



ASX Announcement

21 January 2025

NOTICE OF ANNUAL GENERAL MEETING AND EXPLANATORY STATEMENT

Environmental technology company, **Entyr Limited** (Subject to Deed of Company Arrangement) (ASX: ETR) ("**Entyr**" or the "**Company**") advises that its General Meeting of Shareholders will be held Virtually - online (Shareholders will be able to participate in the General Meeting, ask questions and make comments in real time via the Zoom Teleconference, with online voting conducted via Computershare Meeting Platform) on 21 February 2025 at 2:00pm AEDT (Sydney time).

The Notice of Annual General Meeting & Explanatory Statement (**Notice of General Meeting**) contains resolutions integral to the recapitalisation, as announced in the ASX announcement "Reinstatement Conditions Received" dated 10 December 2024. These conditions aim to facilitate the Company's path to reinstatement on the ASX and position Entyr for future growth and operational stability.

Shareholders are encouraged to review the Notice of Meeting in detail and participate in this significant milestone for the Company. The General Meeting details are as follows:

Date: 21 February 2025
Time: 2.00PM AEDT (Sydney time)
Venue: <https://meetnow.global/MG6UUXL>

To join the Zoom Teleconference from your computer, you will need to enter the URL below into your browser and register your details in advance of the Meeting.

<https://meetnow.global/MG6UUXL>

In accordance with Listing Rule 3.17, **attached** are the following documents:

- Letter to Shareholders;
- Notice of Annual General Meeting & Explanatory Statement
- Proxy Form

The Board of Entyr appreciates the ongoing support of its shareholders and stakeholders as it progresses toward completing the recapitalisation process.

Authorised and approved by the Board of Entyr Limited (Subject to Deed of Company Arrangement) and the Deed Administrators.

—ENDS—

About Entyr Limited (Subject to Deed of Company Arrangement)

Entyr Limited (Subject to Deed of Company Arrangement) (Entyr) (ASX: ETR) is a revolutionary tyre processing company that applies unique, next-generation thermal desorption technology to cleanly convert tyres into valuable sustainable products including waste to energy opportunities.

Entyr's technology is a significant advancement on other methods of processing waste tyres due to low emissions, no hazardous by-products and requires no chemical intervention. It is the only process that meets the standard emissions criteria set by the Australian regulators for this type of technology

Entyr Limited (Subject to Deed of Company Arrangement) | ABN 90 118 710 508

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Notice of General Meeting & Explanatory Statement

Entyr Limited ACN 118 710 508 (Subject to Deed of Company Arrangement)

To be held at: Virtually - online (Shareholders will be able to participate in the General Meeting, ask questions and make comments in real time via the Zoom Teleconference, with online voting conducted via Computershare Meeting Platform)

To join the Zoom Teleconference from your computer, you will need to enter the URL below into your browser and register your details in advance of the Meeting.

<https://meetnow.global/MG6UUXL>

To be held on: 21 February 2025

Commencing at: 2:00pm AEDT (Sydney time)

More information regarding online participation at the General Meeting (including how to vote and ask questions online during the General Meeting) is available in Part C of this Notice of Meeting.

The Company will lodge a Prospectus with ASIC setting out further details in relation to the Recapitalisation Proposal. A copy of the Prospectus will be sent to eligible Shareholders and will also be available on the Company's website. Shareholders should read the Prospectus for further details of the Recapitalisation Proposal.

Important Information

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

Important dates

Deadline for lodgement of Proxy Forms for the General Meeting	2:00pm. AEDT (Sydney time) on 19 February 2025
General Meeting	2:00pm. AEDT (Sydney time) on 21 February 2025
Commencement of Consolidation	24 February 2025
Anticipated issue date of the New Shares and Attaching Options	7 March 2025
Anticipated issue date of the Convertible Note and Proponent Options	7 March 2025

*Dates are indicative only and subject to change. The occurrence of milestones after the General Meeting are conditional on the passing of the Resolutions at the General Meeting.

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Letter from the Chairman

Dear Shareholders,

General Meeting

The General Meeting of Entyr Limited (Subject to Deed of Company Arrangement) ACN 118 710 508 (**Entyr** or the **Company**) will be held at 2:00pm. AEDT (Sydney time) on 21 February 2025 via a virtual meeting (**General Meeting**).

Background to the Recapitalisation Proposal

On 26 March 2024, the ordinary shares in Entyr (**Shares**) were suspended from trading on the Australian Securities Exchange (**ASX**).

On 26 March 2024, the former Board resolved to place Entyr into voluntary administration (**Voluntary Administration** or **VA**) and appointed Mr Richard Hughes and Mr Travis Anderson of Deloitte Financial Advisory Pty Ltd, as joint and several administrators of Entyr (**Administrators** or **Deed Administrators**). Following the appointment of the Administrators, the powers of the Company's officers (including Directors) were suspended and the Administrators assumed control of the Company's business, property and affairs.

On 17 April 2024, Messrs Richard Tucker, Anthony Miskiewicz and David Johnstone of Korda Mentha were appointed receivers and managers of Entyr (**Receivers and Managers**), specifically over Entyr's rights, title and interests in any shares held by Entyr, any debts owed to Entyr by any related entity, the proceeding¹ and any claims² of Entyr which are the subject of the proceeding and the books of Entyr.

On 2 May 2024, the Administrators released their report to the creditors of the Company (**Creditors**), including a notice of the second meeting of the Creditors to be held on 10 May 2024.

At the second meeting of the Creditors of Entyr on 10 May 2024, the Creditors resolved to execute a Deed of Company Arrangement (**DOCA**), recommended by the Administrators and Avior Asset Management No. 5 Pty Ltd (**Proponent**). The DOCA provides for the return of Entyr to its newly appointed directors and the continuation of Entyr's business and operations. It was formulated to enable a possible return to the Creditors.

On 17 May 2024, and before any representatives of the Proponent were appointed as Directors of Entyr (while Entyr was under the control of the Deed Administrators), Entyr borrowed a total of \$5.9 million from the Proponent on a fully secured basis to provide funding for Entyr and to repay the existing loan from the Proponent in the amount of \$2.1 million and provide working capital to implement the Recapitalisation Proposal (**Proponent Debt Funding**).

On 20 May 2024, the Deed Administrators appointed Mr Dermott McVeigh, Mr Kelly Meyn and Mr Adam Gallagher to the Board of Entyr. The previous directors of Entyr were removed.

On 12 November 2024 the Receivers and Managers retired.

Since the appointment of Mr Dermott McVeigh, Mr Kelly Meyn and Mr Adam Gallagher to the Board of Entyr, a recapitalising proposal has been formulated as a means of satisfying the final condition of the DOCA (being the Share restructure), injecting capital into Entyr, restructuring the debt and offtake position of Entyr and facilitating the reinstatement to trading of Entyr on the ASX.

It is proposed that the recapitalisation proposal be conducted by way of:

- (a) an institutional placement and share purchase plan (**Capital Raise** or **Capital Raising**);
- (b) the restructuring of the Proponent Debt Funding to provide a plan for its repayment (**Debt Restructure**) and

¹ Supreme Court of Western Australia proceeding titled ENTYR LIMITED V EASTMAN & Anor and numbered CIV 1228 of 2021.

² Obligations, sums of money, actions, suits, causes of actions, proceedings, claims, damages, liabilities, accounts, costs expenses whatsoever and howsoever arising whether arising at law, in equity under any statute or otherwise.

- (c) the restructuring of the offtake and tyre supply arrangements, as announced to the ASX on 26 November 2024 (**Offtake and Tyre Supply Restructure**),

(Recapitalisation Proposal).

The Recapitalisation Proposal has been formulated to maximise the chances of the Company continuing in existence and to provide a better return to the creditors and Shareholders of the Company than would result from the immediate winding up of the Company. If all Recapitalisation Resolutions are passed and implemented, the Company will be able to continue its business and will be in a position to seek the reinstatement of its Shares to official trading on the ASX.

A summary of the DOCA and the Recapitalisation Proposal is set out in section 1 of the Explanatory Statement.

The implementation of the Recapitalisation Proposal

Entyr has appointed Morgans Financial Limited (**Lead Manager**) to lead manage the Capital Raising component of the Recapitalisation Proposal.

The Capital Raising component of the Recapitalisation Proposal consists of the issue of new fully paid ordinary shares in the Company (**New Shares**) and the issue of options attaching to those New Shares as follows :

- A placement of 42,500,000 New Shares, to Institutional Investors, at a price of \$0.20 per New Share (**Placement** or **Placement Offer**) to raise \$8.5 million (before costs).
- Additionally, the Company will offer a non-underwritten share purchase plan (**SPP** or **SPP Offer**) of a maximum of 5,000,000 New Shares to existing Eligible Shareholders at a price of \$0.20 per New Share to raise up to a further \$1.0 million (before costs) on the same terms as the Placement.
- Under the Placement and the SPP, the Company will also issue 1 free attaching option for every 2 New Shares subscribed (**Attaching Options**). The Attaching Options will have an expiry date of 12 months post-issue and an exercise price of \$0.20. It is intended that the Attaching Options will be quoted.

Further, the Company will issue:

- 6,000,000 New Options in the Company to the Proponent (or its nominee) (**Proponent Offer**);
- 2,000,000 New Shares in the Company to the Managers (**Management Offer**);
- 6,000,000 New Shares in the Company to the Lead Manager (**Advisor Offer**); and
- 262,500 New Shares to the current Directors in lieu of fees up to 28 February 2025 (**Director Fee Share Offer**).

The above New Shares and Attaching Options will be issued under a Prospectus on or around 7 March 2025, following the receipt of Shareholder approval at the General Meeting.

Further, in order to ensure that there is certainty with respect to the repayment of the Proponent Debt Funding, the Debt Restructure will be implemented as follows:

- The term of the Proponent Debt Funding will be extended from 16 November 2025 to 20 December 2026 (**Revised Maturity Date**).
- In terms of repayment, approximately \$3.8m of the Proponent Debt Funding will be repaid from the R&D claim for FY 2024. The further repayment amount will be repaid from:
 - The R&D claim for FY 2025 (but only to such an extent to ensure that Entyr will have a cash balance of \$1.5m at 31 December 2025); and
 - Subject to there being any remaining unpaid debt, R&D claim for FY 2026.

- Entyr will issue the Proponent 1 Convertible Note with a Face Value being the balance amount of the Proponent Debt Funding under the Facility Agreement at the Maturity Date (if any), capped at \$3.7 million.
- If at the end of the Revised Maturity Date, there is any of the Proponent Debt Funding remaining unpaid, Entyr may exercise the 1 Convertible Note and convert the balance of the Proponent Debt Funding (capped at \$3.7 million) (**Conversion Amount**) into Shares in Entyr (**Note Conversion Shares**) with such number being determined by dividing the Conversion Amount by the conversion price. The conversion price will be the higher of \$0.24 or a 20% discount to the 20-day volume weighted average price calculated to the last Trading Day prior to the Revised Maturity Date (**Conversion Price**). What this means is that the minimum price for which the Note Conversion Shares in Entyr may be issued will be \$0.24 per Share.

In order to maximise its offtake arrangements for the period to 31 December 2025, as announced to the ASX on 26 November 2024, the Company has completed an Offtake and Tyre Supply Restructure as detailed below:

- entered into a supply agreement with Austek Production Pty Ltd (**Austek Supply Agreement**) for the rCB produced at Entyr's Stapylton facility for a 5-year term up to a maximum of 80 tonnes per month and 1,000 tonnes annually at \$150.00 per tonne plus GST and up to a maximum of 2,000,000 litres in total of the tyre pyrolysis oil (**TPO**) produced at the Stapylton facility until 31 December 2025 at \$1.10 per litre plus GST (**Austek Supply**).
- entered into a deed of variation of the Offtake Agreement with Trafigura to carve out the Austek Supply and remove from the Offtake Agreement all supply of rCB (low and high quality) to Trafigura (**Trafigura Variation Agreement**).
- contracted a supply of tyre feedstock by way of a tyre supply agreement with an existing tyre supplier (**Tyre Supply Agreement**) securing the supply of tyres for a period of 2 years commencing from the date Entyr is reinstated to trading on the ASX with locked in minimum delivery requirements through to 31 December 2025.

The ASX has advised that it can see no reason as to why the securities of Entyr should not be reinstated to official quotation, subject to certain conditions being satisfied (**ASX Reinstatement Conditions**) and Corporations Act requirements.

If the Recapitalisation Resolutions are passed and the Recapitalisation Proposal is completed, the Company will seek reinstatement to trading of all of its Shares on the ASX.

None of the Resolutions required under the Recapitalisation Proposal and listed in the Notice General Meeting will take effect unless and until all of the Recapitalisation Resolutions are passed.

If any of the Recapitalisation Resolutions are not passed by Shareholders, the Proponent, pursuant to the terms of the DOCA, will acquire the shares of Entyr's subsidiaries for no further consideration and the Company will likely go into liquidation (in which event no return to Shareholders is anticipated). If the Recapitalisation Resolutions are passed, but are not implemented, the trading suspension imposed by the ASX will remain in force and the Company's Directors at that time will need to consider other alternatives.

Overview of the Resolutions

The Resolutions to be put to Shareholders at the General Meeting are as follows:

The Recapitalisation Resolutions:

This General Meeting seeks the approval of Shareholders of the following Recapitalisation Resolutions relating to the Recapitalisation Proposal:

- (a) **Resolution 1** – seeks Shareholder approval for the consolidation of capital pursuant to section 254H of the Corporations Act on a 1:100 basis;
- (b) **Resolution 2** – seeks Shareholder approval for the issue of the New Shares and Attaching Options pursuant to the Placement under ASX Listing Rule 7.1;
- (a) **Resolution 3** – seeks Shareholder approval for the issue of the New Shares and Attaching Options pursuant to the SPP under ASX Listing Rule 7.1;

- (b) **Resolution 4** – seeks Shareholder approval for the issue of the New Options pursuant to the Proponent Offer under ASX Listing Rule 10.11 and Chapter 2E of the Corporations Act;
- (c) **Resolution 5** – seeks Shareholder approval for the issue of the New Shares pursuant to the Management Offer under ASX Listing Rule 7.1;
- (d) **Resolution 6** – seeks Shareholder approval for the issue of the New Shares pursuant to the Advisor Offer under ASX Listing Rule 7.1;
- (e) **Resolution 7** – seeks Shareholder approval for the issue of a Convertible Note to the Proponent under ASX Listing Rule 10.11 and Chapter 2E of the Corporations Act and on issue of the Convertible Note, enliven the terms of the Revised Facility Agreement;
- (f) **Resolution 8** – seeks Shareholder approval for the Financial Assistance resulting from the issue of a Convertible Note to the Proponent;
- (g) **Resolution 9** – seeks Shareholder approval for the provision of the financial benefit to the Proponent under the terms of the Revised Facility Agreement;
- (h) **Resolution 10** – seeks Shareholder approval under ASX Listing Rule 10.14 and Chapter 2E of the Corporations Act for the issue of New Shares to Mr Dermott McVeigh in lieu of fees in satisfaction of up to \$55,000 of his cash remuneration for the period from 20 May 2024 to 31 December 2025 pursuant to the Director Fee Share Plan;
- (i) **Resolution 11** – seeks Shareholder approval under ASX Listing Rule 10.14 and Chapter 2E of the Corporations Act for the issue of New Shares to Mr Kelly Meyn in lieu of fees in satisfaction of up to \$55,000 of his cash remuneration for the period from 20 May 2024 to 31 December 2025 pursuant to the Director Fee Share Plan;
- (j) **Resolution 12** – seeks Shareholder approval under ASX Listing Rule 10.14 and Chapter 2E of the Corporations Act for the issue of New Shares to Mr Adam Gallagher in lieu of fees in satisfaction of up to \$55,000 of his cash remuneration for the period from 20 May 2024 to 31 December 2025 pursuant to the Director Fee Share Plan; and
- (k) **Resolution 13** – seeks Shareholder approval for the payment of the financial benefit (in the form of interest and fees), with respect to the new bridging Unsecured Loan (on the same terms as the existing unsecured loan) provided by the Proponent to the Company on 12 December 2024, for the purposes of Chapter 2E of the Corporations Act.

All New Shares, Attaching Options and the Convertible Note will be issued on a post-Consolidation basis.

Proceeds

Funds from the Placement and the SPP will be used for payment of the Creditor claims, capital expenditure, costs of the Offers and working capital.

Capital structure

The following table details the projected capital structure of the Company after completion of the issue of the New Shares (with the exception of New Shares to be issued to related parties).

Current capital structure (pre-Consolidation)	
Existing Shares	1,983,103,893 Shares
Existing Options	22,000,000 Options (based on anticipated numbers at the date of the General Meeting)
Current capital structure (post-Consolidation)	
Existing Shares in the Company (post-Consolidation)	19,831,039 Shares
Existing Options in the Company (post-Consolidation)	220,000 Options
Placement Offer	

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Issue of New Shares (post-Consolidation)	42,500,000 Shares
Issue of Attaching Options	21,250,000 Attaching Options
SPP Offer	
Issue of New Shares (to Eligible Shareholders up to the SPP Offer Maximum Subscription) (post-Consolidation)	5,000,000 Shares
Issue of Attaching Options (to Eligible Shareholders up to the SPP Offer Maximum Subscription)	2,500,000 Attaching Options
Proponent Offer	
Issue of New Options (post-Consolidation)	6,000,000 Options
Management Offer	
Issue of New Shares (post-Consolidation)	2,000,000 Shares
Advisor Offer	
Issue of New Shares (post-Consolidation)	6,000,000 Shares
Director Fee Share Plan Offer (period from 20 May 2024 to 28 February 2025)	
Issue of New Shares (post-Consolidation)	262,500 Shares
Projected issued capital after completion of the Placement Offer, SPP Offer, Proponent Offer, Management Offer, Advisor Offer and Director Fee Share Plan Offer (assuming the Minimum Subscription is raised).	70,593,539 Shares 27,470,000 Options
Projected issued capital after completion of the Placement Offer, SPP Offer, Proponent Offer, Management Offer, Advisor Offer and Director Fee Share Plan Offer (assuming the Maximum Subscription is raised).	75,593,539 Shares 29,970,000 Options

Participate and vote online

The Company urges you to attend the General Meeting.

If you are unsure as to how to vote, we recommend that you speak with your professional adviser.

You can participate in the General Meeting online via the Zoom Teleconference. Refer to **Section C** of this Notice of Meeting for complete details in respect to how to participate and vote online.

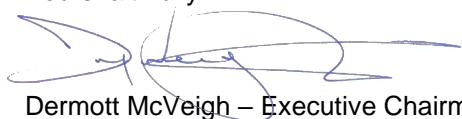
Questions

Should you wish to discuss the matters in this Notice of Meeting, please do not hesitate to contact the Company Secretary, Sujana Karthik on 0412 345 678 or by email at sujana.karthik@entyr.com.au.

Alternatively, you should consult your licensed financial adviser, stockbroker or other professional adviser.

If you have any questions in regards to your holding in Shares or other Share registry matters, please consult Computershare on 1300 850 505 (from within Australia) and +61 3 9415 4000 (from outside Australia). We look forward to the participation of all Shareholders at the General Meeting on 21 February 2025.

Yours faithfully



Dermott McVeigh – Executive Chairman
Entyr Limited

Section A – Glossary

\$	Australian dollars.
Administrators or Deed Administrators	Mr Richard Hughes and Mr Travis Anderson of Deloitte Financial Advisory Pty Ltd.
Advisor Offer	The offer to the Lead Manager of a total of 6,000,000 New Shares to be issued in consideration for lead manager advisory services rendered.
AEDT	Australian Eastern Daylight Time.
General Meeting	The General Meeting of Shareholders convened by the Notice of Meeting.
ASIC	The Australian Securities & Investments Commission.
Associate	Has the meaning given to that term in section 12 of the Corporations Act.
ASX	The Australian Securities Exchange operated by ASX Limited.
ASX Listing Rules	The Listing Rules of the ASX.
ASX Reinstatement Conditions	The conditions of the ASX set out in Schedule 1 that need to be satisfied for the Company's Shares to be reinstated to trading on the ASX.
Attaching Options	The free Options attaching to the New Shares on the basis of 1 Attaching Option for every 2 New Shares subscribed. The Attaching Options have an expiry date of 12 months post-issue and an exercise price of \$0.20 each. It is intended that the Attaching Options will be quoted on the ASX.
Board	The board of Directors of the Company.
Business Day	Monday to Friday inclusive, except any day that the ASX declares is not a business day.
Capital Raise or Capital Raising	The Placement, the SPP and the issue of the Attaching Options.
Chairman or Chair	The chair of the General Meeting.
Closely Related Party	Has the meaning given to that term in the Corporations Act.
Company or Entyr	Entyr Limited ACN 118 710 508 (Subject to Deed of Company Arrangement).
Consolidation	The 100:1 consolidation of the Company's capital pursuant to section 254H of the Corporations Act, to be approved under Resolution 1.
Convertible Note	The 1 convertible note proposed to be issued to the Proponent under the terms of the Convertible Note Subscription Agreement.
Convertible Note Subscription Agreement	The Convertible Note Subscription Agreement to be entered into between the Proponent and the Company following approval of the Recapitalisation Resolutions.
Conversion Amount	Has the meaning given to that term in paragraph 1.4 of the Explanatory Statement.
Conversion Price	Has the meaning given to that term in paragraph 1.4 of the Explanatory Statement, being the higher of: <ul style="list-style-type: none"> • \$0.24; or • a 20% discount to the 20-day volume weighted average price calculated to the last Trading Day prior to the Revised Maturity Date. <p>What this means is that the minimum price for which the Note Conversion Shares in Entyr may be issued will be \$0.24 per Share.</p>
Corporations Act	The <i>Corporations Act 2001</i> (Cth).
Corporations Regulators	<i>Corporations Regulations 2001</i> (Cth).
Creditors	The creditors of the Company and its controlled entities.

