equivalent to one Share.

Capitalised terms not defined in this document have the meaning given to them in the prospectus lodged with the Australian Securities and Investments Commission on 7 November 2025 (**Prospectus**).

The Offer closed on 21 November 2025, and 85,770,490 CDIs were issued on 1 December 2025 under the Offer at an issue price of A$2.65 per CDI. In addition, 1,312,240 CDIs were issued under the U.S. Private Placement. A total of A$230,769,234.50 has been raised under the Offer and the U.S. Private Placement (before offer costs).

1 Completion of Restructuring

The Company confirms that on 24 November 2025 (US time), the Company completed the Restructuring described in section 12.7 of the Prospectus, being a reverse stock split at a ratio of 51.5-for-one, such that every 51.5 issued and outstanding Shares were consolidated into one Share.

2 Capital Structure

The Company confirms that in addition to the 87,082,730 CDIs issued under the Offer and the U.S. Private Placement, the following securities have been issued:

(a) 2,513,387 RSUs (representing an entitlement to a total of 25,133,870 CDIs) to directors, key managers, and other employees, as described in section 12.5 of the Prospectus; and

(b) 1,286,050 Options (representing an entitlement to a total of 12,860,500 CDIs) to employees under the 2023 Incentive Award Plan, as described in section 7.6.3 of the Prospectus.

Accordingly, as at 1 December 2025 (following completion of the Offer and the U.S. Private Placement), the capitalisation of the Company is as follows:

	Number	Equivalent in CDIs
Shares	25,202,381	252,023,810
Options	1,812,869	18,128,690
Warrants	263,738	2,637,380
RSUs	2,513,387	25,133,870

The exercise price and expiry date of all Options on issue as at 1 December 2025 are as follows:

Expiry Date	Exercise price per Option Share (US$)	Securities to be issued on exercise of Options	
		Number of Shares	Equivalent number in CDIs
31 March 2026	$84.46	1,456	14,560
29 November 2026	$241.54	420	4,200
29 November 2026	$84.46	1,649	16,490
15 June 2027	$245.66	242	2,420
15 June 2027	$84.46	388	3,880
16 August 2027	$254.41	7,039	70,390
16 August 2027	$84.46	2,190	21,900
4 September 2027	$84.46	97	970
29 November 2027	$84.46	97	970
7 February 2028	$84.46	86	860
20 May 2028	$243.08	970	9,700
20 May 2028	$84.46	892	8,920
4 September 2028	$346.60	540	5,400
4 September 2028	$84.46	3,100	31,000
5 September 2028	$346.60	38	380
22 October 2029	$564.96	1,280	12,800
22 October 2029	$346.60	38	380
22 October 2029	$84.46	6,439	64,390
11 February 2030	$553.63	5,905	59,050
11 February 2030	$84.46	194	1,940
31 March 2030	$84.46	21,022	210,220
2 June 2030	$84.46	795	7,950
3 June 2030	$84.46	330	3,300
13 August 2030	$589.16	40	400
13 August 2030	$84.46	5,487	54,870
14 August 2030	$84.46	2,931	29,310
19 October 2030	$357.41	1,589	15,890
19 October 2030	$84.46	623	6,230
14 December 2030	$84.46	865	8,650
17 June 2031	$396.55	303	3,030
17 June 2031	$84.46	12,666	12,6660
12 August 2031	$385.22	97	970
12 August 2031	$84.46	678	6,780
13 December 2031	$201.37	288	2,880
13 December 2031	$84.46	3,702	37,020
10 February 2032	$84.46	116	1,160
4 April 2032	$84.46	1,377	13,770
27 June 2032	$201.37	11	110
27 June 2032	$84.46	2,022	20,220
20 October 2032	$225.06	623	6,230
20 October 2032	$84.46	14,102	141,020
20 November 2032	$84.46	2,620	26,200
12 December 2032	$84.46	900	9,000
4 April 2033	$84.46	12	120
24 April 2033	$115.36	61	610
24 April 2033	$84.46	9,471	94,710
25 April 2033	$84.46	1,388	13,880
12 May 2033	$84.46	26,084	260,840
20 July 2033	$84.46	872	8,720
25 September 2033	$84.46	771	7,710
27 November 2033	$84.46	9,253	92,530
10 December 2033	$84.46	3,883	38,830
31 January 2034	$84.46	1,602	16,020
28 April 2034	$84.46	657	6,570
19 June 2034	$84.46	26,372	263,720
4 August 2034	$84.46	1,886	18,860
16 August 2034	$84.46	3,416	34,160
18 August 2034	$84.46	194	1,940
4 November 2034	$84.46	7,752	77,520

