Australian Government

Takeovers Panel

MEDIA RELEASE

No: TP26/079

Friday, 13 November 2026

Genetic Signatures Limited – Panel Receives Application

The Panel has received an application from BCAL Diagnostics Limited (**BCAL**) in relation to the affairs of Genetic Signatures Limited (**GSS**).

Details of the application, as submitted by the applicant, are below.

A sitting Panel has not been appointed at this stage and no decision has been made whether to conduct proceedings. The Panel makes no comment on the merits of the application.

Details

GSS is an ASX listed company (ASX:GSS) operating in the infectious disease diagnostics sector.

The applicant is an ASX listed company (ASX:BDX) and a substantial shareholder of GSS, owning 18.46% of the GSS shares on issue.

On 26 August 2026, GSS announced it was in discussions with Microba Life Sciences Limited (ASX: MAP) (**MAP**) in relation to a potential merger (the **Proposed Transaction**). The announcement stated that the structure and commercial aspects of the Proposed Transaction were still being considered.

On 22 September 2026, GSS announced that the principal commercial terms of the Proposed Transaction had been agreed. The Proposed Transaction was to be implemented by way of a scheme of arrangement under which GSS would acquire 100% of MAP shares and options, with MAP shareholders to own approximately 67% of the combined group and existing GSS shareholders approximately 33%.

On 16 October 2026, GSS released its notice of annual general meeting (**Notice**). The Notice did not refer to, or contain any resolution in connection with, the Proposed Transaction.

On 21 October 2026, GSS announced that it had agreed, in principle, to revised terms for the Proposed Transaction. Under the revised terms, MAP shareholders would own 60% of the combined group and existing GSS shareholders would own 40%. The

announcement also stated that an addendum to the Notice had been sent to the ASX for review and was expected to be released shortly.

On 23 October 2026, GSS released the addendum to the Notice (**Addendum**) which:

- introduced a new resolution 4 seeking shareholder approval under ASX Listing Rule 7.1 for the issue of securities to MAP under the Proposed Transaction (**Resolution 4**) and
- provided further details of the Proposed Transaction, including a summary of the material terms of the proposed scheme implementation deed (**SID**).

The applicant submits that the Proposed Transaction is a control transaction for GSS without the protections of Chapter 6.[1] The applicant submits that:

- the deal protection arrangements disclosed in the Addendum, in particular the absence of any fiduciary-out in favour of GSS and the GSS break fee, have the practical effect of precluding a competitive market for control of GSS and
- GSS shareholders have not been provided with sufficient time or information to make an informed assessment of the Proposed Transaction.

The applicant submits the circumstances are therefore contrary to section 602(a), 602(b)(ii) and 602(b)(iii).

The applicant seeks interim orders to the effect that:

- GSS be restrained from executing the SID, unless it includes an appropriate fiduciary-out in favour of GSS and
- Resolution 4 not be put to shareholders at the AGM,[2] the AGM be adjourned insofar as it relates to Resolution 4, or otherwise that Resolution 4 be treated as of no force or effect if passed at the AGM.

The applicant seeks final orders to the effect that:

- the SID include a fiduciary-out in favour of GSS and
- if GSS proceeds with the Proposed Transaction:
  - a separate general meeting of GSS shareholders be convened to consider a resolution approving the Proposed Transaction (**EGM**), with the notice of EGM to include certain additional disclosures and

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[1] Unless otherwise specified, all statutory references are to the *Corporations Act 2001* (Cth) and all terms used in Chapter 6, 6A or 6C have the meaning given in the relevant Chapter (as modified by ASIC)

[2] This order is also sought as a final order

- GSS commission an independent expert's report to opine on the Proposed Transaction, or in the alternate that the EGM is held at least 28 days after the independent expert's report to be commissioned by MAP in connection with the Proposed Transaction has been published on the ASX.

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