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Creditors' Trust	The trust created for the benefit of the Creditors' claims.
Debt Restructure	The restructure of the Proponent Debt Funding to provide a plan for its repayment as detailed in paragraph 1.4.
Directors	The directors of the Company.
Director Fee Share Plan	The equity incentive plan adopted by the Company on or around the date of this Notice of Meeting, pursuant to which the Directors may elect to receive some or all of their remuneration via the issue of Shares.
Director Fee Share Plan Offer	The offer of 262,500 New Shares to the Directors in lieu of the cash payment of 50% of their fees for the period commencing 20 May 2024 and ending on 28 February 2025.
DOCA	Deed of Company Arrangement that provides for the return of Entyr to its newly appointed directors and the continuation of Entyr's business and operations.
DOCA Conditions	Means the DOCA conditions as detailed in the Prospectus.
Eligible Shareholder	A Shareholder who is registered as the holder of Shares on the record date for the SPP and is a resident of Australia.
Existing Options	The 22,000,000 Options on issue in the Company as at the date of this Notice of Meeting).
Existing Shares	The 1,983,103,893 Shares on issue in the Company as at the date of this Notice of Meeting.
Explanatory Statement	The information set out in Section D of this Notice of Meeting.
Face Value	The Convertible Note has a face value being the amount of the Secured Money under the Facility Agreement at the Revised Maturity Date, capped at \$3.7 million.
Facility Agreement	The Amended and Restated Facility Agreement entered into on 17 May 2024 between the Proponent and the Company.
Financial Assistance	The financial assistance described in Resolution 8.
Glossary	The glossary contained in this Section A to this Notice of Meeting.
Group	The Company and its controlled entities.
Key Management Personnel	Has the meaning given to that term in the Corporations Act.
Institutional Investors	Means a person: <ul style="list-style-type: none"> to whom an offer of Shares in the Company could be made in Australia without a disclosure document (as defined in the Corporations Act); or in selected jurisdictions outside Australia, to whom an offer of Shares in the Company could be made without registration, lodgement of a formal disclosure document or other formal filing in accordance with the laws of that foreign jurisdiction.
Lead Manager	Morgans Financial Limited.
Loan Facility	The loan facility under the Facility Agreement, to be revised by the Revised Facility Agreement
Managers	Means each of Mr Andrew Drennan and Mr Gary Foster.
Manager Offer	The offer to the Managers of a total of 2,000,000 New Shares to be issued in consideration for services rendered for the Recapitalisation Proposal.
Maximum Subscription	\$9.5 million, being the maximum that may be raised under the SPP Offer and the Placement Offer.
Minimum Subscription	\$8.5 million, being the minimum that may be raised under the SPP Offer and the Placement Offer.

New Options	The 6,000,000 Options to be issued under the Proponent Offer.
New Shares	The new Shares proposed to be issued under the Placement Offer, SPP Offer, Management Offer and Advisor Offer.
Note Conversion Shares	The Shares to be issued on conversion of the Convertible Note with such number being determined by dividing the Conversion Amount by the Conversion Price.
Notice of General Meeting	The Notice of General Meeting set out in Section B of this Notice of Meeting.
Notice of Meeting	This notice of meeting including the Notice of General Meeting, Explanatory Statement and the Schedules, the Appendices and the Proxy Form.
Offers	The Placement Offer, SPP Offer, Proponent Offer, Management Offer, Advisor Offer and Director Fee Share Plan Offer
Offtake and Tyre Supply Restructure	The restructuring of the offtake and tyre supply arrangements, as announced to the ASX on 26 November 2024 as detailed in paragraph 1.4.
Option	An option to subscribe for a Share.
Placement or Placement Offer	A placement to raise up to \$8.5 million before costs by the issue of up to 42,500,000 New Shares at \$0.20 per New Share together with 1 Attaching Option for every 2 New Shares subscribed.
Placement Offer Subscription Amount	\$8.5 million.
Proponent	Avior Asset Management No. 5 Pty Ltd.
Proponent Debt Funding	The funding provided by the Proponent to the Company on 17 May 2024 in the amount of \$5.9 million under the Facility Agreement.
Proponent Offer	The offer to the Proponent of 6,000,000 New Options to be issued to the Proponent (or its nominee) in consideration for services rendered for the Recapitalisation Proposal.
Prospectus	The Prospectus containing the Placement Offer, SPP Offer, Proponent Offer, Management Offer and Advisor Offer to be lodged with ASIC on or about 30 October 2024.
Proxy Form	The proxy form accompanying the Notice of Meeting.
rCB	The recovered carbon black.
Recapitalisation Proposal	The recapitalisation proposal detailed in paragraph 1.2 of the Explanatory Statement.
Recapitalisation Resolutions	Means all Resolutions.
Remuneration Report	The Remuneration Report set out in the 2024 Annual Report.
Resolutions	The resolutions set out in the Notice of Meeting and Resolution means any of them.
Revised Facility Agreement	<p>The Second Amended and Restated Facility Agreement to be entered into between the to be entered into between the Proponent and the Company following approval of the Recapitalisation Resolutions, amending the terms of the Facility Agreement to reflect:</p> <ul style="list-style-type: none"> • The Revised Maturity Date; • with respect to repayments, details that: <ul style="list-style-type: none"> • the Proponent Debt Funding will be paid annually from Entyr's R&D rebates and can be paid prior to the Revised Maturity Date without penalty. • Interest will be calculated daily, be capitalised and paid annually from Entyr's R&D rebates.

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Revised Maturity Date	Means 20 December 2026.
Secured Money	The outstanding balance of the Proponent Debt Facility in the event of default (including principal, interest, fees, costs, charges, duties, indemnities, guarantee obligations, damages and enforcement and preservation costs and all and any amounts due, owing or incurred).
Section	A section of this Notice of Meeting.
Shares	Fully paid ordinary shares on issue in the share capital of the Company and Share means any one of them.
Shareholder	A holder of one or more Shares.
SPP or SPP Offer	The offer of a non-underwritten share purchase plan of a maximum of 5,000,000 New Shares to existing Eligible Shareholders at an issue price of \$0.20 per New Share to raise up to a further \$1.0 million before costs together with 1 Attaching Option for every 2 New Shares subscribed.
SPP Offer Maximum Subscription	Means \$1.0 million.
SPP Offer Minimum Subscription	Means \$0.0.
Subsidiaries	The subsidiaries of the Company and Subsidiary means any one of them.
TDFO	Tyre derived fuel oil.
Trading Day	Has the meaning given in ASX Listing Rule 19.12.

Section B – Notice of General Meeting

Time and place

Notice is hereby given that the General Meeting will be held as follows:

Held: Virtually online via the Zoom Teleconference
To join the Zoom Teleconference from your computer, you will need to enter the URL below into your browser and register your details in advance of the Meeting:

<https://meetnow.global/MG6UUXL>

Commencing at: 2:00pm (Sydney time) on 21 February 2025.

Participate and vote online

There will not be a physical venue available for Shareholders to attend in person and the AGM will be held virtually. Shareholders will be able to participate in the General Meeting, ask questions and make comments in real time via the Zoom Teleconference, with online voting conducted via Computershare Meeting Platform.

Shareholders will be given an opportunity to ask questions at the General Meeting. However, we welcome questions from Shareholders before the General Meeting. Questions should relate to matters relevant to the business of the General Meeting (including matters arising from the financial report, the directors' report including the Remuneration Report, or the content of the auditor's report), the performance, business or management of the Company, and the conduct of the audit

In order to attend and vote virtually via the online platform, please use the details set out in Section C of this Notice of Meeting.

Shareholders may only ask questions via the Zoom Teleconference, and the Chair will endeavour to answer/respond to as many of the questions. It is encouraged that Shareholders lodge questions prior to the meeting by submitting your question to the Company Secretary, Sujana Karthik, by email at sujana.karthik@entyr.com.au.

Explanatory Statement

The Explanatory Statement which accompanies and forms part of this Notice of General Meeting describes the matters to be considered at the General Meeting.

Defined terms

Terms used in this Notice of General Meeting have the meaning given to them in the Glossary in **Section A** of this Notice of Meeting in which this Notice of General Meeting is contained.

SPECIAL BUSINESS – THE RECAPITALISATION RESOLUTIONS

1. Resolution 1: Consolidation of capital pursuant to section 254H of the Corporations Act

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

*"That, subject to the passing of all Recapitalisation Resolutions, pursuant to section 254H of the Corporations Act and for all other purposes, Shareholders approve the consolidation of the Company's capital on the basis that every one hundred (100) Shares be consolidated into one (1) Share on the terms and conditions set out in the Explanatory Statement (**Consolidation**) and, where this Consolidation results in a fraction of a Share being held, the Company be authorised to round that fraction up to the nearest whole Share".*

Short Explanation: This Resolution is required as a result of section 254H of the Corporations Act, which requires that a company may convert all or any of its shares into a larger or smaller number of shares by resolution passed at a general meeting.

2. Resolution 2: Authority to issue New Shares and Attaching Options pursuant to the Placement under ASX Listing Rule 7.1

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

"That, subject to all other Recapitalisation Resolutions being passed, for the purposes of ASX Listing Rule 7.1 and for all other purposes, Shareholders approve and authorise the Company to issue, under the Placement, up to 42,500,000 New Shares at \$0.20 per New Share and up to 21,250,000 Attaching Options with an exercise price of \$0.20 per Attaching Option to Institutional Investors, on the terms and conditions set out in the Explanatory Statement."

Short explanation: The Company will (subject to Shareholder approval) issue the 42,500,000 New Shares at a price of \$0.20 per New Share and 21,250,000 Attaching Options with an exercise price of \$0.20 per Attaching Option to Institutional Investors under the Placement.

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities (which includes shares) during any 12-month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period (**15% Placement Capacity**). Approval under ASX Listing Rule 7.1 is being sought as the number of New Shares being issued under this Resolution exceeds the 15% Placement Capacity.

Voting Exclusion Statement

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity); or
- an associate of that person or persons.

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

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

3. Resolution 3: Authority to issue New Shares and Attaching Options pursuant to the SPP under ASX Listing Rule 7.1

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

"That, subject to all other Recapitalisation Resolutions being passed, for the purposes of ASX Listing Rule 7.1 and for all other purposes, Shareholders approve and authorise the Company to issue, under the SPP, a maximum of 5,000,000 New Shares at \$0.20 per New Share and up to 2,500,000 Attaching Options with an exercise price of \$0.20 per Attaching Option to Eligible Shareholders, on the terms and conditions set out in the Explanatory Statement."

Short explanation: The Company will (subject to Shareholder approval) issue a maximum of 5,000,000 New Shares at a price of \$0.20 per New Share and 2,500,000 Attaching Options with an exercise price of \$0.20 per Attaching Option to Eligible Shareholders under the SPP.

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities (which includes shares) during any 12-month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period (**15% Placement Capacity**).

Approval under ASX Listing Rule 7.1 is being sought as:

- the number of New Shares being issued under this Resolution exceeds the 15% Placement Capacity; and
- the exception to ASX Listing Rule 7.1 in ASX Listing Rule 7.2, Exception 5 does not apply to the New Shares offered under the SPP Offer.

Voting Exclusion Statement

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- any investor who may receive New Shares and Attaching Options under the SPP and otherwise a person who may obtain a material benefit as a result of the proposed issue of New Shares and Attaching Options (except a benefit solely by reason of being a holder of ordinary shares in the Company); or
- an associate of that person or persons.

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

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

4. Resolution 4: Authority to issue New Options to the Proponent (or its nominee) pursuant to the Proponent Offer under ASX Listing Rule 10.11 and Chapter 2E of the Corporations Act

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

"That, subject to all other Recapitalisation Resolutions being passed, for the purposes of ASX Listing Rule 10.11, sections 195(4) and 208 of the Corporations Act and for all other purposes, Shareholders approve and authorise the Company to issue up to 6,000,000 New Options to the Proponent (or its nominee) under the Proponent Offer, on the terms and conditions set out in the Explanatory Statement."

Short explanation: This Resolution is required under Chapter 2E of the Corporations Act and ASX Listing Rule 10.11 to allow the issue of securities, being the 6,000,000 New Options to the Proponent (or its nominee), in respect of its proposed application under the Proponent Offer.

Voting Exclusion Statement

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- the Proponent (or its nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity); or
- an associate of that person or persons.

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

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

Corporations Act voting prohibition statements: A vote on this Resolution must not be cast (in any capacity) by or on behalf of:

- a related party of the Company to whom the Resolution would permit a financial benefit to be given; or
- an associate of such a related party.

However, the above does not prevent the casting of a vote if:

- it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the proposed Resolution; and
- it is not cast on behalf of a related party or associate of a kind referred to above.

5. Resolution 5: Authority to issue New Shares to the Managers pursuant to the Management Offer under ASX Listing Rule 7.1

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

"That, subject to all other Recapitalisation Resolutions being passed, for the purposes of ASX Listing Rule 7.1 and for all other purposes, Shareholders approve and authorise the Company to issue up to 2,000,000 New Shares to the Managers (or their nominees) under the Management Offer, on the terms and conditions set out in the Explanatory Statement."

Short explanation: The Company will (subject to Shareholder approval) issue the 2,000,000 New Shares to the Managers under the Management Offer, in consideration for services rendered in respect of the Recapitalisation Proposal.

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities (which includes shares) during any 12-month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period (**15% Placement Capacity**). Approval under ASX Listing Rule 7.1 is being sought as the number of New Shares being issued under this Resolution exceeds the 15% Placement Capacity.

Voting Exclusion Statement

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- the Managers (or their nominees) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity); or
- an associate of that person or persons.

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

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

Corporations Act voting prohibition statements: In accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:

- a member of the Key Management Personnel whose remuneration details are included in the remuneration report; or
- a Closely Related Party of such member.

However, the above persons may cast a vote on this Resolution if:

- the person does so as a proxy; and
- the vote is not cast on behalf of a member of the Key Management Personnel whose remuneration details are included in the remuneration report or a Closely Related Party of such a member; and
- either:
 - the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
 - the voter is the Chair of the General Meeting and the appointment of the Chair as proxy does not specify the way the proxy is to vote on this Resolution and expressly authorises the Chair to vote as the proxy even if this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel of the Company or, if the Company is part of a consolidated entity, for the entity.

6. Resolution 6: Authority to issue New Shares to the Lead Manager pursuant to the Advisor Offer under ASX Listing Rule 7.1

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

"That, subject to all other Recapitalisation Resolutions being passed, for the purposes of ASX Listing Rule 7.1 and for all other purposes, Shareholders approve and authorise the Company to issue up to 6,000,000 New Shares to the Lead Manager (or their nominee) under the Advisor Offer, on the terms and conditions set out in the Explanatory Statement."

Short explanation: The Company will (subject to Shareholder approval) issue the 6,000,000 New Shares to the Lead Manager in consideration for advisory services.

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities (which includes shares) during any 12-month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period (**15% Placement Capacity**). Approval under ASX Listing Rule 7.1 is being sought as the number of New Shares being issued under this Resolution exceeds the 15% Placement Capacity.

Voting Exclusion Statement

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- the Lead Manager (and its nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity); or

- an associate of that person or persons.

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

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

7. **Resolution 7: Authority to issue the Convertible Note to the Proponent under ASX Listing Rule 10.11 and Chapter 2E of the Corporations Act and consequently enliven the terms of the Revised Facility Agreement**

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

"That, subject to all other Recapitalisation Resolutions being passed, for the purposes of sections 195(4) and 208 of the Corporations Act, ASX Listing Rule 10.11 and for all other purposes, Shareholders approve and authorise the Company to:

- issue one (1) convertible note pursuant to the terms of the Convertible Note Subscription Agreement to the Proponent (**Convertible Note**) and, subject to any further Shareholder approvals required at that time, upon conversion of the Convertible Note, the issue of the Shares underlying that Convertible Note in accordance with the terms of the Convertible Note Subscription Agreement; and*
- on issue of the Convertible Note, enliven the terms of the Revised Facility Agreement, on the terms specified in the accompanying Explanatory Statement."*

Short explanation

This Resolution is required under section 208 of the Corporations Act and ASX Listing Rule 10.11 to allow the issue of an equity security, in the form of one (1) convertible note under the terms of the Convertible Note Subscription Agreement to the Proponent, being an entity controlled by a Director.

Further, this Resolution approves the terms of the Revised Facility Agreement, which enliven on issue of the Convertible Note.

Voting Exclusion Statement

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- the Proponent and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity); or
- an associate of that entity, person or persons.

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

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

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

8. Resolution 8: Financial Assistance resulting from the issue of the Convertible Note

To consider and, if thought fit, pass the following resolution as a **special resolution**:

"That, subject to all other Recapitalisation Resolutions being passed, for the purposes of sections 260B(1) and 260B(2) of the Corporations Act 2001 (Cth) and for all other purposes, Shareholder approval is given for the giving of financial assistance by the Company and its Subsidiaries in the manner set out in the Explanatory Statement circulated with this resolution, in connection with the issue of the Convertible Note to the Proponent."

Short explanation

This Resolution seeks the consent of Shareholders under section 260B of the Corporations Act to allow the Company to financially assist the Proponent to acquire the Convertible Note. This Resolution is required to enable the Company to comply with its obligations under the Facility Agreement and Convertible Note Subscription Agreement (amongst other things).

Voting Exclusion Statement

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- the Proponent, who may acquire the Convertible Note and any shares on conversion of the Convertible Note; or
- an associate of that entity, person or persons.

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

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

9. Resolution 9: Approval for the provision of the financial benefit to the Proponent under the terms of the Revised Facility Agreement

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

"That, subject to all other Recapitalisation Resolutions being passed, for the purposes of sections 195(4) and 208 of the Corporations Act and for all other purposes, Shareholders approve the provision of the financial benefit under the terms of the Revised Facility Agreement which commences on issue of the Convertible Note, on the terms specified in the accompanying Explanatory Statement."

Short explanation

This Resolution is required under section 208 of the Corporations Act to approve the provision of the financial benefit to be paid under the terms of the Revised Facility Agreement, which enliven on issue of the Convertible Note.

Voting Exclusion Statement

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- the Proponent and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity); or
- an associate of that entity, person or persons.

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

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

10. Resolution 10 – Approval to issue Shares to Director in lieu of fees (Mr Dermott McVeigh)

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

“That, subject to all other Recapitalisation Resolutions being passed, for the purposes of Listing Rule 10.14, Chapter 2E of the Corporations Act and for all other purposes, approval is given for the Company to issue up to that number of Shares to Mr Dermott McVeigh (or their nominee) which, when multiplied by the issue price, will satisfy up to \$55,000 of their cash remuneration for the period from 20 May 2024 to 31 December 2025 pursuant to the Director Fee Share Plan, on the terms and conditions set out in the Explanatory Statement”

Short explanation

The Company has established an equity incentive plan, known as the Director Fee Share Plan (**Plan**), under which the directors may elect to receive securities in lieu of some or all of the remuneration due and owing to that director by the Company from time to time as fees for services provided (**Remuneration Shares**).

This Resolution seeks Shareholder approval for the purposes of ASX Listing Rule 10.14 and Chapter 2E for the issue of the Remuneration Shares.

Voting Exclusion Statement

The Company will disregard any votes cast on this Resolution by:

a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Director Share Fee Plan, including:

- in the case of Resolution 10 – Mr. Dermott McVeigh;
- any associate of that person or persons.

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

- a person as proxy or attorney for a person who is entitled to vote on this Resolutions in accordance with directions given to the proxy or attorney to vote on this Resolutions in that way; or

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

Proxy Appointment Restriction

As this Resolution (inclusive) are connected directly or indirectly with the remuneration of a member of Key Management Personnel (KMP) for the Company, pursuant to section 250BD of the Corporations Act, the Company will disregard any votes cast on this Resolution (inclusive) by a member of the Key Management Personnel of the Company or their Closely Related Parties who has been appointed as a proxy unless:

- the appointed proxy votes for a person who is permitted to vote and in accordance with a direction on the proxy form (directed proxy); or
- the appointed proxy is the Chairman of the Meeting and the appointment of the Chairman as proxy:
 - does not specify the way the proxy is to vote on the Resolution; and
 - expressly authorises the Chairman of the Meeting to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

11. Resolution 11 – Approval to issue Shares to Director in lieu of fees (Mr Kelly Meyn)

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

“That, subject to all other Recapitalisation Resolutions being passed, for the purposes of Listing Rule 10.14, Chapter 2E of the Corporations Act and for all other purposes, approval is given for the Company to issue up to that number of Shares to Mr Kelly Meyn (or their nominee) which, when multiplied by the issue price, will satisfy up to \$55,000 of their cash remuneration for the period from 20 May 2024 to 31 December pursuant to the Director Fee Share Plan, on the terms and conditions set out in the Explanatory Statement”

Short explanation

The Company has established an equity incentive plan, known as the Director Fee Share Plan (**Plan**), under which the directors may elect to receive securities in lieu of some or all of the remuneration due and owing to that director by the Company from time to time as fees for services provided (**Remuneration Shares**).

This Resolution seeks Shareholder approval for the purposes of ASX Listing Rule 10.14 and Chapter 2E for the issue of the Remuneration Shares.

Voting Exclusion Statement

The Company will disregard any votes cast on this Resolution by:

a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Director Share Fee Plan, including:

- in the case of Resolution 11 – Mr. Kelly Meyn;
- any associate of that person or persons.

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

- a person as proxy or attorney for a person who is entitled to vote on this Resolutions in accordance with directions given to the proxy or attorney to vote on this Resolutions in that way; or

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

Proxy Appointment Restriction

As this Resolution (inclusive) are connected directly or indirectly with the remuneration of a member of Key Management Personnel (KMP) for the Company, pursuant to section 250BD of the Corporations Act, the Company will disregard any votes cast on this Resolution (inclusive) by a member of the Key Management Personnel of the Company or their Closely Related Parties who has been appointed as a proxy unless:

- the appointed proxy votes for a person who is permitted to vote and in accordance with a direction on the proxy form (directed proxy); or
- the appointed proxy is the Chairman of the Meeting and the appointment of the Chairman as proxy:
 - does not specify the way the proxy is to vote on the Resolution; and
 - expressly authorises the Chairman of the Meeting to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

12. Resolution 12 – Approval to issue Shares to Director in lieu of fees (Mr Adam Gallagher)

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

“That, subject to all other Recapitalisation Resolutions being passed, for the purposes of Listing Rule 10.14, Chapter 2E of the Corporations Act and for all other purposes, approval is given for the Company to issue up to that number of Shares to Mr Adam Gallagher (or their nominee) which, when multiplied by the issue price, will satisfy up to \$55,000 of their cash remuneration for the period from 20 May 2024 to 31 December pursuant to the Director Fee Share Plan, on the terms and conditions set out in the Explanatory Statement”

Short explanation

The Company has established an equity incentive plan, known as the Director Fee Share Plan (**Plan**), under which the directors may elect to receive securities in lieu of some or all of the remuneration due and owing to that director by the Company from time to time as fees for services provided (**Remuneration Shares**).

This Resolution seeks Shareholder approval for the purposes of ASX Listing Rule 10.14 and Chapter 2E for the issue of the Remuneration Shares.

Voting Exclusion Statement

The Company will disregard any votes cast on this Resolution by:

a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Director Share Fee Plan, including:

- in the case of Resolution 12 – Mr. Adam Gallagher;
- any associate of that person or persons.