Expiry Date	Exercise price per Option Share (US$)	Securities to be issued on exercise of Options	
		Number of Shares	Equivalent number in CDIs
17 March 2035	$84.46	163,328	1,633,280
18 March 2035	$84.46	53,701	537,010
20 March 2035	$84.46	4,324	43,240
26 March 2035	$84.46	1,203	12,030
27 April 2035	$52.53	193	1,930
30 April 2035	$52.53	48	480
4 May 2035	$52.53	290	2,900
11 May 2035	$52.53	821	8,210
18 May 2035	$52.53	387	3,870
19 May 2035	$52.53	48	480
26 May 2035	$52.53	96	960
31 May 2035	$52.53	386	3,860
1 June 2035	$52.53	484	4,840
15 June 2035	$52.53	48	480
6 July 2035	$52.53	145	1,450
13 July 2035	$52.53	628	6,280
27 July 2035	$52.53	145	1,450
3 August 2035	$52.53	97	970
10 August 2035	$52.53	427	4,270
17 August 2035	$52.53	773	7,730
24 August 2035	$52.53	242	2,420
1 September 2035	$52.53	8,443	84,430
5 September 2035	$52.53	90,166	901,660
7 September 2035	$52.53	475	4,750
29 November 2035	$17.32	1,286,050	12,860,500
TOTAL		1,812,869	18,128,690

The exercise price and expiry date of all Warrants on issue as at 1 December 2025 are as follows:

Expiry date	Exercise price per Warrant Share (US$)	Securities to be issued on exercise of Warrants	
		Number of Warrant Shares	Equivalent number in CDIs
20 January 2027	$595,540.85[1]	Exercisable into 26 Shares	260
14 March 2035	$17.00	Exercisable into 263,712 Shares	2,637,120

The RSUs have no exercise price and vest over a three- or four-year period subject to continued service or employment. See the Schedule for further terms and conditions attaching to the RSUs.

3 Material terms and conditions of options and warrants

3.1 Options

The Options have all been issued under, and are subject to the terms and conditions of, the 2023 Incentive Award Plan or Employee Option Plan. Accompanying these pre-quotation disclosures are the full terms of both Plans.

Options generally vest over a period of up to four-years based on service through each relevant vesting date. The term of the Options is no more than ten years after the relevant grant date.

Options may be subject to acceleration of vesting and exercisability under certain termination and change in control events. Please refer to sections 7.4.2 to 7.4.7, 7.4.6(b) and 7.6.3 of the Prospectus.

[1] The Prospectus stated that the exercise price on, a post-Bridge Financing and Restructuring basis, was $656.93. This has been re-calculated by the Company, and the correct exercise price is $595,540.85 per Share.

Subject to the foregoing, on termination of service or employment, unless otherwise determined by the plan administrator or Board:

- for options issued under the Employee Option Plan, participants typically have 45 days from the date of termination to exercise their vested options, unless the termination is due to death or retirement in which case a longer period for exercise applies (12 months and 90 days respectively).
- for options issued under 2023 Incentive Award Plan, participants typically have 3 months from the date of termination to exercise their vested options, unless the termination is (i) for cause, in which case the options expire immediately, or (ii) due to death or disability, in which case the options may be exercised for 12 months.

3.2 Warrants

Accompanying these pre-quotation disclosures are the full terms of the Warrants. The number of Shares and exercise price in the Perceptive Warrant reflect the pre-Restructuring Share number and exercise price and have not yet been reissued to reflect the adjustments resulting from the 51.5-for-one reverse stock split. Similarly, the other Warrants are now exercisable for shares of common stock (following completion of the Bridge Financing), but the form remains in place with only the type of security, number and exercise price adjusted.