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

- a person as proxy or attorney for a person who is entitled to vote on this Resolutions in accordance with directions given to the proxy or attorney to vote on this Resolutions in that way; or

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

Proxy Appointment Restriction

As this Resolution (inclusive) are connected directly or indirectly with the remuneration of a member of Key Management Personnel (KMP) for the Company, pursuant to section 250BD of the Corporations Act, the Company will disregard any votes cast on this Resolution (inclusive) by a member of the Key Management Personnel of the Company or their Closely Related Parties who has been appointed as a proxy unless:

- the appointed proxy votes for a person who is permitted to vote and in accordance with a direction on the proxy form (directed proxy); or
- the appointed proxy is the Chairman of the Meeting and the appointment of the Chairman as proxy:
 - does not specify the way the proxy is to vote on the Resolution; and
 - expressly authorises the Chairman of the Meeting to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

13. Resolution 13: Approval of the payment of the financial benefit to the Proponent, a Related Party of the Company, with respect to the Unsecured Loan

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, subject to all other Recapitalisation Resolutions being passed, for the purposes of section 195(4) and Chapter 2E of the Corporations Act and for all other purposes, approval is given for the Arior Asset Management No. 5 Pty Ltd, a related party of the Company (being an entity controlled by a director of the Company, namely Mr Dermott McVeigh) to be paid the fees and interest payable by the Company with respect to the Unsecured Loan, with the financial benefit totalling \$132,585, on the terms and conditions set out in the Explanatory Statement."

Short Explanation: This Resolution is required under Chapter 2E of the Corporations Act to allow the payment of the financial benefit to the Proponent with respect to the Unsecured Loan made available to the Company, to ensure it is properly capitalised while it satisfies the Reinstatement Conditions.

Corporations Act voting prohibition statements: A vote on this Resolution must not be cast (in any capacity) by or on behalf of:

- a related party of the Company to whom the Resolution would permit a financial benefit to be given; or
- an associate of such a related party.

However, the above does not prevent the casting of a vote if:

- it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the proposed Resolution; and
- it is not cast on behalf of a related party or associate of a kind referred to above.

OTHER BUSINESS

To transact any other business which may be brought forward in accordance with the Company's constitution.

For personal use only

Section C – How to vote

1. How to vote

If you are entitled to vote at the General Meeting, you may vote by attending the General Meeting virtually online or by attending the meeting by proxy.

To participate in the meeting, you can log in by entering the following URL <https://meetnow.global/MG6UUXL> on your computer, tablet or smartphone.

Online registration will open 30 minutes before the meeting. To make the registration process quicker, please have your SRN/HIN and registered postcode or country code ready. Proxyholders will need to contact Computershare on +61 3 9415 4024 prior to the meeting to obtain their login details.

2. Your vote is important

The business of the General Meeting affects your shareholding and your vote is important.

3. Corporations

To vote at the General Meeting, a Shareholder that is a corporation must appoint an individual to act as its representative. The appointment must comply with section 250D of the Corporations Act. A representative of a corporation may vote at the meeting virtually.

Alternatively, a corporation may appoint a proxy.

4. Voting on the day of the General Meeting

To vote at the General Meeting virtually, log in into <https://meetnow.global/MG6UUXL> using your shareholder number (which can be found on the Proxy Form) on the date and at the time and place set out above. The details are as follows:

To make the registration process quicker, please have your SRN/HIN and registered postcode or country code ready.

Proxyholders will need to contact Computershare prior to the meeting to obtain their login details.

Participating in the General Meeting online enables Shareholders cast direct votes at the appropriate times during the General Meeting.

To participate in the meeting online follow the instructions below.

- Step 1:** Click on 'Join Meeting Now'.
- Step 2:** Enter your SRN/HIN. Proxyholders will need to contact Computershare on +61 3 9415 4024 prior to the meetings to obtain their login details.
- Step 3:** Enter your postcode registered to your holding if you are an Australian securityholder. If you are an overseas securityholder select the country of your registered holding from the drop-down list.
- Step 4:** Accept the Terms and Conditions and 'Click Continue'.

You will need the latest versions of Chrome, Safari, , Edge or Firefox. Please ensure your browser is compatible. For more information on how to participate online, please refer to the Virtual Meeting Guide at: <https://www.computershare.com.au/virtualmeetingguide>.

Shareholders may only ask questions online once they have been verified. It may not be possible to respond to all questions. It is encouraged that Shareholders lodge questions prior to the meeting by submitting your question to the Company Secretary, Sujana Karthik, by email at sujana.karthik@entyr.com.au.

You can cast votes at the appropriate times while the meeting is in progress.

5. Voting by proxy

All Shareholders who are entitled to participate in and vote at the General Meeting have the right to appoint a proxy to participate in the General Meeting and vote in their place. A proxy need not be a Shareholder and can be an individual or a body corporate.

A Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion, or number, of votes which each proxy is entitled to exercise. If no proportion or number is specified, each proxy may exercise up to half of the Shareholder's votes.

Shareholders and their proxies should be aware that:

- (a) if a proxy votes, they must cast all directed proxies as directed; and
- (b) any directed proxies which are not voted will automatically default to the Chair, which must vote the proxies as directed.

To vote by proxy, you must complete and lodge the Proxy Form using one of the following methods:

Online	www.investorvote.com.au
By post	Computershare Investor Services Pty Limited GPO Box 242 Melbourne VIC 3001 Australia
By fax	1800 783 447 (within Australia) +61 3 9473 2555 (outside Australia)

For details on how to complete and lodge the Proxy Form, please refer to the instructions on the Proxy Form.

For your proxy appointment to be effective, it must be received by the Company not less than 48 hours before the General Meeting (i.e. by 2:00pm. AEDT (Sydney time) 19 February 2025). Proxy Forms received later than this time will be invalid.

You can direct your proxy how to vote (i.e. to vote 'for' or 'against', or to 'abstain' from voting on, each Resolution) by following the instructions either online or on the Proxy Form. A proxy may decide whether to vote on an item of business, except where the proxy is required by law or the Constitution to vote, or abstain from voting in his or her capacity as proxy. If a proxy is directed how to vote on an item of business, the proxy may only vote on the item as directed. If a proxy is not directed how to vote on an item of business, the proxy may vote as he or she thinks fit.

If you are entitled to cast two or more votes, you may appoint two proxies and you may specify the proportion or number of votes that each proxy is appointed to exercise. If your appointment does not specify the proportion or number of your voting rights, each proxy may exercise half your votes (disregarding fractions).

If you appoint the Chair as your proxy but do not direct the Chair on how to vote, then by completing and submitting your voting instructions you are expressly authorising the Chair to vote in favour of each item of business, even where an item of business is directly or indirectly connected to the remuneration of a member of the Key Management Personnel of the

Company. The Chair intends to vote all available (including undirected) proxies in favour of all Resolutions, subject to the applicable voting exclusions and prohibitions.

You cannot lodge a direct vote and appoint a proxy for the same voting rights. The appointment of one or more duly appointed proxies will not preclude a Shareholder from attending the General Meeting and voting personally. If the Shareholder votes on a Resolution, the proxy must not vote as the Shareholder's proxy on that Resolution.

6. Eligibility to vote

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the General Meeting are those that are registered Shareholders at 7:00 p.m. (Sydney time) on 19 February 2025. If you are not the registered holder of a relevant Share at that time you will not be entitled to vote in respect of that Share.

7. Voting procedure – on a poll

Every Resolution arising at this General Meeting will be decided on a poll. Upon a poll, every person entitled to vote who is present at the virtual meeting or by proxy will have one vote for each voting Share held by that person.

8. Enquiries

For all enquiries, please contact the Company Secretary, Sujana Karthik, on 0412 345 678 or by email at sujana.karthik@entyr.com.au.

Section D – Explanatory Statement

This Explanatory Statement forms part of the Notice of General Meeting convening the General Meeting of Shareholders of the Company to be held commencing at 2:00pm (Sydney time) on 21 February 2025 virtually via the Zoom Teleconference.

To join the Zoom Teleconference from your computer, you will need to enter the URL below into your browser and register your details in advance of the Meeting.

<https://meetnow.global/MG6UUXL>

Refer to **Section C** for details on how to vote at the General Meeting.

This Explanatory Statement is to be read in conjunction with the Notice of General Meeting.

Purpose

The purpose of this Explanatory Statement is to provide information which the Directors believe is material to Shareholders in deciding whether or not to pass the Resolutions to be put forward in the General Meeting.

The Directors recommend Shareholders read the Notice of General Meeting and this Explanatory Statement in full before making any decisions relating to the Resolutions contained in the Notice of Meeting.

Defined terms

Terms used in this Explanatory Statement have the meaning given to them in the Glossary in **Section A** of this Notice of Meeting in which this Explanatory Statement is contained.

Inter-conditional

The Recapitalisation Resolutions are inter-conditional. If all Recapitalisation Resolutions are passed and the proposed re-structuring set out in the Recapitalisation Proposal is completed, the Company will be in a position to seek the reinstatement of its Shares to trading on the ASX. This reinstatement is, of course, subject to the discretion of the ASX.

If Shareholders reject all or any of the Recapitalisation Resolutions, the Company may be placed into liquidation. In this circumstance, it is likely there will be no return to Shareholders.

BACKGROUND TO RESOLUTIONS

1 Overview

1.1 Background

A recapitalisation typically involves an injection of new cash (by way of issuing new securities) into a company that is either in financial distress or has been placed into voluntary administration.

In the ordinary course, the entity in question will retain its assets and seek reinstatement to trading following completion of a recapitalisation proposal.

This is what is proposed by the Recapitalisation Resolutions set out in this Notice of Meeting. An overview of the Recapitalisation Proposal is set out in the balance of this paragraph 1 of this Explanatory Statement.

1.2 The Recapitalisation Proposal

Entyr is a company admitted to the official list of the ASX, under ASX code "ETR".

Since the appointment of Mr Dermott McVeigh, Mr Kelly Meyn and Mr Adam Gallagher to the Board of Entyr, a complete Recapitalisation Proposal has been formulated.

The overarching Recapitalisation Proposal is to:

- (a) **DOCA effectuation** - with respect to the finalisation of the DOCA:
- (i) satisfy the final DOCA Condition (consisting of the share restructure as set out in the DOCA. The share restructure includes the Consolidation and the issue of shares as per the Proponent's instructions.); and
 - (ii) as a consequence, achieve effectuation of the DOCA and retirement of the Deed Administrators;
- (b) **The Capital Raise** - raise funds for the working capital requirements of the Company by way of the Capital Raise;
- (c) **The Debt Restructure** - restructure the Proponent Debt Funding to provide a plan for its repayment;
- (d) **Secure an offtake** - Secure a locked in offtake arrangement with respect to the tyre derived fuel oil (**TDFO**) and recovered carbon black (**rCB**); and
- (e) **Reinstatement to trading on the ASX** - as a consequence, facilitate the reinstatement of the Shares to trading on the ASX.

The reconstituted Board, key Shareholders, contractors and creditors of the Group have given their support for the Recapitalisation Proposal of the Company.

The Recapitalisation Proposal is being implemented to maximise the chance of Entyr continuing in existence and providing a better return to the Creditors and Shareholders of the Company than would result from the immediate winding up of Entyr.

A snapshot of the key components of the Recapitalisation Proposal are detailed below:

1.3 The Recapitalisation Proposal – DOCA effectuation

Entyr entered into the DOCA on 10 May 2024.

The DOCA provides for the return of Entyr to its newly appointed directors and the continuation of Entyr's business and operations. It was formulated to enable a possible return to Creditors.

The DOCA also contemplated that a creditors' trust (**Creditors' Trust**) would be established and all unsecured Creditors, including priority Creditors (employees), would have their claims released by the DOCA and become beneficiaries of the Creditors' Trust to the value of their debt against the Group.

A high-level snapshot of the DOCA Conditions and terms are provided below:

- (a) **The DOCA Conditions** - The DOCA is subject to the satisfaction of the DOCA Conditions (broken up between the Initial Conditions and the Final Conditions). The DOCA Conditions, including their status are set out below.

Condition	Status
Initial Conditions	
The creditors of the Group approving the DOCA Proposal (or a proposal in substantially similar terms to the same) at the Creditors' Meeting	Satisfied on 10 May 2024
The employees of the Group approving the DOCA Proposal (or a proposal in substantially similar terms to the same) at a meeting of eligible employees convened under section 444DA of the <i>Corporations Act</i>	Satisfied on 10 May 2024

The provision of the Proponent Debt Funding and associated security agreements	Satisfied on 16 May 2024
Payment of the DOCA contribution in full by the Proponent to the Deed Administrators (\$1.425 million) (DOCA Contribution)	Satisfied on 16 May 2024
Removal of any directors from the Company's board of directors and appointment of new directors to the Company's board of directors as instructed by the Proponent	Satisfied on 20 May 2024
Replacement of the Group's company secretary as instructed by the Proponent	Satisfied on 20 May 2024
Final Conditions	
<ul style="list-style-type: none"> • Either: • approval by Entyr's Shareholders of the share restructure set out in the DOCA Proposal; or • transfer of all of the Company's shares to the Proponent or its nominee for nil consideration after obtaining court relief pursuant to section 444GA of the Act and ASIC relief from complying with the Takeover Provisions. 	The share restructure will be satisfied at the General Meeting
The satisfaction or waiver of all Initial Conditions Precedent;	Satisfied
The transfer of the 'Available Property' to the Creditors' Trust (which must occur within 5 Business Days of the date that those items become available to the Deed Administrators) (Creditor Trust Property). The Creditor Trust Property is detailed in paragraph (g) below.	Satisfied

- (b) **Satisfaction of the Initial Conditions** – The Initial Conditions have been satisfied.
- (c) **Control to the Proponent** - Following satisfaction of the Initial Conditions:
- (i) control of the Group affairs reverted to Entyr's Board of Directors (Mr Dermott McVeigh, Mr Kelly Meyn and Mr Adam Gallagher); and
 - (ii) the Board of Directors will have responsibility for convening a General Meeting for the following:
 - (A) the Consolidation of Shares in Entyr; and
 - (B) issuing the Shares, Attaching Options and New Options (as detailed in this Notice of Meeting) as instructed by the Proponent.
- (d) **Claims** - The claims of Creditors will be paid pursuant to the DOCA. Approximately \$0.3 million in claims relating to critical suppliers are being carried forward. Otherwise, Entyr will be released from its unsecured liabilities coming out of the voluntary administration process.
- (e) **Termination of the DOCA** - The DOCA automatically terminates (and the Deed Administrators resign) when any of the following conditions are met:
- (i) the Final Conditions have been satisfied or waived;
 - (ii) the Court makes an order terminating the DOCA;
 - (iii) the Final Conditions are not satisfied or waived on or before the End Date under the DOCA;
 - (iv) the Creditors pass a resolution terminating the DOCA at a meeting that was convened pursuant to section 445F of the Act; or
 - (v) the Proponent makes a written request to the Deed Administrators to terminate the DOCA.

If the DOCA terminates because of paragraphs (iii), (iv) or (v) above, a share sale and release agreement will immediately come into effect such that, in consideration of payment of the DOCA Contribution (paid by the Proponent on 16 May 2024), Entyr will sell and the Proponent will purchase all of the ordinary shares of the Subsidiaries held by Entyr.

- (f) **Date of establishment of Creditors' Trust** - The Creditors' Trust was established upon satisfaction of the Initial Conditions.
- (g) **Property to be transferred to the Creditors' Trust** – Following establishment of the Creditors' Trust, the 'Creditor Trust Property' of Entyr was transferred to the Creditors' Trust. This comprised of the following less all of the Administrators' trading liabilities:
- (i) the balance of cash at the bank that was held by the Deed Administrators on the Group's behalf immediately prior to establishment of the Creditors' Trust, except any cash held on term deposit as security for the Group's premises lease;
 - (ii) any invoices payable to the Group where the invoice was dated prior to establishment of the Creditors' Trust; and
 - (iii) the DOCA Contribution.
- (h) **Excluded Assets** - The 'Creditor Trust Property' per above does not include the 'Excluded Assets'. Excluded Assets comprise of Entyr's assets not specifically transferred to the Creditors' Trust.
- (i) **Payments will be made to beneficiaries of the Creditors' Trust** - Payments will be made to beneficiaries of the Creditors' Trust as follows:
- (i) Deed Administrators remuneration and disbursements;
 - (ii) the admitted claims in accordance with the terms of the DOCA; and
 - (iii) the balance of funds available in the deed fund, if any (none anticipated), returned to the Proponent.

Commentary on section 444GA of the Corporations Act and ASIC relief from complying with the Takeover Provisions.

As set out above, the effectuation of the DOCA is subject to the satisfaction of the Final Conditions. One of the Final Conditions is that the Company must either receive approval from its Shareholders for the share restructure set out in the DOCA Proposal or all of the Company's shares are transferred to the Proponent or its nominee for nil consideration after obtaining court relief pursuant to section 444GA of the Act and ASIC relief from complying with the Takeover Provisions.

The Company anticipates that it will satisfy this Final Condition by receiving approval from its Shareholders for the Recapitalisation Resolutions. However, in the event that this does not occur, the Proponent and Company may satisfy this Final Condition by the transfer of 100% of the Shares in Entyr to the Proponent or its nominee for nil consideration after obtaining court relief pursuant to section 444GA(1)(b) of the Corporations Act and ASIC relief from complying with the Takeover Provisions.

In the event the process under section 444GA(1)(b) of the Corporations Act is enlivened, then the process will be as follows:

- (a) The Deed Administrators will be required to apply to the relevant Supreme Court to seek an order under section 444GA of the Act providing for the transfer of 100% of the Company's shares (Section 444GA Order).
- (b) A Shareholder of the Company, a creditor of the Company, ASIC or an interested person has the right to oppose the Deed Administrators' application for leave.

- (c) Direction hearing/s will be held at which the Court will determine whether to make the Section 444GA Order. The Shareholders are entitled to be heard in relation to the application at any direction hearing.
- (d) If the Court makes the Section 444GA Order, then 100% of the Company's shares will be transferred to the Proponent or its nominee for nil consideration.
- (e) The application for the Section 444GA Order is made on the basis that the Company's shares are of no value.
- (f) In order to determine the value of the Company's shares, the Deed Administrators will engage an expert to prepare a report setting out the likely return to Shareholders if the Court refuses to make the Section 444GA Order and the Company is placed into liquidation (**Independent Expert's Report**). ASIC Regulatory Guide 6 – Takeovers: Exceptions to the General Prohibition provides guidance on the preparation of the Independent Expert's Report. It notes that ASIC generally requires an Independent Expert's Report to be prepared in accordance with ASIC Regulatory Guide 111 – Content of Expert Reports, that has been authored by a suitably qualified expert, being an expert who complies with the independent requirements in ASIC Regulatory Guide 112 – Independence of Experts.

Section 444GA(3) of the Act provides that the Court may only give leave under section 444GA(1)(b) of the Corporations Act if it is satisfied that the transfer would not unfairly prejudice the interests of members of the Company.

Because the transfer of 100% of the Company's shares to the Proponent or its nominee will result in the Proponent or its nominee acquiring all of the voting shares, relief from section 606 of the Corporations Act must be applied for and granted by ASIC.

To obtain ASIC relief from complying with the Takeover Provisions under section 606 of the Act, in the event that it is necessary, ASIC will consider whether:

- (a) The Independent Expert's Report concludes that the Shareholders have no residual equity in the Company.
- (b) The Shareholders are provided with an explanatory statement at least 14 days before the court hearing that:
 - (i) explains the nature of the application for leave of the court;
 - (ii) explains the Shareholders' right to object;
 - (iii) explains the requirement for ASIC relief from section 606 of the Act;
 - (iv) includes a copy or link to the Independent Experts' Report; and
 - (v) includes a copy of the originating process documents.
- (c) The Court grants leave under section 444GA of the Act.

It is reiterated that the applications for court relief and ASIC relief would only be progressed in the event the Recapitalisation Resolutions are not passed.

1.4 The Recapitalisation Proposal – The Capital Raise, the Debt Restructure and the Offtake and Tyre Supply Restructure

A snapshot of the Capital Raise, the Debt Restructure and the Offtake and Tyre Supply Restructure is detailed below:

The Capital Raise

The Capital Raise component of the Recapitalisation Proposal will be conducted by way of the following issues of securities:

- (a) **Placement Offer** – An offer to Institutional Investors to issue 42,500,000 New Shares at an issue price of \$0.20 per New Share, to raise \$8,500,000, being the Placement Offer Subscription Amount, before costs.

Under the Placement, the Company will also issue 1 free attaching Option for every 2 New Shares subscribed (**Attaching Options**). The Attaching Options will have an expiry date of 12 months post issue and an exercise price of \$0.20 per Attaching Option.

- (b) **SPP Offer** - An offer to each Eligible Shareholder to subscribe for a maximum of 5,000,000 New Shares at an issue price of \$0.20 per New Share, to raise a minimum of \$0.0, being the SPP Offer Minimum Subscription, and up to \$1,000,000, being the SPP Offer Maximum Subscription, before costs.

Under the SPP, the Company will also issue 1 free attaching Option for every 2 New Shares subscribed (**Attaching Options**). The Attaching Options will have an expiry date of 12 months post issue and an exercise price of \$0.20 per Attaching Option.

In addition:

- (a) the following Offers will be conducted in consideration for services provided by the Proponent, the Managers and the Lead Manager with respect to the Recapitalisation Proposal:
- (i) **Proponent Offer** – An offer to the Proponent (or its nominee) of 6,000,000 New Options in consideration for its work on the Recapitalisation Proposal.
 - (ii) **Management Offer** - An offer to the Managers of 2,000,000 New Shares in consideration for their work on the Recapitalisation Proposal.
 - (iii) **Advisor Offer** - An offer to the Lead Manager of 6,000,000 New Shares in consideration for its advisory work on the Capital Raising and the broader Recapitalisation Proposal.
- (a) the following Offer is being conducted to pay 45% of the cash payable to Directors between 20 May 2024 and 28 February 2025 in New Shares:
- (iv) **Director Fee Share Plan Offer** - An offer of 262,500 New Shares to the Directors in lieu of the cash payment of 45% of their fees for the period commencing 20 May 2024 and ending on 28 February 2025.

The Company must satisfy the below conditions (**Offer Conditions**). In the event that the Company does not satisfy the Offer Conditions, the Company will not proceed with the Offers and will repay all application money received by it (without interest). The Offer Conditions are:

- (a) Shareholder approval of the Recapitalisation Resolutions at the General Meeting;
- (b) the Minimum Subscription being raised under the Placement Offer and the SPP Offer; and
- (c) the DOCA not having been terminated and the Company being of the view, acting reasonably, that the DOCA Conditions are capable of being satisfied.

The Debt Restructure

As at the date of this Notice of Meeting, the Proponent Debt Funding amount is \$6.5 million. In order to ensure that there is certainty with respect to the repayment of the Proponent Debt Funding, the Debt Restructure will be implemented as follows:

- (a) The term of the Proponent Debt Funding will be extended from 16 November 2025 to 20 December 2026 (being the '**Revised Maturity Date**').
- (b) In terms of repayment:

- (i) Approximately \$3.8m of the Proponent Debt Funding will be repaid from the R&D claim for FY 2024;
- (ii) The further repayment amount will be repaid from:
 - (A) The R&D claim for FY 2025 (but only to such an extent to ensure that Entyr will have a cash balance of \$1.5m at 31 December 2025); and
 - (B) Subject to there being any remaining unpaid debt, R&D claim for FY 2026; and
- (c) Entyr will issue the Proponent 1 Convertible Note with a Face Value being the amount of the Proponent Debt Funding under the Facility Agreement at the Revised Maturity Date, capped at \$3.7 million.
- (d) If at the Revised Maturity Date, there is any of the Proponent Debt Funding remaining unpaid, Entyr may convert the balance of the Proponent Debt Funding (capped at the \$3.7 million) (**Conversion Amount**) into Shares (being the **Note Conversion Shares**) in Entyr with such number being determined by dividing the Conversion Amount by the Conversion Price, being the higher of:
 - (i) \$0.24; or
 - (ii) a 20% discount to the 20-day volume weighted average price calculated to the last Trading Day prior to the Revised Maturity Date (**Conversion Price**).

What this means is that the minimum price for which the Note Conversion Shares in Entyr may be issued, will be \$0.24 per Share.

The Debt Restructure is documented by way of the:

- (a) Convertible Note Subscription Agreement (see the summary of the material terms detailed in paragraph 8.4); and
- (b) The Revised Facility Agreement (see the summary of the material terms detailed in paragraph 8.4).

The Offtake and Tyre Supply Restructure

As announced to the ASX on 26 November 2024, the Offtake and Tyre Supply Restructure has already been implemented and involves the following:

- (a) **Austek Supply Agreement** – Entyr has entered into a supply agreement (**Austek Supply Agreement**) with Austek Production Pty Ltd ACN 633 921 570 (**Austek**) for the purchase by Austek of TPO and recovered carbon black (rCB) (together "the Products"). Austek is an entity within the corporate group controlled by ASX listed Maas Group Holdings Limited (ASX:MGH) that specialises in asphalt repairs, road maintenance, and rehabilitation services, including spray seal solutions.

Under the terms of the Austek Supply Agreement, Entyr has agreed to sell and Austek has agreed to purchase:

- (i) rCB produced at Entyr's pilot plant in Stapylton during the period commencing from the date of execution (Commencement Date) and ending 5 years from that date for up to a maximum of 80 tonnes per month and 1,000 tonnes annually at \$150.00 per tonne plus GST; and
- (ii) up to a maximum of 2,000,000 litres of the TPO produced at Entyr's pilot plant in Stapylton from the Commencement Date until 31 December 2025, at \$1.10 per litre plus GST,

There are no conditions precedent that need to be satisfied in order for Austek to be required to acquire the Products. The Austek Supply Agreement requires the parties

to meet annually to discuss in good faith revisions to the prices taking into consideration increases in CPI and general market conditions.

Austek may nominate a third party to purchase and take delivery of the Products and may do so without Entyr's consent. Austek will be liable to Entyr for any failure by its nominee to comply with the terms and conditions set out in the agreement.

In addition, Austek and Entyr agree to collaborate during the term of the Austek Supply Agreement to develop and collect a bank of technical and commercial data useful to market rCB as a premium binder/filler to the asphalt industry's governing bodies and end users of the products including asphalt and bitumen companies. Austek must provide Entyr with technical, commercial and marketing support by providing technical information and assistance with regulatory authorities, asphalt companies and local governments.

Further:

- (iii) with respect to any rCB produced at Entyr's pilot plant in Stapylton during the term of the Austek Supply Agreement that is in excess of 1,000 tonnes annually (Excess rCB); and
- (iv) during the period commencing from the Commencement Date and ending on the date operations and production at Entyr's pilot plant in Stapylton recommence (Production Commencement Date),

Entyr has provided, Reuse Resource Australia Pty Ltd (to be incorporated), a party that will be associated with Austek with a right of first refusal such that if at any time before the Production Commencement Date Entyr wishes to enter into an agreement with any third party for the sale of any Excess rCB, Entyr will provide that party with an opportunity to purchase the Excess rCB at the price at which the third party proposes to purchase the rCB.

It is presently anticipated that the Production Commencement Date will occur in April 2025.

- (b) **Amendment to the Trafigura Offtake Agreement** - Entyr refers to the Offtake Agreement signed with Trafigura and announced to the ASX on 20 December 2023 and 29 December 2023. As detailed in those previous announcements, pursuant to the terms of the Offtake Agreement, subject to certain conditions, Trafigura is to offtake 100% of Entyr's TPO, carbon char and recovered carbon black production (the Trafigura Offtake Agreement).

As a necessary precursor to entering into the Austek Supply Agreement, Entyr entered into a deed of amendment with respect to the Trafigura Offtake Agreement (Deed of Amendment) such that:

- (i) rCB: Recovered carbon black and carbon char (both high and low quality) are excluded completely from the Trafigura Offtake Agreement.
- (ii) TPO: Entyr can sell to Austek the TPO produced from the Effective Date until 31 December 2025, up to a maximum of 2,000,000 litres in total during that period (**Austek Commitment**).

No profit share will apply with respect to the sales of TPO to Austek under the Austek Commitment.

From the 25 November 2024 until 31 December 2025, Trafigura's obligation to take any TPO which is not sold pursuant to the Austek Commitment is limited to 450,000 litres, and the initial purchase price is fixed at \$0.60 per litre, subject to adjustment on the basis of Trafigura's ultimate sale price.

The Deed of Amendment is beneficial to Entyr as it provides certainty of revenue from sale of 100% of the Company's forecast TPO production through to 31 December 2025.

As outlined in earlier ASX announcements, the Trafigura Offtake Agreement term is 20 years, subject to an early termination right that applies if Trafigura does not at least offer to subscribe for a minimum of \$2,500,000 in shares in Entyr on terms to be mutually agreed within an initial 2-year period. The early termination right has now been amended such that:

- (i) The date by which Trafigura may issue an election notice to subscribe for shares is extended to 2 years after operations and production at Entyr's Stapylton pilot plant recommences and exceeds a tyre processing run rate of 500 tonne/month.
- (ii) The required subscription amount has been decreased from \$2.5 million to \$1.25 million of shares.

Given it is anticipated that operations and production at Entyr's Stapylton pilot plant will recommence in April 2025, it is anticipated that the 2 year period will commence from that date once Entyr has exceeded a tyre processing run rate of 500 tonne/month.

The reduction in the subscription amount from \$2.5 million to \$1.25 million was negotiated given the rCB and carbon char (both high and low quality) is now excluded completely from the Trafigura Offtake Agreement.

Save for the terms addressed in the Deed of Amendment, the terms of the Trafigura Offtake Agreement otherwise remain in full force and effect.

- (c) **Contracted tyre supply** - Entyr has also contracted a supply of tyre feedstock by way of a tyre supply agreement (**Tyre Supply Agreement**) with J. A. Hayes & S. T. Hayes trading as S & J Australian Scarp Tyre Disposals securing the ongoing supply of tyres for a period of 2 years commencing from the date Entyr is reinstated to trading on the ASX.

S&J is a tyre collection business with an established association with Entyr since June 2022. The business holds accreditations from Tyre Stewardship Australia (TSA), the Australian Tyre Recyclers Association (ATRA), and the Waste and Recycle Industry of Queensland (WRIQ).

The Tyre Supply Agreement includes minimum delivery volumes and pricing by tyre type for a period commencing from the date of reinstatement to trading on the ASX to 31 December 2025.

1.5 The Recapitalisation Proposal - The reinstatement to trading

On 5 December 2024, the ASX issued a letter to the Company confirming the conditions that would be required in order for the Company's Shares to be reinstated to trading (**ASX Conditional Approval Letter**). These conditions are set out in Schedule 1. (together, the **ASX Reinstatement Conditions**).

The ASX Conditional Approval Letter provides that the Company has until 5 March 2025 to comply with the ASX Reinstatement Conditions.

The Company will seek reinstatement to trading to occur soon after the effectuation of the DOCA, subject to ASX's discretion and compliance with all ASX Reinstatement Conditions.

In the event that the Company does not satisfy the ASX Reinstatement Conditions, Entyr will repay all application money received by it or in connection with the Capital Raising.

1.6 Pro-forma capital structure

The estimated proposed capital structure post effectuation of the DOCA (assuming all Recapitalisation Resolutions are approved) is set out in the table below.

The offer of the New Shares, Attaching Options and Convertible Note (all on a post-Consolidation basis) will be contained in a Prospectus proposed to be lodged on or about 30 October 2024.

Undiluted

The below table sets out the pro-forma capital structure on an undiluted basis:

Existing holders and relevant Offer	Existing Shares / Options / Convertible Notes	Offers		Percentage	
		Minimum Subscription	Maximum Subscription	Minimum Subscription	Maximum Subscription
Shares					
Existing Shares (post Consolidation)	19,831,039	19,831,039	19,831,039	28.09%	26.23%
New Shares - Placement Offer	-	42,500,000	42,500,000	60.20%	56.22%
New Shares - SPP Offer	-	0	5,000,000	0.00%	6.61%
New Shares – Management Offer	-	2,000,000	2,000,000	2.83%	2.65%
New Shares – Advisor Offer	-	6,000,000	6,000,000	8.50%	7.94%
New Shares – Director Fee Share Plan Offer	-	262,500	262,500	0.37%	0.35%
Total Shares	19,831,039	70,593,539	75,593,539	100%	100%
Options					
Existing Options (post Consolidation)	220,000	220,000	220,000	0.80%	0.73%
Attaching Options - Placement Offer	-	21,250,000	21,250,000	77.36%	70.90%
Attaching Options - SPP Offer	-	-	2,500,000	-	8.34%
New Options – Proponent Offer	-	6,000,000	6,000,000	21.84%	20.02%
Total Options	220,000	27,470,000	29,970,000	100%	100%
Convertible Notes					
Existing Convertible Notes	-	-	-	-	-
Convertible Note – Convertible Note Offer	-	1	1	100%	100%

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Total Convertible Notes	-	1	1	100%	100%
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Diluted – Convertible Note not exercised

The below table sets out the pro-forma capital structure on a fully diluted basis but assuming the Convertible Note is not exercised at the end of the Revised Maturity Date:

Existing holders and relevant Offer	Existing Shares / Options / Convertible Notes	Offers		Percentage	
		Minimum Subscription	Maximum Subscription	Minimum Subscription	Maximum Subscription
Shares					
Existing Shares (post-Consolidation)	19,831,039	19,831,039	19,831,039	20.22%	18.79%
New Shares - Placement Offer	-	42,500,000	42,500,000	43.34%	40.26%
New Shares - SPP Offer	-	0	5,000,000	0.00%	4.74%
New Shares – Management Offer	-	2,000,000	2,000,000	2.04%	1.89%
New Shares – Advisor Offer	-	6,000,000	6,000,000	6.12%	5.68%
New Shares – Director Fee Share Plan Offer	-	262,500	262,500	0.27%	0.25%
Shares – issued on exercise of Options					
Shares issued on exercise of Existing Options (post-Consolidation)	220,000	220,000	220,000	0.22%	0.21%
Shares issued on exercise of Attaching Options - Placement Offer	-	21,250,000	21,250,000	21.67%	20.13%
Shares issued on exercise of Attaching Options - SPP Offer	-	-	2,500,000	0.00%	2.37%
Shares issued on exercise of New Options – Proponent Offer	-	6,000,000	6,000,000	6.12%	5.68%
Total Shares	20,051,039	98,063,539	105,563,539	100%	100%
Convertible Note					
Existing Convertible Notes	-	-	-	-	-

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Convertible Note – Convertible Note Offer	-	1	1	100%	100%
Total Convertible Notes	-	1	1	100%	100%

Diluted – Convertible Note exercised

The below table sets out the pro-forma capital structure on a fully diluted basis but assuming the Convertible Note is exercised at the end of the Revised Maturity Date and up to the entire \$3.7 million:

Existing holders and relevant Offer	Existing Shares / Options / Convertible Notes	Offers		Percentage	
		Minimum Subscription	Maximum Subscription	Minimum Subscription	Maximum Subscription
Shares					
Existing Shares (post-Consolidation)	19,831,039	19,831,039	19,831,039	17.48%	16.39%
New Shares - Placement Offer	-	42,500,000	42,500,000	37.45%	35.13%
New Shares - SPP Offer	-	0	5,000,000	0.00%	4.13%
New Shares – Management Offer	-	2,000,000	2,000,000	1.76%	1.65%
New Shares – Advisor Offer	-	6,000,000	6,000,000	5.29%	4.96%
New Shares – Director Fee Share Plan Offer	-	262,500	262,500	0.23%	0.22%
Shares – issued on exercise of Options					
Shares issued on exercise of Existing Options (post Consolidation)	220,000	220,000	220,000	0.19%	0.18%
Shares issued on exercise of Attaching Options - Placement Offer	-	21,250,000	21,250,000	18.73%	17.56%
Shares issued on exercise of Attaching Options - SPP Offer	-	-	2,500,000	0.00%	2.07%
Shares issued on exercise of New Options – Proponent Offer	-	6,000,000	6,000,000	5.29%	4.96%

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Shares – issued on exercise of Convertible Note (this assumes the entire \$3.7 million is converted)					
Existing Convertible Notes	-	-	-	-	-
Shares issued on exercise of Convertible Note – Convertible Note Offer (assuming maximum conversion)	-	15,416,667	15,416,667	13.59%	12.74%
Total Shares	20,051,039	113,480,206	120,980,206	100%	100%

1.7 Use of funds

For the Recapitalisation Proposal to be successful, the Company will need to raise the Placement Offer Subscription Amount of \$8,500,000 and \$0.0 under the SPP Offer to be able to satisfy the ASX Reinstatement Conditions (**Minimum Subscription**).

If the Maximum Subscription is raised under the Recapitalisation Proposal (assuming the Placement Offer is fully subscribed to the Placement Offer Subscription Amount of \$8,500,000 and the SPP Offer is subscribed to the SPP Offer Maximum Subscription of \$1,000,000), a total of \$9,500,000 will be raised (**Maximum Subscription**).

Use of funds at Minimum Subscription being raised

The table below sets out the intended application if the Minimum Subscription is raised over the 18 months following reinstatement of the Company to trading on the ASX:

Funds raised:	Total (\$)	Percentage of funds (%)
Placement Offer	\$8,500,000	100%
SPP Offer	-	-
TOTAL	\$8,500,000	100%
Utilised as follows:	Total (\$)	Percentage of funds (%)
Carried forward creditors	\$300,000	3.53%
Repayment of unsecured loan 1 to the Proponent	\$1,022,848	12.03%
Repayment of unsecured loan 2 to the Proponent	\$582,585	6.85%
Capital expenditure	\$2,599,350	30.58%
Working capital and general funds available ¹	\$3,485,217	41.00%
Costs of the Offer	\$510,000	6.00%
TOTAL	\$8,500,000	100%

1. Working capital includes the general costs associated with the management and operation of the business including administration expenses, rent, insurance and other associated costs.

In addition to the proceeds from the Placement Offer and the SPP Offer, it is anticipated that the Company will receive proceeds from the FY24 R&D claim in or around December 2024. The proceeds from the FY24 R&D claim will be used to pay down the Proponent Debt Funding.

Use of funds at Maximum Subscription being raised

The table below sets out the intended application if the Maximum Subscription is raised over the 18 months following reinstatement of the Company to trading on the ASX:

Funds raised:	Total (\$)	Percentage of funds (%)
Placement Offer	\$8,500,000	91%
SPP Offer	\$1,000,000	11%
TOTAL	\$9,500,000	100%
Utilised as follows:	Total (\$)	Percentage of funds (%)
Carried forward creditors	\$300,000	3.16%
Repayment of unsecured loan 1 to the Proponent	\$1,022,848	10.77%
Repayment of unsecured loan 2 to the Proponent	\$582,585	6.13%
Capital expenditure	\$2,599,350	27.36%
Working capital and general funds available ¹	\$4,425,217	46.58%
Costs of the Offer	\$570,000	6.00%
TOTAL	\$9,500,000	100%

1. Working capital includes the general costs associated with the management and operation of the business including administration expenses, rent, insurance and other associated costs.

In addition to the proceeds from the Placement Offer and the SPP Offer, it is anticipated that the Company will receive proceeds from the FY24 R&D claim in or around December 2024. The proceeds from the FY24 R&D claim will be used to pay down the Proponent Debt Funding.

Allocation if more than Minimum Subscription but less than Maximum Subscription

In the event the Company raises more than the Minimum Subscription and less than the Maximum Subscription, the additional funds raised will be applied towards general working capital. This will, in the Directors' opinion, provide the Company with sufficient working capital to achieve its objectives.

The above tables are a statement of current intentions of the Company as at the date of this Notice of Meeting. As with any budget, intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis.

Actual expenditure may differ significantly from the above estimates due to a change in market conditions, the development of new opportunities and other factors.

1.8 Indicative timetable

Set out below is the anticipated timing for completion for the Recapitalisation Proposal, subject to compliance with all regulatory requirements:

Event	Date
DOCA signed	16 May 2024
Record Date	22 January 2025
Lodgement of Prospectus with ASIC and ASX	23 January 2025
Opening Date of Offers	7 February 2025
Closing Date of Offers	14 February 2025

General Meeting	21 February 2025
DOCA Effectuation	21 February 2025
Consolidation Effective Date of the Consolidation	24 February 2025
Consolidation Last day for trading in pre-Consolidation securities	25 February 2025
Consolidation Unless otherwise determined by ASX, trading in post consolidation securities commences on a deferred settlement basis	26 February 2025
Consolidation Record Date	27 February 2025
Consolidation Last day for Entyr to: <ul style="list-style-type: none"> • update its register; • send holding statements to security holders reflecting the change in the number of securities they hold; and • notify ASX that this has occurred. 	6 March 2025
Issue of New Shares and Attaching Options under the SPP Offer and Placement Offer. Issue of the New Shares under the Management Offer and Advisor Offer and Director Fee Share Plan Offer Issue of Convertible Note Issue of New Options under the Proponent Offer	7 March 2025
Despatch of Holding Statements for New Shares, Attaching Options and Convertible Note under Offers	10 March 2025
Trading recommences for all Shares including New Shares under SPP Offer, Placement Offer, Management Offer and Advisor Offer Trading recommences for all Attaching Options including under the SPP Offer and Placement Offer.	14 March 2025

1.9 Board changes

Effective on 20 May 2024, Mr Dermott McVeigh, Mr Kelly Meyn and Mr Adam Gallagher were appointed to the Board and Mr Michael Barry, Mr Lindsay Barber, Ms Leeanne Bond and Ms Teresa Dyson resigned on 20 May 2024.

Set out below are summaries of the background and experience of each of Mr Dermott McVeigh, Mr Kelly Meyn and Mr Adam Gallagher, who were all re-elected as Directors on 29 November 2024.

Dermott McVeigh	
Role	Executive Director and Chairman
Expertise	Dermott is the founder and Managing Director of Avior Capital. Dermott is an insolvency practitioner in Australia and New Zealand with almost 25 years' experience. Following partnerships with both Deloitte and Ferrier Hodgson, Dermott established Avior Capital to provide bespoke finance solutions to companies embarking on restructure.

	In recent years, Dermott has conducted dozens of corporate restructures in a variety of capacities and is regularly asked to take senior management roles in companies that are facing challenging circumstances.
Independence	Non-independent, on the basis that Mr McVeigh controls the Proponent.
Kelly Meyn	
Role	Non-Executive Director
Expertise	Kelly is a Director of Avior Capital and is an insolvency practitioner with 17 years of restructuring experience in Australia and Canada. Prior to emigrating to Australia in 2001, Kelly spent 5 years in the investment banking divisions of Richardson Greenshields and National Bank Financial.
Independence	Non-independent, on the basis that Mr Meyn is an employee of the Proponent.
Adam Gallagher	
Role	Non-Executive Director
Expertise	<p>Adam is a highly experienced listed public company officeholder, with diverse knowledge and experience across corporate transactions, operational, financial and strategic governance, sales management, debt and equity finance, technology and capital markets communications.</p> <p>Adam holds a Bachelor of Economics, a Masters in Commerce and a Graduate Diploma in Information Systems from The University of Queensland, and a Graduate Diploma in Applied Corporate Governance from the Governance Institute of Australia.</p> <p>Adam has been a chartered company secretary since 2012 and is currently acting as Company Secretary for a number of ASX listed entities, namely: EVS, CCA, CCR, PHL, RFX, TNY, CMG, PO3.</p> <p>Adam has previously acted as company secretary for CT1 and YPB.</p> <p>Adam was CEO of CT1 from Feb 2019 to July 2021 and also chaired the Audit & Risk and the Nomination & Remuneration committees for EVS and CT1 for several years.</p> <p>Adam previously acted in an executive director capacity for both EVS and CT1. He was appointed as a director of EVS in September 2012.</p>
Independence	Independent, on the basis that the Company considers Mr Gallagher free from any business or any other relationship that could materially interfere with, or reasonably be perceived to interfere with, the exercise of his unfettered and independent judgement.

1.10 Reinstatement to trading

Entyr is already admitted to the Official List of the ASX, however, trading in the Company's Shares was suspended on 26 March 2024. Entyr has applied for, and the ASX has provided conditional approvals, for reinstatement to trading of the Company's Shares on ASX.

Reinstatement to trading is at the discretion of the ASX and is subject to compliance with ASX and Corporations Act regulatory requirements. The Company will seek reinstatement to trading to occur soon after settlement of the DOCA, subject to ASX's discretion and compliance with all conditions applied to the Company's reinstatement.

1.11 Summary

In considering the Recapitalisation Resolutions, Shareholders must bear in mind the Company's current financial circumstances. In this regard, Shareholders should note that the Shares and Options of the Company have been suspended from trading since 26 March 2024 and the Company requires recapitalisation to continue its operations and seek reinstatement to trading of its Shares on the ASX. The Recapitalisation Resolutions contained in the Notice of General Meeting are therefore important and affect the future of the Company. Shareholders

are urged to give careful consideration to this Notice of Meeting and the contents of the Explanatory Statement.

If all Recapitalisation Resolutions are passed and implemented, the Company will be able to continue its business and it will be in a position to apply to the ASX for reinstatement of its Shares to trading.

If this restructure and the Recapitalisation Resolutions are not approved by Shareholders, a share sale and release agreement will immediately come into effect such that, in consideration of payment of the DOCA Contribution (paid on 17 May 2024), Entyr will sell and the Proponent will purchase all of the ordinary shares of the Subsidiaries held by Entry, in which case it is expected there will be no return to Shareholders.

INFORMATION ON RESOLUTIONS

2 Resolution 1: Consolidation of capital pursuant to section 254H of the Corporations Act

2.1 Purpose of Resolution

Resolution 1 seeks Shareholder approval for the Consolidation so as to undertake a consolidation of the Company's Existing Shares on a 100:1 basis.

The Company currently has Existing Shares and Existing Options on issue, so the Consolidation will affect all securities on issue. The Existing Options will be automatically restructured on the same basis as the Existing Shares if the Consolidation is approved.

The purpose of the Consolidation is to implement a more appropriate capital structure for the Company going forward and to seek to comply with the relevant ASX Listing Rules as part of the Recapitalisation Proposal when the Company seeks to obtain re-quotations of its Shares on the ASX, should Shareholder approval be obtained for the Recapitalisation Resolutions.