4 Voluntary Escrow

The following table sets out the number of securities subject to voluntary escrow and the applicable escrow period:

Escrow period	Escrowed Shares	Escrowed Options	Escrowed Warrants	Escrowed RSUs
Until 14 days after the date on which the Company releases its financial results for the half year ending 31 December 2026 to the ASX	15,675,778 (equivalent to 156,757,780 CDIs)		26	
24 months from listing	317,296 (equivalent to 3,172,960 CDIs)	225,416		2,483,429

Please refer to section 12.13.3 of the Prospectus with respect to the circumstances under which dealings in the above-mentioned securities may be exempt from the relevant escrow restrictions.

5 Listing Rule Waivers

5.1 Listing Rule 1.1 Condition 12

ASX has granted the Company a waiver from condition 12 of Listing Rule 1.1 to the extent necessary to permit the Company to have 2,513,387 restricted stock units (which vest over time, subject to continued service through the relevant vesting dates) with no exercise price to be granted to non-executive directors, executives and certain employees of the Company prior to the Company being listed under the Company's 2023 Incentive Award Plan on the condition that the full terms and conditions of the RSUs are clearly disclosed to the market as pre-quotation disclosure. Condition 12 of Listing Rule 1.1 requires an entity seeking admission to the official list that has share rights or options on issue, to have any exercise price of at least 20 cents in cash.

RSUs is a typical form of equity compensation in the US, and the Company sought this waiver so that it can compensate and incentivise its non-executive directors, executives and certain other employees in accordance with market practice in the US. The Company considers that it is unlikely that the RSUs will affect the trading price of its CDIs on the ASX given they are a fixed number and comprise less than 10% of the undiluted capital of the Company at admission.

The terms and conditions of the RSUs are set out in the Schedule.

5.2 Listing Rules 6.16, 6.19, 6.21 and 6.22

ASX has granted the Company a waiver from Listing Rules 6.16, 6.19, 6.21 and 6.22 to the extent necessary to permit the Company to have 263,738 Warrants on issue that do not comply with Listing Rules 6.16, 6.19, 6.21 and 6.22 on the following conditions:

(a) the full terms of the warrants are released to the market as pre-quotation disclosure; and

(b) the Company does not issue any further warrants which do not comply with Listing Rules 6.16, 6.19, 6.21 and 6.22.

The Company sought this waiver as the Warrants were issued prior to its ASX listing and therefore do not comply with Listing Rules 6.16, 6.19, 6.21 and 6.22. The Company is unable to unilaterally amend the terms of the Warrants. Therefore, the Company applied for a waiver so it can have these Warrants on issue notwithstanding that they do not comply with these Listing Rules.

Accompanying these pre-quotation disclosures are the full terms of the Warrants.

5.3 Listing Rule 10.18

ASX has granted the Company a waiver from Listing Rule 10.18 to the extent necessary to permit the Company upon a change of control to pay termination benefits to existing Directors, other officers or employees of the Company (or of its child entities) pursuant to the terms of the existing contracts with those personnel.

The Company is permitted by US law to provide termination benefits to its officers if a change in control occurs, and accordingly, such benefits are customarily provided by US companies. The Company's contracts with its executive team members contain such benefits. Therefore, the Company applied for a waiver so it can honour its existing contractual commitments.

5.4 Listing Rule 14.2.1

ASX has granted the Company a waiver from Listing Rule 14.2.1 to the extent necessary to permit the Company not to provide in its proxy form an option for securityholders to vote against a resolution to elect or re-elect a director, on the following conditions:

(a) the Company complies with relevant US laws as to the content of proxy forms applicable to resolutions for the election or re-election of directors;

(b) the notice given by the Company to securityholders under the ASX Settlement Operating Rule 13.8.9 makes it clear that holders are only able to vote for the resolutions or abstain from voting, and the reasons why this is the case;

(c) the terms of the present waiver are set out in the meeting documents provided to all security holders; and

(d) without limiting the ASX's right to vary or revoke its decision under Listing Rule 18.3, the present waiver only applies for so long as the relevant US laws prevent the Company from allowing stockholders to vote against a resolution to elect a director.

Delaware law provides that the election of directors is by plurality voting. Plurality voting means that a winning candidate only needs to get more votes than a competing candidate. The Company sought this waiver so it may comply with Delaware law.

5.5 Listing Rule 14.4

ASX has granted the Company a waiver from Listing Rule 14.4 to the extent necessary to permit the Company to permit a director appointed by the board to fill a casual vacancy or as an additional director to hold office beyond the next annual meeting after that person's appointment if the term of office of the class of director into which that person has been appointed expires at a later annual general meeting, in accordance with the Company's constituent documents.

The Company sought this waiver so it may comply with Delaware law by providing for the retirement of directors in classes. Under this structure, directors appointed to fill casual vacancies hold office until the time the class into which they have been appointed must stand for re-election.

Authorised for release by the Company's Disclosure Committee

Foreign Ownership Restrictions

The Offer was made available to non-U.S. investors in reliance on Regulation S under the U.S. Securities Act of 1933, as amended (the **U.S. Securities Act**), and a no-action letter issued by the staff of the U.S. Securities and Exchange Commission. Accordingly, the Company's CHESS Depositary Interests (**CDIs**) issued under the Offer have not been, and will not be, registered under the U.S. Securities Act (except pursuant to an effective registration statement) or the securities laws of any state or other jurisdiction in the United States.

As a result of the Company's reliance on Regulation S, the CDIs issued under the Offer are "restricted securities" under Rule 144 of the U.S. Securities Act. This means that you may not offer, sell, pledge, or otherwise transfer the CDIs issued to you under the Offer into the United States or to, or for the account or benefit of, a "U.S. Person" (as defined in Rule 902(k) of Regulation S under the U.S. Securities Act) for a period of at least 12 months from the Allotment Date, unless the resale of the CDIs is registered under the U.S. Securities Act or an exemption from registration is available. Accordingly, the market for CDIs is likely to be limited to the ASX and purchasers of CDIs will be unable to sell the CDIs into the United States or to U.S. Persons unless an exemption from registration is available.

The Company has requested that all CDIs issued under the Offer carry an ASX designation to enforce these restrictions. This designation is intended to automatically prevent any sale on the ASX to U.S. Persons. However, you may freely transfer your CDIs on the ASX to any person other than a U.S. Person, or pursuant to an available exemption from registration. If you sell CDIs or the underlying Shares in reliance on an exemption from registration, you are responsible for establishing the availability of that exemption at your own expense. The Company cannot provide any assurance as to when this designation will be lifted.

Forward-Looking Statements

This announcement contains or may contain forward-looking statements that are based on management's beliefs, assumptions and expectations and on information currently available to management.

All statements that address operating performance, events or developments that we expect or anticipate will occur in the future are forward-looking statements.

Management believes that these forward-looking statements are reasonable when made. You should not place undue reliance on forward-looking statements because they speak only as of the date when made. The Company does not assume any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. The Company may not actually achieve the plans, projections or expectations disclosed in forward-looking statements. Actual results, developments or events could differ materially from those disclosed in the forward-looking statements.

Schedule – Terms and conditions of RSUs

<table>
<tr><td>Type of award</td><td>Restricted Stock Units or RSUs, with each RSU representing the right to receive one Share (or 10 CDIs).