The Directors intend to implement the Consolidation prior to the proposed issue of the New Shares pursuant to the Recapitalisation Resolutions. The Consolidation is conditional on Shareholders approving those Recapitalisation Resolutions.

Resolution 1 is an ordinary resolution.

This Resolution is a Recapitalisation Resolution and is inter-conditional with all other all Recapitalisation Resolutions. This means that all Recapitalisation Resolutions must be approved in order for any of them to be approved.

Further, if Resolution 1 or any of the other Recapitalisation Resolutions is not passed, the restructure will not be implemented, and the Proponent, pursuant to the terms of the DOCA, will acquire the shares of Entyr's subsidiaries for no further consideration. The result may be that this may lead to the Company being placed into liquidation and/or a sale of the balance of the Company's assets occurring. In those circumstances, any return to Shareholders would be uncertain and possibly nil.

2.2 Regulatory requirements

Section 254H of the Corporations Act

Section 254H of the Corporations Act provides that a company may, by resolution passed at a general meeting, convert all of any of its shares into a larger or smaller number.

ASX Listing Rule 7.20:

Rule	Detail
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Rule 7.20.1: The effect of the consolidation on the number of securities and the amount unpaid (if any) on the securities:	<p>The existing issued share capital of the Company, being 1,983,103,893 Existing Shares, will be consolidated at the ratio of 100 Shares to 1 Share.</p> <p>There are no Shares in respect of which an amount is unpaid.</p> <p>The final number of Shares after Consolidation will be 19,831,039 Shares (subject to rounding). This does not include the issue of the New Shares.</p> <p>The Existing Options, on issue at the time of the General Meeting being 22,000,000 Existing Options, will be consolidated at the ratio of 100 Existing Options to 1 Existing Option.</p> <p>The final number of Existing Options after Consolidation will be 220,000 Options (subject to rounding).</p> <p>See paragraph 2.4(a) below.</p>
Rule 7.20.2: The proposed treatment of any fractional entitlements arising from the reorganisation:	See paragraph 2.4(a) below.
Rule 7.20.3: The proposed treatment of any convertible securities on issue:	See paragraph 2.3 below.

2.3 Technical information required by ASX Listing Rule 14.1A

If Resolution 1 is approved, it will reduce:

- (a) the number of Shares on issue from 1,983,103,893 to approximately 19,831,039;
- (b) the number of Options on issue from 22,000,000 to approximately 220,000.

The Options will consolidate as follows:

Option name	Number	Exercise Price	Expiry date
ETRAP	4,000,000 (pre-Consolidation) 40,000 (post-Consolidation)	\$0.012 (pre-Consolidation) \$1.20 (post-Consolidation)	27 September 2025
ETRAQ	4,000,000 (pre-Consolidation) 40,000 (post-Consolidation)	\$0.016 (pre-Consolidation) \$1.60 (post-Consolidation)	27 September 2026
ETRAR	4,000,000 (pre-Consolidation) 40,000 (post-Consolidation)	\$0.02 (pre-Consolidation) \$2.00 (post-Consolidation)	27 September 2027
ETRAS	4,000,000 (pre-Consolidation) 40,000 (post-Consolidation)	\$0.024 (pre-Consolidation) \$2.40 (post-Consolidation)	27 September 2028
ETRAA	6,000,000 (pre-Consolidation) 60,000 (post-Consolidation)	\$0.0195 (pre-Consolidation) \$1.95 (post-Consolidation)	20 July 2026

2.4 Effect of consolidation

(a) Effect of Consolidation on Shares

As the Consolidation applies equally to all Shareholders, individual shareholdings will be reduced in the same ratio as the total number of Shares.

The aggregate value of each Shareholder's holding should not change dramatically as a result of the Consolidation alone, except for minor changes as a result of rounding. However, the price per Share can be expected to increase to reflect the reduced number of Shares on issue.

The Consolidation will not otherwise result in any changes to the rights and obligations of the Shareholders. The Company's balance sheet will also remain unaltered as a result of the Consolidation.

(b) **Effect of Consolidation on Options**

The Consolidation will also reduce the number of Options on issue in the same ratio as the Shares.

The aggregate value of each Option holder's holding will not change as a result of the Consolidation, however, the exercise price per Option will increase to reflect the reduced number of Options on issue.

The Consolidation will not otherwise result in any change to the rights and obligations of the Optionholders and the Consolidation of the Options will not result in the Optionholders receiving any benefits that Shareholders do not receive following Consolidation. The Company's balance sheet will also remain unaltered as a result of the Consolidation.

(c) **Fractional entitlements**

Not all Shareholders and Optionholders will hold that number of Shares which can be evenly divided by the Consolidation ratio of 100:1. Where a fractional entitlement to a post-Consolidation security occurs, the Directors will round that fraction up to the nearest whole security.

(d) **Taxation implications**

It is not considered that any taxation implications will exist for Shareholders or Optionholders arising from the Consolidation. However, Shareholders are advised to seek their own tax advice in this respect. The Company, the Directors and the Company's advisors do not accept any responsibility for the individual taxation implications arising from the Consolidation.

(e) **Holding statements**

From the date of the Consolidation, all holding statements and certificates for Existing Shares and Existing Options will cease to have any effect, except as evidence of entitlement to a certain number of Existing Shares or Existing Options on a post-Consolidation basis. After the Consolidation becomes effective, the Company will arrange for new holding statements to be issued to Shareholders and Optionholders. It is the responsibility of each Shareholder and Optionholder to check the number of Shares or Options held prior to disposal or exercise (as the case may be).

(f) **Effect on capital structure**

The estimate effect which the proposed Consolidation will have on the capital structure of the Company is set out in the table in section 2.2.

(g) **Indicative timetable**

If Resolution 1 and all other Recapitalisation Resolutions are passed, the Consolidation of capital is proposed to take effect pursuant to the timetable at paragraph 1.8 in accordance with the timetable as set out in Appendix 7A (paragraph 8) of the ASX Listing Rules.

2.5 Recommendation and voting requirements

The Board recommends that Shareholders approve Resolution 1.

Resolution 1 of the General Meeting is an ordinary resolution and so requires the approval of more than 50% of the votes cast by Shareholders.

The Chair of the General Meeting intends to vote all available undirected proxies in favour of Resolution 1.

3 Resolution 2: Authority to issue New Shares and Attaching Options pursuant to the Placement under ASX Listing Rule 7.1

3.1 General

Pursuant to the Placement, the Company proposes to issue 42,500,000 New Shares (proposed to be issued following approval at the General Meeting) to Institutional Investors at \$0.20 per New Share to raise \$8.5 million (before costs).

Under the Placement, the Company will also issue 1 free Attaching Option for every 2 New Shares subscribed. The Attaching Options will have an expiry date of 12 months post issue and an exercise price of \$0.20 per Attaching Option.

The funds raised from the Placement will be used for the purposes set out below.

Resolution 2 is an ordinary resolution.

This Resolution is a Recapitalisation Resolution and is inter-conditional with all other all Recapitalisation Resolutions. This means that all Recapitalisation Resolution must be approved in order for any of them to be approved.

3.2 ASX Listing Rule 7.1

Broadly speaking, and subject to a number of exceptions, ASX Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

The proposed issue of the 42,500,000 New Shares and 21,250,000 Attaching Options do not fall within any of the exceptions under ASX Listing Rule 7.2 and exceeds the 15% limit in ASX Listing Rule 7.1. It therefore requires the approval of the Company's Shareholders under ASX Listing Rule 7.1.

Resolution 2 seeks the required Shareholder approval for the issue of the New Shares under the Placement and for the purposes of ASX Listing Rule 7.1.

If Resolution 2 is passed (and all other Recapitalisation Resolutions are passed), the Company will be able to proceed with the issue of the New Shares and Attaching Options under the Placement. In addition, the issue of the New Shares and Attaching Options under the Placement will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under ASX Listing Rule 7.1.

If Resolution 2 is not passed, the Company will not be able to proceed with the issue of the New Shares and Attaching Options under the Placement.

Further, if Resolution 2 or any of the other Recapitalisation Resolutions is not passed, the restructure will not be implemented, and the Proponent, pursuant to the terms of the DOCA, will acquire the shares of Entyr's subsidiaries for no further consideration. The result may be that this may lead to the Company being placed into liquidation and/or a sale of the balance of the Company's assets occurring. In those circumstances, any return to Shareholders would be uncertain and possibly nil.

3.3 Technical information required by ASX Listing Rule 7.3

For the purposes of ASX Listing Rule 7.3, information regarding the issue of the New Shares under the Placement is provided as follows:

The names of the persons to whom the Company will issue the securities

The New Shares and Attaching Options will be issued to Institutional Investors who are all non-related parties of Entyr.

These Institutional Investors will be identified as part of an institutional bookbuild once the Prospectus is lodged with ASIC.

Maximum number of securities	The maximum number of New Shares that the Company may issue under the Placement is 42,500,000 New Shares. The New Shares are fully paid ordinary shares in the Company. The maximum number of Attaching Options that the Company may issue under the Placement is 21,250,000 New Shares.
The date on which the securities are proposed to be issued	The New Shares and Attaching Options will be issued no later than three months after the date of the General Meeting (or such later date to the extent permitted by an ASX waiver or modification of the ASX Listing Rules). It is intended that the New Shares and Attaching Options will be issued on or about 7 March 2025.
The issue price	The New Shares will be issued at \$0.20 per New Share. The Attaching Options will be issued for nil issue price but will have an exercise price of \$0.20 per Attaching Option.
The terms of the securities	The New Shares are to be issued on the same terms as all other quoted Shares on issue in the Company. The Attaching Options are proposed to be issued on the terms detailed in Schedule 2 .
The intended use of the funds raised	Funds from the issue of the New Shares will be used as detailed in paragraph 1.7.
If the securities are being issued under an agreement, a summary of the material terms of the agreement	The New Shares and Attaching Options are to be issued under a Prospectus that will detail: <ul style="list-style-type: none"> • the price of each New Share; • the terms of issue of the Attaching Options; and • the proposed issue date of each New Share and Attaching Option.
Voting exclusion statement	A voting exclusion statement is contained in Resolution 2.

3.4 Recommendation and voting requirements

Board recommends that Shareholders approve Resolution 2.

Resolution 6 of the General Meeting is an ordinary resolution and so requires the approval of more than 50% of the votes cast by Shareholders.

A voting exclusion statement is contained after Resolution 2. Votes cast by Shareholders contrary to the voting exclusion statement will be disregarded.

The Chair of the General Meeting intends to vote all available undirected proxies in favour of Resolution 2.

4 Resolution 3: Authority to issue New Shares and Attaching Options pursuant to the SPP under ASX Listing Rule 7.1

4.1 General

Pursuant to the SPP, the Company proposes to issue a maximum of 5,000,000 New Shares (proposed to be issued following approval at the General Meeting) to Eligible Shareholders at a price of \$0.20 per New Share to raise up to a further \$1.0 million (before costs).

Under the SPP, the Company will also issue 1 free Attaching Option for every 2 New Shares subscribed. The Attaching Options will have an expiry date of 12 months post issue and an exercise price of \$0.20 per Attaching Option.

The funds raised from the SPP will be used for the purposes set out below.

Resolution 3 is an ordinary resolution.

This resolution is a Recapitalisation Resolution and is inter-conditional with all other all Recapitalisation Resolutions. This means that all Recapitalisation Resolution must be approved in order for any of them to be approved.

4.2 ASX Listing Rule 7.1

Broadly speaking, and subject to a number of exceptions, ASX Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

The proposed issue of a maximum of 5,000,000 New Shares and 2,500,000 Attaching Options do not fall within any of the exceptions under ASX Listing Rule 7.2 and exceeds the 15% limit in ASX Listing Rule 7.1. It therefore requires the approval of the Company's Shareholders under ASX Listing Rule 7.1.

Resolution 3 seeks the required Shareholder approval for the issue of the New Shares under the SPP and for the purposes of ASX Listing Rule 7.1.

If Resolution 3 is passed (and all other Recapitalisation Resolutions), the Company will be able to proceed with the issue of the New Shares and Attaching Options under the SPP. In addition, the issue of the New Shares and Attaching Options under the SPP will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under ASX Listing Rule 7.1.

If Resolution 3 is not passed, the Company will not be able to proceed with the issue of the New Shares and Attaching Options under the SPP.

Further, if Resolution 3 or any of the other Recapitalisation Resolutions is not passed, the restructure will not be implemented, and the Proponent, pursuant to the terms of the DOCA, will acquire the shares of Entyr's subsidiaries for no further consideration. The result may be that this may lead to the Company being placed into liquidation and/or a sale of the balance of the Company's assets occurring. In those circumstances, any return to Shareholders would be uncertain and possibly nil.

4.3 Technical information required by ASX Listing Rule 7.3

For the purposes of ASX Listing Rule 7.3, information regarding the issue of the New Shares under the SPP is provided as follows:

The names of the persons to whom the Company will issue the securities	The New Shares and Attaching Options will be issued to Eligible Shareholders of the Company and, in the event of a shortfall, Institutional Investors. Any shortfall Institutional Investors, will be identified as part of an institutional bookbuild once the Prospectus is lodged with ASIC.
Maximum number of securities	The maximum number of New Shares that the Company may issue under the SPP is 5,000,000 New Shares. The New Shares are fully paid ordinary shares in the Company. The maximum number of Attaching Options that the Company may issue under the SPP is 2,500,000 New Shares.
The date on which the securities are proposed to be issued	The New Shares and Attaching Options will be issued no later than three months after the date of the General Meeting (or such later date to the extent permitted by an ASX waiver or modification of the ASX Listing Rules). It is intended that the New Shares and Attaching Options will be issued on or about 7 March 2025.

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The issue price	The New Shares will be issued at \$0.20 per New Share. The Attaching Options will be issued for nil issue price but will have an exercise price of \$0.20 per Attaching Option.
The terms of the securities	The New Shares are to be issued on the same terms as all other quoted Shares on issue in the Company. The Attaching Options are proposed to be issued on the terms detailed in Schedule 2 .
The intended use of the funds raised	Funds from the issue of the New Shares will be used as detailed in paragraph 1.7.
If the securities are being issued under an agreement, a summary of the material terms of the agreement	The New Shares and Attaching Options are to be issued under a Prospectus that will detail: <ul style="list-style-type: none"> • the price of each New Share; • the terms of issue of the Attaching Options; and • the proposed issue date of each New Share and Attaching Option.
Voting exclusion statement	A voting exclusion statement is contained in Resolution 3.

4.4 Recommendation and voting requirements

The Board recommends that Shareholders approve Resolution 3.

Resolution 3 of the General Meeting is an ordinary resolution and so requires the approval of more than 50% of the votes cast by Shareholders.

A voting exclusion statement is contained after the Resolution. Votes cast by Shareholders contrary to the voting exclusion statement will be disregarded.

The Chair of the General Meeting intends to vote all available undirected proxies in favour of Resolution 3.

5 Resolution 4: Authority to issue New Options to the Proponent pursuant to the Proponent Offer under ASX Listing Rule 10.11 and Chapter 2E

5.1 General

Pursuant to the Proponent Offer, and subject to Shareholder approval, the Company intends to issue 6,000,000 New Options to the Proponent (or its nominee) (**Proponent Participation**).

Resolution 4 seeks Shareholder approval for the issue of the 6,000,000 New Options to Avior Asset Management No. 5 Pty Ltd, being the Proponent and an entity controlled by Mr Dermott McVeigh, a Director.

Resolution 4 is an ordinary resolution.

This Resolution is a Recapitalisation Resolution and is inter-conditional with all other Recapitalisation Resolutions. This means that all Recapitalisation Resolutions must be approved in order for any of them to be approved.

5.2 Regulatory requirements

Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue of the New Options under the Proponent Offer constitutes giving a financial benefit, as the Proponent is a related party of the Company by virtue of being an entity that is controlled by a Director.

The Board has considered the New Options under the Proponent Offer in light of Chapter 2E of the Corporations Act.

All Directors note that:

- (a) the issue of the New Options to the Proponent were negotiated on arms' length terms prior to the DOCA being entered into and is a reasonable and appropriate method to provide cost effective compensation for the Proponent as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if cash compensation were given to the Proponent; and
- (b) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the New Options to the Proponent upon the terms proposed.

That said, given there is only one Director in Resolution 4 who does not have a material personal interest, or is not a Director or employee of the Proponent, and given the Board had to form a view on the number of New Options to be issued to the Proponent, it was determined that the issue of the New Options to the Proponent be put to Shareholders for approval under Chapter 2E of the Corporations Act. Accordingly, in accordance with section 195(4) of the Corporations Act, the Directors have exercised their right to seek Shareholder approval for the issue of New Options to the Proponent.

ASX Listing Rule 10.11

ASX Listing Rule 10.11 also requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities to a director of the entity, an associate of the director, or a person whose relationship with the entity, director or associate of the director is, in ASX's opinion, such that approval should be obtained. Unless an exception in ASX Listing Rule 10.12 applies.

As the Proponent Participation involves the issue of New Options to a related party of the Company, Shareholder approval pursuant to ASX Listing Rule 10.11 is required unless an exception applies. It is the view of the Directors that the exceptions set out in ASX Listing Rule 10.12 do not apply to the current circumstances.

If Resolution 4 is passed (and all other Recapitalisation Resolutions), the Company will be able to proceed with the issue of the New Options to the Proponent, a related party of the Company. In addition, the issue of those New Options will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under ASX Listing Rule 7.1.

If Resolution 4 is not passed, the Company will not be able to proceed with the issue of the New Options to the Proponent, a related party of the Company.

Further, if Resolution 4 or any of the other Recapitalisation Resolutions is not passed, the restructure will not be implemented, and the Proponent, pursuant to the terms of the DOCA, will acquire the shares of Entyr's subsidiaries for no further consideration. The result may be that this may lead to the Company being placed into liquidation and/or a sale of the balance of the Company's assets occurring. In those circumstances, any return to Shareholders would be uncertain and possibly nil.

5.3 Information required by section 219 of the Corporations Act

In accordance with section 219 of the Corporations Act and ASIC Regulatory Guide 76, the following information is provided in relation to Resolution 4.

Identity of the related party: s219(1)(a)	The Proponent, or its nominee.												
Nature of the financial benefits to be given (s 219(1)(b) of the Corporations Act):	It is proposed that 6,000,000 New Options in total will be issued to the Proponent. The New Options are fully paid ordinary shares in the Company.												
Directors' recommendations (s 219(1)(c) of the Corporations Act):	<p>There is only one Director that is not either a Director or an employee of the Proponent, hence the need for Shareholder approval in accordance with section 195(4) of the Corporations Act.</p> <p>That Director recommends the issue of the New Options to the Proponent on the basis that:</p> <ul style="list-style-type: none"> the issue of the New Options to the Proponent is a reasonable and appropriate method to provide cost effective compensation for the Proponent as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if cash compensation were given to the Proponent; and it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the New Options to the Proponent upon the terms proposed. 												
Directors' interests (s 219(1)(d) of the Corporations Act):	<p>Mr Dermott McVeigh and Mr Kelly Meyn have an interest in the outcome of Resolution 4, as Mr Dermott McVeigh has a material personal interest in the Proponent and Mr Kelly Meyn is an employee of the Proponent.</p> <p>Mr Adam Gallagher has no interest in Resolution 4.</p>												
Other information (s 219(1)(e) of the Corporations Act):	The Company considers that there is no other information that is reasonably required by Shareholders in order to decide whether or not it is in the Company's interests to pass the proposed Resolution and that is known to the Company or to any of its Directors which are not set out in the Notice of Meeting.												
Valuation of the financial benefit:	<p>The total of 6,000,000 New Options are valued based on a Black-Scholes modal at \$1,200,000 in total.</p> <p>This assumes</p> <table border="1"> <tr> <td>Share price:</td> <td>\$0.20</td> </tr> <tr> <td>Exercise price:</td> <td>\$0.0001</td> </tr> <tr> <td>5 year bond rate</td> <td>4.045%</td> </tr> <tr> <td>Volatility</td> <td>0.092635025</td> </tr> <tr> <td>Time</td> <td>5 years</td> </tr> <tr> <td>Call option value (per New Option)</td> <td>\$0.1999</td> </tr> </table> <p>The \$0.20 Share price has been selected as the price for the preparation of the Black-Scholes valuation for the following reasons:</p> <ul style="list-style-type: none"> The valuation of an Entyr share of \$0.20 per share is based on the price of the Placement Offer and the SPP Offer. The Capital Raising price is considered to be a reasonable price and representative of market value because it is the price at which arm's length investors are asked to subscribe for New Shares under the Placement Offer and the SPP Offer. Entyr has considered other methodologies that would be available and sets these out below along with reasons why these methodologies are not considered appropriate in these circumstances: 	Share price:	\$0.20	Exercise price:	\$0.0001	5 year bond rate	4.045%	Volatility	0.092635025	Time	5 years	Call option value (per New Option)	\$0.1999
Share price:	\$0.20												
Exercise price:	\$0.0001												
5 year bond rate	4.045%												
Volatility	0.092635025												
Time	5 years												
Call option value (per New Option)	\$0.1999												

	<ul style="list-style-type: none"> ○ Discounted cash flow valuation – The Board considers that there may be insufficient reasonable grounds in accordance with Regulatory Guide 170 to use a discounted cash flow methodology over a longer time frame to value Entyr. ○ Future maintainable earnings (FME) – This approach is most appropriate for a company with a stable track record of operating profits on which to estimate a future maintainable level of earnings. It would be possible for an expert to use a 12-18 month forecast as the basis for future maintainable earnings, however the Entyr business is in a growth phase over the next 18 months and so this approach would likely undervalue Entyr and would likely result in a valuation of less than \$0.20 per share. Further, given the level of start-up risk, the multiple applied would be low. ○ Net asset valuation (NAV) – Most of Entyr's property, plant and equipment was impaired to nil at 30 June 2024. Although market value can often differ from book value, the NAV approach would represent a floor value and would result in a valuation far below \$0.20 as it would not factor in the earning potential of the business and therefore would not be an appropriate primary approach. ● On the basis of the above, the independent Director of Entyr considers that a market-based approach, being the price of the proposed Placement Offer and SPP Offer, as the primary approach in determining the value of an Entyr Share. 																												
<p>Related party's existing interest:</p>	<p>The table below outlines the number of Shares and Options held by both the Proponent and each of Mr Dermott McVeigh and Mr Kelly Meyn (or their nominees) and how many of each they (or their respective nominees) will continue to hold if all Resolutions are approved by Shareholders.</p> <p>The holding assuming all securities detailed in this Notice of Meeting are issued, is on an estimated basis.</p> <p>The percentage holding on a fully diluted basis assumes all securities detailed in this Notice of Meeting are issued and the Minimum Subscription is raised.</p> <p>Proponent</p> <table border="1" data-bbox="659 1305 1442 1635"> <thead> <tr> <th>Securities</th> <th>Current holding</th> <th>Holding assuming all securities detailed in this Notice of Meeting are issued</th> <th>Holding on a fully diluted basis (approximate and assuming Minimum Subscription)</th> </tr> </thead> <tbody> <tr> <td>Shares</td> <td>Nil</td> <td>Nil</td> <td>Nil</td> </tr> <tr> <td>Options</td> <td>Nil</td> <td>6,000,000</td> <td>8.4%</td> </tr> <tr> <td>TOTAL</td> <td>Nil</td> <td>6,000,000</td> <td>8.4%</td> </tr> </tbody> </table> <p>Mr Dermott McVeigh</p> <table border="1" data-bbox="659 1700 1442 2063"> <thead> <tr> <th>Securities</th> <th>Current holding</th> <th>Holding assuming all securities detailed in this Notice of Meeting are issued</th> <th>Holding on a fully diluted basis (approximate and assuming Minimum Subscription)</th> </tr> </thead> <tbody> <tr> <td>Shares</td> <td>Nil</td> <td>87,500</td> <td>0.12%</td> </tr> <tr> <td>Options</td> <td>Nil</td> <td>6,000,000 (this is on the basis that Mr McVeigh controls the Proponent)</td> <td>8.5%</td> </tr> </tbody> </table>	Securities	Current holding	Holding assuming all securities detailed in this Notice of Meeting are issued	Holding on a fully diluted basis (approximate and assuming Minimum Subscription)	Shares	Nil	Nil	Nil	Options	Nil	6,000,000	8.4%	TOTAL	Nil	6,000,000	8.4%	Securities	Current holding	Holding assuming all securities detailed in this Notice of Meeting are issued	Holding on a fully diluted basis (approximate and assuming Minimum Subscription)	Shares	Nil	87,500	0.12%	Options	Nil	6,000,000 (this is on the basis that Mr McVeigh controls the Proponent)	8.5%
Securities	Current holding	Holding assuming all securities detailed in this Notice of Meeting are issued	Holding on a fully diluted basis (approximate and assuming Minimum Subscription)																										
Shares	Nil	Nil	Nil																										
Options	Nil	6,000,000	8.4%																										
TOTAL	Nil	6,000,000	8.4%																										
Securities	Current holding	Holding assuming all securities detailed in this Notice of Meeting are issued	Holding on a fully diluted basis (approximate and assuming Minimum Subscription)																										
Shares	Nil	87,500	0.12%																										
Options	Nil	6,000,000 (this is on the basis that Mr McVeigh controls the Proponent)	8.5%																										

	TOTAL	Nil	Nil	8.62%	
	Mr Kelly Meyn				
	Securities	Current holding	Holding assuming all securities detailed in this Notice of Meeting are issued	Holding on a fully diluted basis (approximate)	
	Shares	Nil	87,500	0.12%	
	Options	Nil	Nil	Nil	
	TOTAL	Nil	Nil	0.12%	
Disclosure of a relevant director's total remuneration package:	<u>Financial year ended 30 June 2024</u>				
	Name	Salary and fees	Super	Options	Total
	Mr Dermott McVeigh	\$5,055	\$581	\$nil	\$5,636
	Mr Kelly Meyn	\$5,055	\$581	\$nil	\$5,636
	<u>Financial year ending 30 June 2025</u>				
	Name	Salary and fees	Super	Options	Total
	Mr Dermott McVeigh	\$45,000 per annum	\$5,175 per annum	\$nil	\$50,175
Mr Kelly Meyn	\$45,000 per annum	\$5,175 per annum	\$nil	\$50,175	

Dilution effect of the transaction on existing members' interests:	A table of the dilution impact of the issue of the New Options is provided below.		
	The below table assumes the issue of all Shares detailed in this Notice of Meeting, the exercise of the New Options but does not include the exercise of any Existing Options or Attaching Options:		
	Shareholder	Number of New Options	Dilutive impact (based on 70,593,539 shares (undiluted) – assuming all Offers are complete and subscribed to the Minimum Subscription)
	Proponent	6,000,000	8.5%
	The below table assumes the issue of all Shares detailed in this Notice of Meeting, the exercise of the New Options and the exercise of all Existing Options and Attaching Options:		
	Shareholder	Number of New Options	Dilutive impact (based on 98,063,539 shares (diluted) – assuming all Offers are complete and subscribed to the Minimum Subscription)
	Proponent	6,000,000	6.12%

5.4 Information required pursuant to ASX Listing Rule 10.13

The following information in regards to the Proponent Participation is provided to satisfy the requirements of ASX Listing Rule 10.13 (being the information required to be disclosed for the purposes of ASX Listing Rule 10.11).

The names of the persons to whom the Company will issue the securities	The New Options are proposed to be issued to the Proponent.
Category of Placement Participants	The Proponent is controlled by Mr Dermott McVeigh, a Director of the Company and consequently, the Proponent is a related party. Therefore, the Proponent falls within the category in ASX Listing Rule 10.11.1.
Number and class of securities to be issued	A maximum of 6,000,000 New Options will be issued to the Proponent (or its nominee). The New Options are options exercisable into Shares in the Company.
The terms and price of the securities	The New Options are to be issued on the terms detailed in Schedule 4. The New Options will be issued for nil cash consideration and in consideration for the work performed by the Proponent under the Recapitalisation Proposal. The New Options have an exercise price of \$nil.
Date by which the securities will be issued	The New Options are intended to be issued on or about 7 March 2025 but in any event, no later than 3 months after the date of the General Meeting.

	To that end, the ASX provided a waiver on 5 December 2024 such that the New Options can be issued no later than 3 months after the date of the General Meeting. Full detail of the ASX Waiver is contained in Schedule 1.
The intended use of the funds raised	No funds are being raised from the issue of the New Options.
If the securities were issued under an agreement, a summary of the material terms of the agreement	<p>The New Options will be issued under the terms of the DOCA. Refer to paragraph 1.3</p> <p>Under the terms of the DOCA, the Board has responsibility for issuing the Shares, Attaching Options and New Options (as detailed in this Notice of Meeting) as instructed by the Proponent.</p> <p>The New Options are being issued as consideration for the work performed on the Recapitalisation Proposal by the Proponent. Given the Proponent has two nominees on the Board, the issue of the New Options to the Proponent is being put to Shareholders for approval for the purposes of Chapter 2E of the Corporations Act, in addition to ASX Listing Rule 10.11.</p>
Voting exclusion statement	A voting exclusion statement is contained in Resolution 4.

Approval pursuant to ASX Listing Rule 7.1 is not required in order to issue the New Options to the Proponent as approval is being obtained under ASX Listing Rule 10.11. Accordingly, under ASX Listing Rule 7.2 Exception 14 the issue of New Options to the Proponent (or its nominee) will not be included in the 15% calculation of the Company's annual placement capacity pursuant to ASX Listing Rule 7.1.

5.5 Recommendation and voting requirements

The Board recommends that Shareholders approve Resolution 4.

Resolution 4 of the General Meeting is an ordinary resolution and so require the approval of more than 50% of the votes cast by Shareholders.

A voting exclusion statement is contained after the Resolution. Votes cast by Shareholders contrary to the voting exclusion statement will be disregarded.

The Chair of the General Meeting intends to vote all available undirected proxies in favour of Resolution 4.

6 Resolution 5: Authority to issue New Shares to the Managers pursuant to the Management Offer under ASX Listing Rule 7.1

6.1 General

Pursuant to the Management Offer, and subject to Shareholder approval, the Company intends to issue 2,000,000 New Shares to the Managers.

The 2,000,000 New Shares are to be issued in consideration for the services provided by the Managers in respect to the Recapitalisation Proposal and have a deemed issue price of \$0.20 each.

Resolution 5 is an ordinary resolution.

This Resolution is a Recapitalisation Resolution and is inter-conditional with all other all Recapitalisation Resolutions. This means that all Recapitalisation Resolutions must be approved in order for any of them to be approved.

6.2 ASX Listing Rule 7.1

Broadly speaking, and subject to a number of exceptions, ASX Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without approval of its

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shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

The proposed issue of the 2,000,000 New Shares does not fall within any of the exceptions under ASX Listing Rule 7.2 and, in aggregate, will exceed the 15% limit in ASX Listing Rule 7.1. It therefore requires the approval of the Company's Shareholders under ASX Listing Rule 7.1.

Resolution 5 seeks the required Shareholder approval for the issue of the New Shares under the Management Offer and for the purposes of ASX Listing Rule 7.1.

If Resolution 5 is passed (and all other Recapitalisation Resolutions), the Company will be able to proceed with the issue of the New Shares under the Management Offer. In addition, the issue of the New Shares under the Management Offer will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under ASX Listing Rule 7.1.

If Resolution 5 is not passed, the Company will not be able to proceed with the issue of the New Shares under the Management Offer.

Further, if Resolution 5 or any of the other Recapitalisation Resolutions is not passed, the restructure will not be implemented, and the Proponent, pursuant to the terms of the DOCA, will acquire the shares of Enty's subsidiaries for no further consideration. The result may be that this may lead to the Company being placed into liquidation and/or a sale of the balance of the Company's assets occurring. In those circumstances, any return to Shareholders would be uncertain and possibly nil.

6.3 Technical information required by ASX Listing Rule 7.3

For the purposes of ASX Listing Rule 7.3, information regarding the issue of the New Shares under the Advisor Offer is provided as follows:

The names of the persons to whom the Company will issue the securities	The New Shares will be issued under the Management Offer as follows: <ul style="list-style-type: none"> 75% to Mr Andrew Drennan; and 25% to Mr Gary Foster.
Maximum number of securities	The maximum number of New Shares that the Company may issue under the Management Offer is 2,000,000 New Shares. The New Shares are fully paid ordinary shares in the Company.
The date on which the securities are proposed to be issued	The New Shares will be issued no later than three months after the date of the General Meeting (or such later date to the extent permitted by an ASX waiver or modification of the Listing Rules). It is intended that the New Shares will be issued on 7 March 2025.
The issue price	The New Shares will be issued for nil cash consideration and in consideration for the work performed by the Managers for the Recapitalisation Proposal.
The terms of the securities	The New Shares are to be issued on the same terms as all other quoted Shares on issue in the Company.
The intended use of the funds raised	N/A, no funds will be raised from the issue of the New Shares.
If the securities are being issued under an agreement, a summary of the material terms of the agreement	The New Shares will be issued based on a term sheet detailing the number of New Shares to be issued, the timing for the issue of the New Shares, the Shareholder approval requirements for the issue of the New Shares and the price per New Share. In the terms sheet: <ul style="list-style-type: none"> Mr Andrew Drennan will receive 1,500,000 New Shares;

	<ul style="list-style-type: none"> • Mr Gary Foster will receive 500,000 New Shares; • The New Shares will be issued at the same time as the New Shares under the Prospectus and in consideration for the work completed on the Recapitalisation Proposal.
Voting exclusion statement	A voting exclusion statement is contained in Resolution 5.

6.4 Recommendation and voting requirements

The Board recommends that Shareholders approve Resolution 5.

Resolution 5 of the General Meeting is an ordinary resolution and so requires the approval of more than 50% of the votes cast by Shareholders.

A voting exclusion statement is contained after the Resolution. Votes cast by Shareholders contrary to the voting exclusion statement will be disregarded.

The Chair of the General Meeting intends to vote all available undirected proxies in favour of Resolution 5.

7 Resolution 6: Authority to issue New Shares to the Lead Manager pursuant to the Advisor Offer under ASX Listing Rule 7.1

7.1 General

Pursuant to the Advisor Offer, and subject to Shareholder approval, the Company intends to issue 6,000,000 New Shares to the Lead Manager.

The 6,000,000 New Shares are to be issued in consideration for the services provided by the Lead Manager in respect to the Recapitalisation Proposal and have a deemed issue price of \$0.20 each.

Resolution 6 is an ordinary resolution.

This Resolution is a Recapitalisation Resolution and is inter-conditional with all other all Recapitalisation Resolutions. This means that all Recapitalisation Resolutions must be approved in order for any of them to be approved.

7.2 ASX Listing Rule 7.1

Broadly speaking, and subject to a number of exceptions, ASX Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

The proposed issue of the 6,000,000 New Shares does not fall within any of the exceptions under ASX Listing Rule 7.2 and, in aggregate, will exceed the 15% limit in ASX Listing Rule 7.1. It therefore requires the approval of the Company's Shareholders under ASX Listing Rule 7.1.

Resolution 6 seeks the required Shareholder approval for the issue of the New Shares under the Advisor Offer and for the purposes of ASX Listing Rule 7.1.

If Resolution 6 is passed (and all other Recapitalisation Resolutions), the Company will be able to proceed with the issue of the New Shares under the Advisor Offer. In addition, the issue of the New Shares under the Advisor Offer will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under ASX Listing Rule 7.1.

If Resolution 6 is not passed, the Company will not be able to proceed with the issue of the New Shares under the Advisor Offer.

Further, if Resolution 6 or any of the other Recapitalisation Resolutions is not passed, the restructure will not be implemented, and the Proponent, pursuant to the terms of the DOCA, will acquire the shares of Entyr's subsidiaries for no further consideration. The result may be that this may lead to the Company being placed into liquidation and/or a sale of the balance of the Company's assets occurring. In those circumstances, any return to Shareholders would be uncertain and possibly nil.

7.3 Technical information required by ASX Listing Rule 7.3

For the purposes of ASX Listing Rule 7.3, information regarding the issue of the New Shares is provided as follows:

The names of the persons to whom the Company will issue the securities	The New Shares will be issued under the Advisor Offer to the Lead Manager.
Maximum number of securities	The maximum number of New Shares that the Company may issue under the Advisor Offer is 6,000,000 New Shares. The New Shares are fully paid ordinary shares in the Company.
The date on which the securities are proposed to be issued	The New Shares will be issued no later than three months after the date of the General Meeting (or such later date to the extent permitted by an ASX waiver or modification of the ASX Listing Rules). It is intended that the New Shares will be issued on 7 March 2025.
The issue price	The New Shares will be issued for nil cash consideration and in consideration for the work performed by the Lead Manager for the Recapitalisation Proposal.
The terms of the securities	The New Shares are to be issued on the same terms as all other quoted Shares on issue in the Company.
The intended use of the funds raised	N/A, no funds will be raised from the issue of the New Shares.
If the securities are being issued under an agreement, a summary of the material terms of the agreement	The New Shares will be issued based on a term sheet detailing the number of New Shares to be issued, the timing for the issue of the New Shares, the Shareholder approval requirements for the issue of the New Shares and the price per New Share.
Voting exclusion statement	A voting exclusion statement is contained in Resolution 6.

7.4 Recommendation and voting requirements

The Board recommends that Shareholders approve Resolution 6.

Resolution 6 of the General Meeting is an ordinary resolution and so requires the approval of more than 50% of the votes cast by Shareholders.

A voting exclusion statement is contained after the Resolution. Votes cast by Shareholders contrary to the voting exclusion statement will be disregarded.

The Chair of the General Meeting intends to vote all available undirected proxies in favour of Resolution 6.

8 Resolution 7: Authority to issue the Convertible Note to the Proponent under ASX Listing Rule 10.11 and Chapter 2E of the Corporations Act

8.1 Purpose of Resolution

This Resolution is one of three Resolutions that are required to be approved in order to implement the Debt Restructure.

This Resolution seeks Shareholder approval for the purposes of ASX Listing Rule 10.11 and section 208 of the Corporations Act for:

- (a) the issue of one (1) convertible note pursuant to the Convertible Note Subscription Agreement to the Proponent (**Convertible Note**); and
- (b) subject to any further shareholder approvals required at that time, upon conversion of the Convertible Note the issue of the ordinary shares underlying that Convertible Note in accordance with the terms of the Convertible Note Subscription Agreement.

Resolution 8 seeks approval for the Financial Assistance resulting from the issue of the Convertible Note.

Resolution 9 seeks approval for the provision of the financial benefit to the Proponent under the terms of the Revised Facility Agreement

Resolution 7 is an ordinary resolution.

This Resolution is a Recapitalisation Resolution and is inter-conditional with all other all Recapitalisation Resolutions. This means that all Recapitalisation Resolutions must be approved in order for any of them to be approved.

8.2 Regulatory requirements

Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue of the Convertible Note could constitute the giving a financial benefit and the Proponent is a related party of the Company by virtue of section 228(1) of the Corporations Act, i.e. an entity that is controlled by a Director.

It is considered that the Convertible Note, the Convertible Note Subscription Agreement are on terms more favourable to Entyr than arms' length terms and consequently the arms' length exception in section 210 of the Corporations Act applies on the basis that the Convertible Note allows for the balance of any debt under the Proponent Debt Funding at the Revised Maturity Date (if any and capped at \$3.7 million) to be repaid in shares with a floor price of \$0.24, thereby providing payment certainty at the end of the loan term.

Given Mr Dermott McVeigh has a material personal interest in the issue of the Convertible Note and the fact that Mr Kelly Meyn is an employee of the Proponent, as a matter of good corporate governance it is considered that the Directors are unable to form quorum to determine whether the exceptions set out in section 210 of the Corporations Act applies in the current circumstances with respect to the financial benefits to be paid to the Proponent. As such, Shareholder approval is being sought in accordance with section 195(4) of the Corporations Act and pursuant to Chapter 2E of the Corporations Act.

ASX Listing Rule 10.11

ASX Listing Rule 10.11 requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities to:

- (a) a related party;
- (b) a person who is, or was at the time in the 6 months before the issue or agreement, a substantial (30%+) holder in the entity;
- (c) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the entity and who has nominated a director to the board of the entity pursuant to a relevant agreement which gives them a right or expectation to do so;
- (d) an associate of a person referred to in rules 10.11.1 to 10.11.3; or
- (e) a person whose relationship with the entity is, in ASX's opinion, such that approval should be obtained,

unless an exception in ASX Listing Rule 10.12 applies.

The Proponent is controlled by a Director, Mr Dermott McVeigh. The Proponent consequently falls under ASX Listing Rule 10.11.1.

As such, Shareholder approval pursuant to ASX Listing Rule 10.11 is required unless an exception applies. It is the view of the Directors that none of the exceptions set out in ASX Listing Rule 10.12 apply to the current circumstances.

If Resolution 7, Resolution 8 and Resolution 9 are passed (and all other Recapitalisation Resolutions are passed), the Company will be able to proceed with the issue of the Convertible Note to the Proponent and the amendments to the Facility Agreement, as detailed in the Revised Facility Agreement will be implemented. In addition, the issue of any Shares on conversion of the Convertible Note will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under ASX Listing Rule 7.1, noting that the issue of the Shares on conversion of the Convertible Note may nonetheless require other Shareholder approvals.

If any of Resolution 7, Resolution 8 or Resolution 9 are not passed, the Company will not be able to proceed with the issue of the Convertible Note to the Proponent and the Company will not be able to proceed with the amendments to the Facility Agreement, as detailed in the Revised Facility Agreement.

Further, if Resolution 7, Resolution 8 or Resolution 9 or any of the other Recapitalisation Resolutions is not passed, the restructure will not be implemented, and the Proponent, pursuant to the terms of the DOCA, will acquire the shares of Entyr's subsidiaries for no further consideration. The result may be that this may lead to the Company being placed into liquidation and/or a sale of the balance of the Company's assets occurring. In those circumstances, any return to Shareholders would be uncertain and possibly nil.

8.3 Reasons for the execution of the Convertible Note Subscription Agreement and the issue of the Convertible Note

The Convertible Note Subscription Agreement was entered into as part of the Debt Restructure, which consists of the Revised Facility Agreement and the Convertible Note Subscription Agreement.

The Debt Restructure ensures that there is certainty with respect to the repayment of the Proponent Debt Funding, the Debt Restructure will be implemented as follows:

- (a) The term of the Proponent Debt Funding will be extended from 16 November 2025 to 20 December 2026 (**Revised Maturity Date**).

- (b) In terms of repayment, approximately \$3.8m of the Proponent Debt Funding will be repaid from the R&D claim for FY 2024. The further repayment amount will be repaid from:
- (i) The R&D claim for FY 2025 (but only to such an extent to ensure that Entyr will have a cash balance of \$1.5m at 31 December 2025); and
 - (ii) Subject to there being any remaining unpaid debt, R&D claim for FY 2026.
- (c) Entyr will issue the Proponent 1 Convertible Note with a Face Value being the balance amount of the Proponent Debt Funding under the Facility Agreement at the Maturity Date (if any), capped at \$3.7 million.
- (d) If at the end of the Revised Maturity Date, there is any of the Proponent Debt Funding remaining unpaid, Entyr may exercise the 1 Convertible Note and convert the balance of the Proponent Debt Funding (capped at \$3.7 million) (**Conversion Amount**) into Shares in Entyr (**Note Conversion Shares**) with such number being determined by dividing the Conversion Amount by the conversion price. The conversion price will be the higher of \$0.24 or a 20% discount to the 20-day volume weighted average price calculated to the last Trading Day prior to the Revised Maturity Date (**Conversion Price**). What this means is that the minimum price for which the Note Conversion Shares in Entyr may be issued will be \$0.24 per Share.

This Resolution seeks Shareholder approval for the issue of the Convertible Note, for the purposes of the ASX Listing Rules and the provision of the financial benefit by way of the issue of the Convertible Note.

8.4 Terms of the Convertible Note Subscription Agreement and the Convertible Note

The high-level terms of the proposed Convertible Note Subscription Agreement and the Convertible Note to be issued under the Convertible Note Subscription Agreement are provided below:

Issuer:	Entyr.
Subscriber:	The Proponent.
Convertible Note	1 Convertible Note
Date:	To be entered into immediately following Shareholder approval.
Face Value:	The Convertible Note has a Face Value being the amount of the Proponent Debt Funding under the Facility Agreement at the maturity date (being 20 December 2026) (Revised Maturity Date), capped at \$3.7 million.
Conditions precedent to issue of the Convertible Note:	<ul style="list-style-type: none"> • Entyr receiving Shareholder approval for the issue of the Convertible Note for the purposes of Chapter 2E of the Corporations Act and ASX Listing Rule 10.11 (this Resolution 7); • Entyr receiving Shareholder approval under section 260B of the Corporations Act for the provision of the financial assistance being provided by Entyr and its subsidiaries, in the form of the Convertible Note (Resolution 8).
Conversion:	Subject to satisfaction of the Conversion Condition (see below), the Proponent will (at the election of Entyr) elect to convert all or part of the Face Value (Conversion Amount) into Shares in Entyr during the period commencing at 5:00pm on the Revised Maturity Date and concluding on the date that is 5:00pm on 10 Business Days after the Revised Maturity Date.
Conversion Price:	The number of Shares in Entyr that the Proponent may acquire will be determined by dividing the Conversion Amount by the Conversion Price.