The RSUs were granted under, and are subject to the terms and conditions of, the 2023 Incentive Award Plan. The full terms of the 2023 Incentive Award Plan (2023 Plan) are included in the Company's pre-quotation disclosures to ASX.</td></tr>
<tr><td>Grant date</td><td>On or about the Allotment Date</td></tr>
<tr><td>Recipients and Number</td><td><table>
<tr><th>Non-executive Director</th><th>Number of RSUs</th><th>Equivalent number of CDIs</th></tr>
<tr><td>Douglas Godshall</td><td>153,134</td><td>1,531,340</td></tr>
<tr><td>Geoffrey Brooke</td><td>89,883</td><td>898,830</td></tr>
<tr><td>Robert Faulkner</td><td>89,883</td><td>898,830</td></tr>
<tr><td>Catherine Livingstone</td><td>109,857</td><td>1,098,570</td></tr>
<tr><td>Robert Palmisano</td><td>89,883</td><td>898,830</td></tr>
<tr><td>Quentin Blackford</td><td>99,870</td><td>998,700</td></tr>
</table>
<table>
<tr><th>Key Manager / Employee</th><th>Number of RSUs</th><th>Equivalent number of CDIs</th></tr>
<tr><td>Barry J. Regan</td><td>832,247</td><td>8,322,470</td></tr>
<tr><td>James Erickson</td><td>223,042</td><td>2,230,420</td></tr>
<tr><td>Michael Mathias</td><td>223,042</td><td>2,230,420</td></tr>
<tr><td>Kristin Caplice</td><td>143,147</td><td>1,431,470</td></tr>
<tr><td>Aidan O'Sullivan</td><td>143,147</td><td>1,431,470</td></tr>
<tr><td>Other employees</td><td>316,252</td><td>3,162,520</td></tr>
</table></td></tr>
<tr><td>Consideration for grant</td><td>Nil cost as they form part of the compensation of the recipient.</td></tr>
<tr><td>Vesting conditions</td><td>On vesting, the RSUs will be settled for Shares (one Share per RSU). There is no exercise price payable by the participant.

Non-executive directors

The RSUs will vest as follows subject to the relevant Non-executive Director serving as a director of the Company as at the applicable vesting date: one-third of the RSUs will vest on 1 January 2027, and the remaining RSUs will vest in eight substantially equal instalments on each 1 March, 1 June, 1 September and 1 December thereafter, with the first such quarterly vesting date to occur on 1 March 2027.

Key Managers and other employees

Other than the RSUs granted to Messrs Regan and O'Sullivan, the RSUs will vest as follows subject to continuous service as at the applicable vesting date: one-third of the RSUs will vest on 1 January 2027, and the remaining</td></tr>
</table>

	RSUs will vest in eight substantially equal instalments on each 1 March, 1 June, 1 September and 1 December thereafter, with the first such quarterly vesting date to occur on 1 March 2027. The RSUs granted to Messrs Regan and O'Sullivan will vest as follows: one-fourth of the RSUs will vest on 1 January 2027, and the remaining RSUs will vest in 12 substantially equal instalments on each 1 March, 1 June, 1 September and 1 December thereafter, with the first such quarterly vesting date to occur on 1 March 2027. In addition, if a Key Manager's employment is terminated by the Company without cause or in the event he or she voluntarily resigns for good reason (each, as defined in his or her employment agreement) prior to 1 January 2027, any of the RSUs scheduled to vest on 1 January 2027 will vest on an accelerated basis upon such termination. Refer also to Sections 7.4.2, 7.4.3 and 7.4.4 of the Prospectus regarding additional acceleration of vesting and exercisability for Key Managers under certain termination events and change in control events.
Other key terms and conditions	*Non-executive directors* All of a Non-executive Director's RSUs (and any other equity awards granted to the Non-executive Directors under the Non-executive Director compensation program) shall vest in full upon a Non-executive Director's termination of service by reason of death or disability, or upon a Non-executive Director's termination of service on the Board as a result of the Company's failure to re-nominate such Non-executive Director for election, or such Non-executive Director's failure to be elected, in each case, as a member of the Board, and immediately prior to the occurrence of a "Change in Control" (as defined in the 2023 Plan). Unless the Board otherwise determines, and except as described above, any portion of the RSUs which is unvested at the time of a Non-executive Director's termination of service on the Board as a Non-executive Director shall be immediately forfeited upon such termination of service and shall not thereafter become vested. *Key Managers* Except as described above (and in Sections 7.4.2, 7.4.3 and 7.4.4 of the Prospectus), any portion of the RSUs which is unvested at the time of a Key Manager's termination of employment shall be immediately forfeited and shall not thereafter become vested.
Transferability, dividend and voting rights	RSUs are not transferable and will not be quoted on ASX or any other exchange. RSUs do not carry any voting or dividend rights prior to vesting, nor do they confer any right to participate in a new issue of securities of the Company. Shares allocated on vesting of RSUs carry the same dividend and voting rights as other Shares. RSUs also do not permit the holder to participate in a return of capital (whether in a winding up or upon a reduction of capital or otherwise), nor do they carry any entitlement to participate in any surplus assets or profits of the Company upon a winding up.