	<p>The Conversion Price means the higher of:</p> <ul style="list-style-type: none"> • \$0.24; or • a 20% discount to the 20-day volume weighted average price calculated to the last Trading Day prior to the Revised Maturity Date. <p>What this means is that the minimum price for which the ordinary shares in Entyr may be issued will be \$0.24 per ordinary share.</p>
Conversion Condition:	<p>In the event the issue of the ordinary shares may result in a contravention of the takeover thresholds by the Proponent, then such conversion will be subject to the approval of non-associated Shareholders of Entyr for the purposes of section 611 item 7 of the Corporations Act.</p> <p>Any such notice of meeting containing a section 611 item 7 resolution will be accompanied by an independent expert report opining on whether the issue of the shares to the Proponent is fair and reasonable to the Non-Associated Shareholders of Entyr.</p>
Cancellation of Convertible Note – on conversion or repayment of the balance under the Facility Agreement:	<p>On repayment of the Face Value of the Convertible Note, either:</p> <ul style="list-style-type: none"> • by way of conversion in whole or part; and • the earlier repayment of the Proponent Debt Funding payable under the under the terms of the Facility Agreement, <p>the Convertible Note will be cancelled.</p>

8.5 The Convertible Note Subscription Agreement & the Convertible Note: Information required pursuant to Chapter 2E of the Corporations Act and ASX Listing Rule 10.13

The following information is provided with respect to the Convertible Note Subscription Agreement and the Convertible Note to satisfy ASX Listing Rule 10.13 (being the information required to be disclosed for the purposes of ASX Listing Rule 10.11).

Item	Detail
The name of the Party	The Proponent.
Which category in ASX Listing Rules 10.11.1 – 10.11.5 does the person fall within and why	<p>The Proponent is controlled by a Director. The Proponent is consequently an entity which falls under ASX Listing Rule 10.11.1.</p> <p>The issue is not intended to remunerate or incentivise that Director.</p>
Number and class of securities to be issued	<p>It is proposed that one (1) Convertible Note be issued.</p> <p>As detailed in paragraph 8.4, the number of Shares in Entyr that the Proponent may acquire will be determined by dividing the Conversion Amount by the Conversion Price.</p> <p>The Conversion Price means the higher of:</p> <ul style="list-style-type: none"> • \$0.24; or • a 20% discount to the 20-day volume weighted average price calculated to the last Trading Day prior to the Revised Maturity Date. <p>The Conversion Amount is all or part of the Face Value (as determined by the Proponent). The Face Value is the amount of the Proponent Debt Funding under the Facility Agreement at the Revised Maturity Date.</p> <p>What this means is that assuming the entire \$3.7 million of the Convertible Note was converted into Shares (being the Note Conversion Shares), the maximum number of Note Conversion Shares that could be issued is 15,416,667.</p> <p><i>Please note: Further, assuming that the Shareholders approve the issue of the Convertible Note, subject to the shareholding of the Proponent, any conversion of debt at the Revised Maturity Date would</i></p>

	<p><i>be subject to a further shareholder approval for the purposes of section 611 item 7 of the Corporations Act.</i></p> <p><i>Such an approval would require that an independent expert's report to accompany the Notice of Meeting provided to Shareholders such that they opine as to whether the transaction is fair and reasonable to the Non-Associated Shareholders.</i></p>
A summary of the material terms of the material terms of the security	Please refer to paragraph 8.4 for a summary of the terms of issue of the Convertible Note.
The date by which the entity will issue the securities	<p>It is proposed that the Convertible Note will be issued within 14 days following receipt of Shareholder approval, as per Corporations Act requirements.</p> <p>To that end, however, the ASX provided a waiver on 5 December 2024 such that the Convertible Note can be issued no later than 3 months after the date of the General Meeting.</p>
The price or other consideration the entity will receive for the issue	<p>The Convertible Note will be issued for \$10.00.</p> <p>In the event the Convertible Note is converted, at the election of Entyr (and subject to there being any amount outstanding at the Revised Maturity Date), this will result in the Facility Agreement either being fully or partly repaid as:</p> <ul style="list-style-type: none"> the floating Face Value of the Convertible Note will be the amount remaining to be repaid to the Proponent at the Revised Maturity Date (capped at \$3.7 million); and the Conversion Price of the Convertible Note will be the higher of \$0.24 or a 20% discount to the 20-day volume weighted average price calculated to the last Trading Day prior to the Revised Maturity Date, which means there will be a floor price of \$0.24.
The purpose of the issue, including the intended use of any funds raised by the issue	<p>The Convertible Note is being issued as a mechanism to allow for the repayment of the Facility Agreement on the Revised Maturity Date by way of the issue of Note Conversion Shares.</p> <p>As such, no funds will be raised by the issue of the Convertible Note or the Note Conversion Shares on conversion of the Convertible Note (other than a reduction in debt).</p>
If the securities are issued under an agreement, a summary of the other material terms of the agreement	Please refer to paragraph 8.4.
A voting exclusion statement	A voting exclusion statement is set out in the Notice of General Meeting.

Approval pursuant to ASX Listing Rule 7.1 is not required in order to issue the Convertible Note to the Proponent as approval is being obtained under ASX Listing Rule 10.11. Accordingly, under ASX Listing Rule 7.2 Exception 14, the issue of the Convertible Note and Shares on conversion of the Convertible Note to the Proponent will not be included in the 15% calculation of the Company's annual placement capacity pursuant to ASX Listing Rule 7.1.

The following information is provided to satisfy the requirements of Chapter 2E of the Corporations Act, in accordance with ASIC Regulatory Guide 76:

Item	Detail
Identity of the related party: s219(1)(a)	The Proponent is a related party of Entyr on the basis that it is controlled by a Director.

Nature of the financial benefit: s219(1)(b)	The financial benefit is the proposed Convertible Note. Refer to paragraph 8.4 and paragraph 8.3 for a summary of the terms of issue of the Convertible Note and the reasons for issue.												
Directors' recommendation : s219(1)(c)	<p>The non-conflicted Director, being Mr Adam Gallagher, recommends to Shareholders that they vote in favour of Resolution 7 as it provides a mechanism to allow any of the outstanding amount under the Facility Agreement (Proponent Debt Funding) to be repaid by way of the issue of Shares if, at the Revised Maturity Date, the Proponent has not been fully repaid.</p> <p>Further, assuming that Shareholders approve the issue of the Convertible Note, subject to the shareholding of the Proponent, any conversion of debt at the Revised Maturity Date would be subject to a further Shareholder approval for the purposes of section 611 item 7 of the Corporations Act.</p> <p>Such an approval would require that an independent expert's report to accompany the Notice of Meeting provided to Shareholders and to opine as to whether the transaction is fair and reasonable to the Non-Associated Shareholders.</p> <p>The non-conflicted Director is of the view that this adds a further layer of protection and would mean that any conversion of the Convertible Note, in excess of the takeover thresholds in the Corporations Act, would be subject to further Shareholder approval with the Non-Associated Shareholders having the benefit of the view of an independent expert.</p>												
Directors' interest in the outcome: s219(1)(d)	<p>The Director, Mr Adam Gallagher, has no interest in the issue of the Convertible Note.</p> <p>Mr Dermott McVeigh and Mr Kelly Meyn have the following interests in Entyr and the Proponent:</p> <table border="1" data-bbox="568 994 1238 1272"> <thead> <tr> <th data-bbox="568 994 778 1077">Nominee Directors</th> <th data-bbox="786 994 983 1077">Holding in Entyr</th> <th data-bbox="991 994 1238 1077">Holding in the Proponent</th> </tr> </thead> <tbody> <tr> <td data-bbox="568 1088 778 1133">Mr Meyn</td> <td data-bbox="786 1088 983 1133">Nil</td> <td data-bbox="991 1088 1238 1133">Nil, 0%</td> </tr> <tr> <td data-bbox="568 1144 778 1189">Mr McVeigh</td> <td data-bbox="786 1144 983 1189">Nil</td> <td data-bbox="991 1144 1238 1189">100% (indirectly)</td> </tr> <tr> <td data-bbox="568 1200 778 1272">Mr Adam Gallagher</td> <td data-bbox="786 1200 983 1272">Nil</td> <td data-bbox="991 1200 1238 1272">Nil, 0%</td> </tr> </tbody> </table> <p>Mr Dermott McVeigh abstained from voting on any resolutions relating to the Convertible Note. Given Mr Kelly Meyn is an employee of the Proponent, he also abstained from any resolutions relating to the Convertible Note. As a consequence, Shareholder approval is being sought in accordance with section 195(4) of the Corporations Act and pursuant to Chapter 2E of the Corporations Act for the issue of the Convertible Note and the Convertible Note Subscription Deed to be enlivened.</p>	Nominee Directors	Holding in Entyr	Holding in the Proponent	Mr Meyn	Nil	Nil, 0%	Mr McVeigh	Nil	100% (indirectly)	Mr Adam Gallagher	Nil	Nil, 0%
Nominee Directors	Holding in Entyr	Holding in the Proponent											
Mr Meyn	Nil	Nil, 0%											
Mr McVeigh	Nil	100% (indirectly)											
Mr Adam Gallagher	Nil	Nil, 0%											
Other: s219(1)(e)	Nil.												
Valuation of the financial benefit	<p>Value of the Convertible Note</p> <p>Entyr sought external advice on the value of the financial benefit of the Convertible Note to the Proponent and has adopted the following as the valuation of the financial benefit. This information is not intended to imply a recommendation or opinion about whether or not the Convertible Note is fair and reasonable to Shareholders.</p> <p>The valuation assumes the Company will elect to account for the Convertible Notes as a financial liability at Fair Value through Profit and Loss ('Fair Value').</p> <p>Therefore, to arrive at a Fair Value for the Convertible Note, the option component of the Convertible Note has been valued.</p> <p>Monte Carlo Model</p> <p>To value the financial benefit of the Convertible Note at maturity, a number of option valuation methodologies were undertaken. The primary valuation model used was a Monte Carlo simulation model.</p>												

The reason the Monte Carlo model was used is that this is the only methodology that models many thousands of possible future outcomes which can be used to more accurately model the large number of potential end values. All other models tend to use stochastic equations or binomial models to provide a valuation, which tend to be less accurate as they make assumptions which may not apply. These additional models were therefore used to validate and assess the 'Fair Value' of the conversion option (refer below).

A valuation of the embedded derivative ('ED') of the financial benefit of the Convertible Note was performed by simulating the share price and variable conversion price on the Revised Maturity Date being 20 December 2026. The conversion price was then calculated as the higher of \$0.24 or the 20% discount to the 20-day volume weighted average price (variable conversion price) simulated to the last Trading Day prior to the Revised Maturity Date (**Conversion Price**).

The simulations of the share price and variable conversion price were undertaken for 100,000 iterations. The average of the simulation results provides an expected share price and an expected variable conversion price (to compare with the fixed exercise price of \$0.24) to enable an assessment of the value of the ED.

Simulation results generated by the Monte Carlo simulation model are summarised as follows:

- **Simulated share price:** \$0.211 per share (noting the proposal to consolidate the Company's capital on the basis of every 100 shares being consolidated into one Share along with the proposal to issue new Shares to institutional investors at \$0.20 per new share. Considering these factors, \$0.20 was used as the share price of Entyr as the starting price for the simulation)
- **Simulated conversion price (considering the higher of \$0.24 or the 20% discount to the 20-day VWAP and rounded):** \$0.240 per share as the simulated variable conversion price was lower
- **Implied number of shares to be issued at simulated conversion price:** 15,416,667
- **Value of the ED:** \$0

The valuation, together with inputs, is summarised as follows.

Convertible Note

Valuing the embedded derivative at - 25 September 2024

Simulated share price	\$ 0.2110
Simulated conversion price	\$ 0.2400
Benefit	\$ -
Implied # of shares to be issued at simulated conversion price	15,416,667
Embedded Derivative	\$ -
PV of Embedded Derivative	\$ -

It is noted that Entyr has the option to issue the notice of conversion to the Proponent (that is, Entyr holds the right to convert), which is different to a typical arrangement where the holder of the convertible note is the party who has the option to convert. The Proponent does not hold the conversion right. As a consequence, the Board has adopted the fair value of the financial benefit given to the Proponent of an assessment of nil.

Value of the Note Conversion Shares

In respect of the value of the Shares that may be issued on conversion of the Convertible Note, in the event the maximum of \$3.7 million of the Convertible Note was converted into Shares (being the Note Conversion Shares), the maximum number of Note Conversion Shares that could be issued on 20 December 2026 (being the Revised Maturity Date) is 15,416,667 Note Conversion Shares.

It is not possible to determine the future trading price of Entyr Shares as at 20 December 2026. However, on the basis of the value of \$0.20 per Share (being

	<p>the price per Share offered under the Placement Offer and SPP Offer), that would result in a value of 15,416,667 Shares x \$0.20, being a total of \$3,083,333.</p> <p>If the Share price of Entyr exceeds \$0.24 per share at Revised Maturity date, then assuming the Convertible Note can be repaid in cash, it is unlikely that Entyr would elect to convert the Convertible Note and would instead, elect to repay the outstanding amount in cash.</p>
Related party's existing interest	The Proponent currently has no existing voting power in Entyr.
Dilution effect of the transaction on existing members' interests	<p>The issue of the Convertible Note will not have the effect of diluting the interests of existing members. However, the issue of Note Conversion Shares on any conversion of the Convertible Note will have a dilutive effect on existing members' interests.</p> <p>The number of Note Conversion Shares in Entyr that the Proponent may acquire on any conversion of the Convertible Note will be determined by dividing the Conversion Amount by the Conversion Price.</p> <p>The Conversion Price means the higher of:</p> <ul style="list-style-type: none"> • \$0.24; or • a 20 discount to the 20-day volume weighted average price calculated to the last Trading Day prior to the Revised Maturity Date. <p>What this means is that the minimum price for which the ordinary shares in Entyr may be issued, will be \$0.24 per ordinary share.</p> <p>What this means is that assuming the entire \$3.7 million of the Convertible Note was converted into Shares (being the Note Conversion Shares), the maximum number of Note Conversion Shares that could be issued is 15,416,667.</p> <p>In the event the maximum possible 15,416,667 Note Conversion Shares are issued to the Proponent, then this would have the effect of:</p> <ul style="list-style-type: none"> • Diluting Shareholders 17.92% on the assumption that no Existing Options, New Options or Attaching Options are exercised and the Capital Raise is subscribed to the Minimum Subscription (being a total of 86,010,206 Shares); and • Diluting Shareholders 13.58% on the assumption that all Existing Options, New Options or Attaching Options are exercised and the Capital Raise is subscribed to the Minimum Subscription (being a total of 113,480,206 Shares). <p><i>Please note that in the event the issue of the ordinary shares may result in a contravention of the takeover thresholds by the Proponent, then such conversion will be subject to the approval of Non-Associated Shareholders of Entyr for the purposes of section 611 item 7 of the Corporations Act.</i></p> <p><i>Any such notice of meeting containing a section 611 item 7 resolution will be accompanied by an independent expert report opining on whether the issue of the shares to the Proponent is fair and reasonable to the Non-Associated Shareholders of Entyr.</i></p>

8.6 Voting exclusion and Directors' recommendations

The non-conflicted Director, being Mr Adam Gallagher, recommends to Shareholders that they vote in favour of Resolution 7.

The other Directors, being Mr Dermott McVeigh and Mr Kelly Meyn, do not provide a recommendation as they are representatives of the Proponent.

Resolution 7 of the General Meeting is an ordinary resolution and so it requires the approval of more than 50% of the votes cast by Shareholders.

The Chair of the General Meeting intends to vote undirected proxies in favour of Resolution 7.

A voting exclusion is contained in the Notice of General Meeting.

9 Resolution 8: Financial Assistance resulting from the issue of the Convertible Note

9.1 Background and details of proposed Financial Assistance

This Resolution is one of three Resolutions that are required to be approved in order to implement the Debt Restructure.

As set out in detail above:

- (a) the Company has entered into the Facility Agreement with the Proponent (to be revised by way of the Revised Facility Agreement);
- (b) the Company and its Subsidiaries have previously granted Securities in favour of the Proponent in connection with the Facility Agreement; and
- (c) Entyr is proposing to issue a Convertible Note to the Proponent detailing that if, at the Revised Maturity Date, the Proponent has not been fully repaid, the Convertible Note will be convertible into Shares in Entyr at the election of Entyr.

Given that:

- (a) the secured Facility Agreement and Revised Facility Agreement is documented separately to the Convertible Note;
- (b) the Securities under the Facility Agreement (revised by the Revised Facility Agreement) do not secure any obligations arising under the terms of issue of the Convertible Note;
- (c) the prior entry into of the Facility Agreement (revised by the Revised Facility Agreement) and the prior granting of the Securities are not contingent on whether the Convertible Note is ever issued or converted;
- (d) the potential conversion of the Convertible Note in certain circumstances in order to discharge the Loan Facility may constitute a discharge of a liability on ordinary commercial terms and therefore may fall within the exception in section 260C(5)(d) of the Corporations Act; and
- (e) the discharge of the loan facility under the Facility Agreement (revised by the Revised Facility Agreement) by conversion of the Convertible Note may not materially prejudice the Company's ability to pay its creditors, because Entyr will not have to make repayments to the Proponent in cash (or in as much cash as it would otherwise need to),

it is arguable that the earlier granting of the Securities by the Company and its Subsidiaries do not constitute the kind of "financial assistance" which is prohibited by Part 2J.3 of the Corporations Act.

However, to achieve certainty and to comply with the requirements of the Facility Agreement and Revised Facility Agreement, the Company is putting Resolution 8 forward to seek Shareholder approval for the following potential "financial assistance":

- (a) the prior granting of Securities by the Company and its Subsidiaries in relative proximity to the issue of the Convertible Note and associated issue of Shares subject to and upon conversion of the Convertible Note; and
- (b) the potential conversion of the Convertible Note at a discount to the then Share price, (together, **Financial Assistance**).

Resolution 8 is a special resolution.

This Resolution is a Recapitalisation Resolution and is inter-conditional with all other all Recapitalisation Resolutions. This means that all Recapitalisation Resolution must be approved in order for any of them to be approved.

If Resolution 7, 8 and 9 is passed (and all other Recapitalisation Resolutions are passed), the Company will be able to proceed with the amendments to the Facility Agreement, as detailed in the Revised Facility Agreement and the Company will be able to proceed with the issue of the Convertible Note to the Proponent.

If any of Resolution 7, Resolution 8 or Resolution 9 are not passed, the Facility Agreement will remain on its current terms and the Company will not be able to proceed with the issue of the Convertible Note to the Proponent.

Further, if Resolution 7, Resolution 8 or Resolution 9 or any of the other Recapitalisation Resolutions is not passed, the restructure will not be implemented, and the Proponent, pursuant to the terms of the DOCA, will acquire the shares of Entyr's subsidiaries for no further consideration. The result may be that this may lead to the Company being placed into liquidation and/or a sale of the balance of the Company's assets occurring. In those circumstances, any return to Shareholders would be uncertain and possibly nil.

9.2 The requirements for obtaining member approval under section 260B of the Corporations Act

Under section 260A of the Corporations Act, a company may financially assist a person to acquire shares in the company or its holding company only in certain circumstances, one of which is if the assistance is approved by shareholder(s) under section 260B of the Corporations Act.

While the Corporations Act does not define what is meant by "financially assist", the effect of an entity granting security interests which are connected with the issue of convertible notes and the issue of shares on conversion of convertible notes at a discount to market value may both fall within the broad scope of the term.

The requirements for approval under section 260B(1) of the Corporations Act are that the assistance must be approved by Shareholders of each of the Company and its Subsidiaries by:

- (a) a special resolution passed at a general meeting of that company with no votes being cast in favour of the resolution by the person acquiring the shares or by their associates; or
- (b) a resolution agreed to, at a general meeting of that company, by all ordinary shareholders.

In addition, section 260B(2) of the Act requires that if immediately after the acquisition the company will be a subsidiary of a listed domestic corporation, the financial assistance must also be approved by a special resolution passed at a general meeting of the body corporate that will be the holding company.

The Corporations Act requires that the Company must include with the notice of meeting (or documents issued for a written resolution under the Company's constitution) a statement setting out all the information known to the Company that is material to the decision on how to vote on the resolution, unless it would be unreasonable to require the Company to do so because the Company has previously disclosed the information to its shareholders. This explanatory statement for Resolution 8 is issued by the Company to satisfy this requirement.

9.3 Reasons for proposed Financial Assistance

The reason for the giving of the Financial Assistance is to facilitate the repayment of the Proponent Debt Funding by Company at the Revised Maturity Date (if any at that time) by way of the issue of Note Conversion Shares, capped at \$3.7 million.

9.4 Effects of the Financial Assistance

The Directors believe that the giving of the Financial Assistance described in this Explanatory Statement by the Company is unlikely to have any material adverse effect on the Company.

(a) Advantages

The advantages to the Company and its Subsidiaries providing the Financial Assistance are that it facilitates flexibility to enable the Proponent Debt Funding to be discharged at the Revised Maturity Date in certain circumstances by way of conversion of the Convertible Note (i.e., without the Company or its Subsidiaries otherwise providing cash repayment).

(b) Disadvantages

The disadvantages to the Company and its Subsidiaries providing the Financial Assistance are that, subject to and upon conversion of the Convertible Note (in accordance with its terms), the issue of Note Conversion Shares at a Conversion Price which represents a discount to the then trading price of Shares will result in a greater dilutionary effect (as compared to if those Shares were issued at the then trading price).

9.5 Special resolution

Under the provisions of sections 260B(1) and 260B(2) of the Corporations Act, the proposed Financial Assistance requires Shareholder approval by way of a special resolution (i.e., at least 75% of the votes cast by Shareholders entitled to vote on the proposed resolution must be in favour of that resolution for it to be passed).

9.6 Notice to ASIC

Copies of the Notice of Meeting including this Explanatory Statement were lodged with ASIC before being sent to members, in accordance with section 260B(5) of the Corporations Act.

9.7 Disclosure of information

The Directors consider that this Explanatory Statement contains all material information known to the Company that could reasonably be required by the members in deciding whether to approve the proposed Resolution, other than information that it would be unreasonable to require the Company to disclose because the Company has previously disclosed the information to its members.

9.8 Voting exclusion and Directors' recommendations

The non-conflicted Director, being Mr Adam Gallagher, recommends to Shareholders that they vote in favour of Resolution 8.

The other Directors, being Mr Dermott McVeigh and Mr Kelly Meyn, do not provide a recommendation as they are representatives of the Proponent.

The reason the non-conflicted Director makes this recommendation is that he considers that the giving of Financial Assistance described above is appropriate to enable the Company and its Subsidiaries to pursue and obtain financial accommodation from the Proponent in the circumstances described in paragraph 9.3 above and comply with their obligations under the relevant Facility Agreement and the Revised Facility Agreement.

Resolution 8 is a special resolution and so it requires the approval of 75% or more of the votes cast by Shareholders.

The Chair of the General Meeting intends to vote undirected proxies in favour of Resolution 8.

A voting exclusion is contained in the Notice of General Meeting.

10 Resolution 9: Approval for the provision of the financial benefit to the Proponent under the terms of the Revised Facility Agreement

10.1 Purpose of Resolution

This Resolution is one of three Resolutions that are required to be approved in order to implement the Debt Restructure.

This Resolution seeks Shareholder approval for the purposes of section 208 of the Corporations Act for the provision of the financial benefit to the Proponent, as a result of entering into the Revised Facility Agreement, in the form of additional interest to be paid as a result of the Revised Maturity Date.

Resolution 7 seeks approval for the authority to issue the Convertible Note to the Proponent under ASX Listing Rule 10.11 and Chapter 2E of the Corporations Act

Resolution 8 seeks approval for the Financial Assistance resulting from the issue of the Convertible Note.

Resolution 9 is an ordinary resolution.

This Resolution is a Recapitalisation Resolution and is inter-conditional with all other all Recapitalisation Resolutions. This means that all Recapitalisation Resolutions must be approved in order for any of them to be approved.

10.2 Regulatory requirements - Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The commencement of the terms of the Revised Facility Agreement would constitute the giving of a financial benefit (given the extended period of the Interest payment) and the Proponent is arguably a related party of the Company by virtue of section 228(1) of the Corporations Act, i.e. an entity that is controlled by a Director.

It is considered that the provisions of the Revised Facility Agreement are on terms more favourable to Entyr than arms' length terms and consequently the arms' length exception in section 210 of the Corporations Act applies on the basis that:

- (a) the Revised Facility Agreement extends the term for repayment of the Proponent Debt Funding; and
- (a) the Convertible Note allows for the balance of any debt under the Proponent Debt Funding at the Revised Maturity Date (if any and capped at \$3.7 million) to be repaid in shares with a floor price of \$0.24, thereby providing payment certainty at the end of the loan term.

Given Mr Dermott McVeigh has a material personal interest in the Proponent Debt Funding and the fact that Mr Kelly Meyn is an employee of the Proponent, as a matter of good corporate governance it is considered that the Directors are unable to form quorum to determine whether the exceptions set out in section 210 of the Corporations Act applies in the current circumstances with respect to the financial benefits to be paid to the Proponent. As such, Shareholder approval is being sought in accordance with section 195(4) of the Corporations Act and pursuant to Chapter 2E of the Corporations Act, following which (and

subject to all Recapitalisation Resolutions being approved), the Revised Facility Agreement will be entered into.

If Resolution 7, 8 and 9 is passed (and all other Recapitalisation Resolutions are passed), the Company will be able to proceed with the amendments to the Facility Agreement, as detailed in the Revised Facility Agreement and the Company will be able to proceed with the issue of the Convertible Note to the Proponent.

If any of Resolution 7, Resolution 8 or Resolution 9 are not passed, the Facility Agreement will remain on its current terms and the Company will not be able to proceed with the issue of the Convertible Note to the Proponent.

Further, if Resolution 7, Resolution 8 or Resolution 9 or any of the other Recapitalisation Resolutions is not passed, the restructure will not be implemented, and the Proponent, pursuant to the terms of the DOCA, will acquire the shares of Entyr's subsidiaries for no further consideration. The result may be that this may lead to the Company being placed into liquidation and/or a sale of the balance of the Company's assets occurring. In those circumstances, any return to Shareholders would be uncertain and possibly nil.

10.3 Reasons for the execution of the Revised Facility Agreement

The Revised Facility Agreement was entered into as part of the Debt Restructure, which consists of the Revised Facility Agreement and the Convertible Note Subscription Agreement.

The Debt Restructure ensures that there is certainty with respect to the repayment of the Proponent Debt Funding, the Debt Restructure will be implemented as follows:

- (a) The term of the Proponent Debt Funding will be extended from 16 November 2025 to 20 December 2026 (**Revised Maturity Date**).
- (b) In terms of repayment, approximately \$3.8m of the Proponent Debt Funding will be repaid from the R&D claim for FY 2024. The further repayment amount will be repaid from:
 - (i) The R&D claim for FY 2025 (but only to such an extent to ensure that Entyr will have a cash balance of \$1.5m at 31 December 2025); and
 - (ii) Subject to there being any remaining unpaid debt, R&D claim for FY 2026.
- (c) Entyr will issue the Proponent 1 Convertible Note with a Face Value being the balance amount of the Proponent Debt Funding under the Facility Agreement at the Maturity Date (if any), capped at \$3.7 million.
- (d) If at the end of the Revised Maturity Date, there is any of the Proponent Debt Funding remaining unpaid, Entyr may exercise the 1 Convertible Note and convert the balance of the Proponent Debt Funding (capped at \$3.7 million) (**Conversion Amount**) into Shares in Entyr (**Note Conversion Shares**) with such number being determined by dividing the Conversion Amount by the conversion price. The conversion price will be the higher of \$0.24 or a 20% discount to the 20-day volume weighted average price calculated to the last Trading Day prior to the Revised Maturity Date (**Conversion Price**). What this means is that the minimum price for which the Note Conversion Shares in Entyr may be issued will be \$0.24 per Share.

This Resolution seeks Shareholder approval for the provision of the financial benefit by way of the Revised Facility Agreement, which is the payment of additional interest, given the Revised Maturity Date.

10.4 Terms of the Revised Facility Agreement

The Facility Agreement was entered into on 16 May 2024. The Revised Facility Agreement will be entered into immediately following Shareholder approval and commences on issue of the Convertible Note.

The high-level terms of the Facility Agreement and the revisions the subject of the Revised Facility Agreement are provided below:

The terms of the Revised Facility Agreement remain the same as the Facility Agreement unless otherwise indicated in the right hand column.

Item	Facility Agreement	Revised Facility Agreement
Financier:	The Proponent.	-
Borrower:	Entyr.	-
Guarantors:	All wholly owned subsidiaries of Entyr.	-
Date:	The Facility Agreement was entered into on 16 May 2024. The Revised Facility Agreement will be entered into immediately following Shareholder approval.	-
Facility Limit:	\$5,900,000 Fully drawn on 17 May 2024.	-
Maturity Date:	16 November 2025	Revision – 20 December 2026
Repayment:	Repaid before the Maturity Date	<p>Revision – repaid annually from Entyr's R&D rebates</p> <p>In terms of repayment:</p> <ul style="list-style-type: none"> • Approximately \$3.8m of the Proponent Debt Funding will be repaid from the R&D claim for FY 2024; • The further repayment amount will be repaid from: <ul style="list-style-type: none"> ○ The R&D claim for FY 2025 (but only to such an extent to ensure that Entyr will have a cash balance of \$1.5m at 31 December 2025); and ○ Subject to there being any remaining unpaid debt, R&D claim for FY 2026
Prepayment:	The Loan Facility may be pre-paid.	
Securities	Fully secured over Entyr and its subsidiaries.	
Fees:	Establishment Fee – 9.95% of the Facility Limit – Payable on the Revised Maturity Date Minimum Return Fee – \$187,500 – Payable on the Revised Maturity Date	
Interest:	19.5% per annum	
Payment of Interest:	Interest will be calculated daily, be capitalised and paid monthly.	Revision – Interest will be paid annually from Entyr's R&D rebates. Interest will not compound.
Financial covenants:	Nil. There are financial reporting obligations however.	-
Events of default:	<p>The events of default under the Revised Facility Agreement include:</p> <ul style="list-style-type: none"> • non-payment of R&D rebates received by the Borrower; • failure of the Borrower to comply with obligations, following a 10-business day remedy period; 	-

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	<ul style="list-style-type: none"> • misrepresentation; • winding up of the Borrower; • deregistration of the Borrower; • insolvency of the Borrower; • cessation of the Borrower's business; • judgement: against the Borrower exceeding \$100,000; • material adverse change of the Borrower. 	
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10.5 The Revised Facility Agreement : Information required pursuant to Chapter 2E of the Corporations Act

The following information is provided to satisfy the requirements of Chapter 2E of the Corporations Act, in accordance with ASIC Regulatory Guide 76:

Item	Detail												
Identity of the related party: s219(1)(a)	The Proponent, Avior Asset Management No. 5 Pty Ltd, is a related party of Entyr on the basis that it is controlled by a Director.												
Nature of the financial benefit: s219(1)(b)	<p>The financial benefit is the proposed amendments to the Facility Agreement contained in the Revised Facility Agreement. Refer to paragraph 8.4 and paragraph 8.3 for a summary of the Revised Facility Agreement. In essence, this is the:</p> <ul style="list-style-type: none"> • Additional interest to be paid to the Proponent on the basis of the extension of the maturity date to 20 December 2026, being the Revised Maturity Date. 												
Directors' recommendations: s219(1)(c)	The non-conflicted Director, being Mr Adam Gallagher, recommends to Shareholders that they vote in favour of Resolution 9 as it extends the term of the Revised Facility Agreement, which enlivens on issue of the Convertible Note and provides payment certainty from the R&D rebates.												
Directors' interest in the outcome: s219(1)(d)	<p>The Director, Mr Adam Gallagher, has no interest in the Revised Facility Agreement.</p> <p>Mr Dermott McVeigh and Mr Kelly Meyn have the following interests in Entyr and the Proponent:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="background-color: #e1f5fe;">Nominee Directors</th> <th style="background-color: #e1f5fe;">Holding in Entyr</th> <th style="background-color: #e1f5fe;">Holding in the Proponent</th> </tr> </thead> <tbody> <tr> <td>Mr Meyn</td> <td>Nil</td> <td>Nil, 0%</td> </tr> <tr> <td>Mr McVeigh</td> <td>Nil</td> <td>100% (indirectly)</td> </tr> <tr> <td>Mr Adam Gallagher</td> <td>Nil</td> <td>Nil, 0%</td> </tr> </tbody> </table> <p>Mr Dermott McVeigh abstained from voting on any resolutions relating to the Revised Facility Agreement. Given Mr Kelly Meyn is an employee of the Proponent, he also abstained from any resolutions relating to the Revised Facility Agreement. As a consequence, Shareholder approval is being sought in accordance with section 195(4) of the Corporations Act and pursuant to Chapter 2E of the Corporations Act for the Revised Facility Agreement to be enlivened.</p>	Nominee Directors	Holding in Entyr	Holding in the Proponent	Mr Meyn	Nil	Nil, 0%	Mr McVeigh	Nil	100% (indirectly)	Mr Adam Gallagher	Nil	Nil, 0%
Nominee Directors	Holding in Entyr	Holding in the Proponent											
Mr Meyn	Nil	Nil, 0%											
Mr McVeigh	Nil	100% (indirectly)											
Mr Adam Gallagher	Nil	Nil, 0%											
Other: s219(1)(e)	The Board is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolution 9.												

Valuation of the financial benefit	As at the date of this Notice of Meeting (assuming repayment by the Revised Maturity Date), the total value of the financial benefit to be provided by the Company to the Proponent as a result of the amendments detailed in the Revised Facility Agreement is \$897,297.
Related party's existing interest	The Proponent: <ul style="list-style-type: none"> • does not have any relevant interest in the securities of the Company although will acquire 6,000,000 New Shares under Resolution 4, subject to Shareholder approval; and • prior to having a representative on the Board of the Company and, at the time the Company was in Voluntary Administration, loaned the Company \$5.9 million, being the Proponent Debt Funding under the Facility Agreement.
Dilution effect of the transaction on existing members' interests	Nil, although Shareholders should consider the dilution effect of the Convertible Note, as detailed in Resolution 7.

10.6 Voting exclusion and Directors' recommendations

The non-conflicted Director, being Mr Adam Gallagher, recommends to Shareholders that they vote in favour of Resolution 9.

The other Directors, being Mr Dermott McVeigh and Mr Kelly Meyn, do not provide a recommendation as they are representatives of the Proponent.

Resolution 9 of the General Meeting is an ordinary resolution and so it requires the approval of more than 50% of the votes cast by Shareholders.

The Chair of the General Meeting intends to vote undirected proxies in favour of Resolution 9.

A voting exclusion is contained in the Notice of General Meeting.

11 Resolutions 10 to 12 – Approval to issue shares to Directors in lieu of fees under Director Fee Share Plan

11.1 Background

The Company has established an equity incentive plan, known as the Director Fee Share Plan (**Plan**), under which the directors may elect to receive securities in lieu of some or all of the remuneration due and owing to that director by the Company from time to time as fees for services provided (**Remuneration Shares**).

The purpose of the Plan is to:

- provide the Company with an effective, alternative method to cash remuneration which will assist the Company in attracting, motivating and retaining its key personnel;
- ensure that the Company is in a position to continue to direct the funds necessary into the growth of its business and driving that business forward; and
- further align the interests of Directors with the long-term interests of the Company and its shareholders.

The Directors have resolved to adopt the Plan and, subject to Shareholder approval being obtained, each of Dermott McVeigh, Kelly Meyn and Adam Gallagher (**Directors**) have agreed to receive Remuneration Shares under the Plan in lieu of fees payable to them by the Company:

- for the period from 20 May 2024 to 28 February 2025 (**Previous Period**); and

- (b) in the case of each of the Directors, for the period from 1 March 2025 to 31 December 2025 (**Future Period**).

Accordingly, Resolutions 10 to 12 seek Shareholder approval to enable the Directors to convert some or all of the fees payable by the Company to those directors into Remuneration Shares to ensure the Company continues to be in a position to direct the funds necessary into the growth of its business and driving that business forward.

The Remuneration Shares, if approved, will be issued in accordance with the Company's Constitution, which does not restrict Directors from electing to receive their fees in Shares rather than cash. The percentage mix of Shares and cash is at the election of the Director. The Board believes that this approach offers flexibility for the Directors and inter alia presents a mechanism to align the interests of the Directors with the interests of the Company's Shareholders, while also preserving the Company's cash reserves.

Accordingly, Shareholder approval is being sought under Resolutions 10 to 12 for the Company to issue Shares to the Directors, who have each elected to receive their fees, or part thereof, in Shares, in payment of their remuneration.

Resolutions 10 to 12 are Recapitalisation Resolutions and are inter-conditional with all other Recapitalisation Resolutions. This means that all Recapitalisation Resolutions must be approved in order for any of them to be approved.

11.2 Accrued Fees payable to the Directors for the Previous Period

The following annual Director and Committee Member fees were agreed by the Board:

Role	Annual Fee p.a. (inclusive of superannuation)
Board Chair	\$Nil (additional to Director fee)
Non-Executive Director (NED)	\$39,040
Executive Director	\$39,040

The total fees payable to each of the Directors for the performance of Director and Committee Member services (as applicable) for the Previous Period (**Accrued Fees**) are set out in the table below:

Table A:

Directors	Board	Chair	Total Accrued Fees
Dermott McVeigh	\$39,040	\$Nil	\$39,040
Kelly Meyn	\$39,040	-	\$39,040
Adam Gallagher	\$39,040	-	\$39,040

The Directors have agreed, subject to Shareholder approval being obtained, to convert some or all of the Accrued Fees owing to them (**Nominated Accrued Fees**) to equity at an issue price of \$0.20 per Share as set out in Table B below.

Table B:

Persons that served as non-executive director in the period 20 May 2024 – 28 February 2025	Total Accrued Fees (AUD)	Percentage that the Director has elected to be paid in Shares	Nominated Accrued Fees to be paid in Shares	Number of Shares to be issued based \$0.20
Dermott McVeigh	\$39,040	45%	\$17,500	87,500
Kelly Meyn	\$39,040	45%	\$17,500	87,500
Adam Gallagher	\$39,040	45%	\$17,500	87,500
Total	\$117,120	N/A	\$52,500	262,500

The total number of Remuneration Shares to be issued in payment of the Nominated Accrued Fees is 262,500. This figure is calculated by dividing the Nominated Accrued Fees owing to the relevant Directors by the issue price of \$0.20 per Share as set out in the table above.

The issue price of \$0.20 per Share has been determined on the basis that this is the same price as the New Shares to be issued under the Placement and the SPP.

11.3 Fees payable to the Directors during the Future Period

As noted above, the Directors have agreed that, subject to Shareholder approval, they will convert a portion of their accrued fees or salary (with the amount of fees or salary converted, if any, to be determined by each Director in their absolute discretion) into Remuneration Shares pursuant to the Plan at the end of each financial quarter during the Future Period (issued in arrears).

The maximum amount of fees that may be converted for the Future Period (**Maximum Accrued Fees**) is set out in the table below:

	Maximum fees/salary which may be converted for the Future Period	Percentage of overall remuneration (for the Future Period)
Dermott McVeigh (Executive Director and Chairman)	\$37,500	100%
Kelly Meyn (Non-executive Director)	\$37,500	100%
Adam Gallagher (Non-executive Director)	\$37,500	100%
Total	\$112,400	100%

The deemed issue price of the Remuneration Shares will be a 10% discount to the volume weighted average price (**VWAP**) of the Company's Shares trading on ASX over that prior financial quarter (**Issue Price**). The Company notes that the 10% discount to the Company's VWAP is intended to compensate for the taxes attaching to the issue of the Remuneration Shares that the Directors will be required to pay.

Accordingly, the Company is seeking Shareholder approval to issue such number of Remuneration Shares to each of the Directors (or their respective nominees) that, when multiplied by the Issue Price, will satisfy the Company's obligation to pay the fees owed to the Directors (up to their Maximum Accrued Fees).

11.4 Maximum number of Shares to be issued on conversion of fees

Number of Shares (not including Remuneration Shares for Previous Period)

Set out below is a worked example of the number of Remuneration Shares that may be issued to the Directors under the Plan for the Future Period, assuming that each Director converts their Maximum Accrued Fees as set out in item 11.3.

The worked example set out in the below table is based on the assumed issue prices of \$0.20, \$0.30 and \$0.10, being the price of the New Shares under the Placement and SPP (**Closing Price**); and a 50% increase and 50% decrease to the Closing Price.

		Number of Remuneration Shares issued on conversion ^{1,2}		
		Deemed Issue Price		
Director	Maximum Accrued Fees	\$0.10	\$0.20	\$0.30

	(that may be repaid in Remuneration Shares)	50% decrease	Closing Price	50% increase
Dermott McVeigh	\$37,500	375,000	187,500	125,000
Kelly Meyn	\$37,500	375,000	187,500	125,000
Adam Gallagher	\$37,500	375,000	187,500	125,000
Total	\$112,400	1,125,000	563,500	375,888

Notes:

1. Rounded to the nearest whole number where applicable.
2. The Company notes that the above workings are an example only and the actual deemed issue price may differ, resulting in a difference in the number of Remuneration Shares issued.

Maximum number of Shares (including Remuneration Shares for Previous Period)

The figures above do not include the additional 262,500 Remuneration Shares proposed to be issued to Dermott McVeigh, Kelly Meyn and Adam Gallagher in payment of the Accrued Fees for the Previous Period (specifically, 87,500 Remuneration Shares to be issued to Dermott McVeigh, 87,500 Remuneration Shares to be issued to Kelly Meyn and 87,500 Remuneration Shares to be issued to Adam Gallagher). These figures are included in the table below.

		Number of Remuneration Shares issued on conversion (for the Future Period) ^{1,2}		
		Deemed Issue Price (which includes the 10% discount to the VWAP)		
Director	Maximum Accrued Fees	\$0.10 50% decrease	\$0.20 Closing Price	\$0.30 50% increase
Dermott McVeigh	\$37,500	375,000	187,500	125,000
Kelly Meyn	\$37,500	375,000	187,500	125,000
Adam Gallagher	\$37,500	375,000	187,500	125,000
		Number of Remuneration Shares issued on conversion (for the Previous Period)		
Dermott McVeigh	\$17,500	87,500	87,500	87,500
Kelly Meyn	\$17,500	87,500	87,500	87,500
Adam Gallagher	\$17,500	87,500	87,500	87,500
Total	\$165,000	1,387,500	825,000	637,500

Notes:

1. Rounded to the nearest whole number where applicable.
2. The Company notes that the above workings are an example only and the actual deemed issue price may differ, resulting in a difference in the number of Remuneration Shares issued.

11.5 Why is shareholder approval being sought?

Listing Rule 10.11 provides that a company must not, subject to specified exceptions, issue or agree to issue more Equity Securities to:

- (a) **10.11.1:** a related party;
- (b) **10.11.2:** a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;

- (c) **10.11.3:** a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- (d) **10.11.4:** an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- (e) **10.11.5:** a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains shareholder approval.

As the Directors are related parties of the Company, the issue of the Remuneration Shares will be restricted in accordance with Listing Rule 10.11 unless one of the exceptions within Listing Rule 10.12 applies.

Listing Rule 10.12 (Exception 8) provides that Listing Rule 10.11 does not apply to an issue of Equity Securities under an employee incentive scheme which was made with the approval of the holders of the entity's ordinary securities under Listing Rule 10.14.

11.6 Listing Rule 10.14

Listing Rule 10.14 provides that an entity must not permit any of the following persons to acquire equity securities under an employee incentive scheme without the approval of the holders of its ordinary securities:

- (a) **10.14.1** a director of the entity;
- (b) **10.14.2** an associate of a director of the entity; or
- (c) **10.14.3** a person whose relationship with the entity or a person referred to in Listing Rules 10.14.1 to 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by security holders.

As the Remuneration Shares are proposed to be issued under the Company's Director Fee Share Plan, the issue of the Remuneration Shares will fall within Listing Rule 10.14.1 and therefore requires the approval of Shareholders under Listing Rule 10.14.

Resolutions 10 to 12 therefore seek the required Shareholder approval for the issue of the Remuneration Shares to the Directors under the Plan for the purposes of Listing Rule 10.14.

If Resolution 10 to 12 is passed (and all other Recapitalisation Resolutions are passed), the Company will be able to proceed with the issue of the Remuneration Shares to the Directors under the Plan for the purposes of Listing Rule 10.14.

If any of Resolutions 10 to 12 are not passed, the Facility Agreement will remain on its current terms and the Company will not be able to proceed with the issue of the Remuneration Shares to the Directors under the Plan for the purposes of Listing Rule 10.14.

Further, if Resolutions 10 to 12 or any of the other Recapitalisation Resolutions is not passed, the restructure will not be implemented, and the Proponent, pursuant to the terms of the DOCA, will acquire the shares of Entyr's subsidiaries for no further consideration. The result may be that this may lead to the Company being placed into liquidation and/or a sale of the balance of the Company's assets occurring. In those circumstances, any return to Shareholders would be uncertain and possibly nil.

11.7 Listing Rule 7.1

Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more Equity Securities during any 12-month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period (**15% Capacity**).

Listing Rule 7.2 (Exception 14) provides that Listing Rule 7.1 does not apply to an issue of securities made with the approval of the holders of the entity's ordinary securities under Listing Rules 10.11 or 10.14.

Accordingly, since Resolutions 10 to 12 seek Shareholder approval pursuant to Listing Rule 10.14, the Board is not seeking Shareholder approval for the issue of the Remuneration Shares under Listing Rule 10.11 (pursuant to Exception 8 in Listing Rule 10.12) or under Listing Rule 7.1 (pursuant to Exception 14 under Listing Rule 7.2).

11.8 Chapter 2E of the Corporations Act – Financial benefits

Chapter 2E of the Corporations Act prohibits a public company from giving a financial benefit to a Related Party of a public company unless either:

- (a) the giving of the financial benefit falls within one of the exceptions to the provisions; or
- (b) prior Shareholder approval is obtained to the giving of the financial benefit.

A 'Related Party' is defined widely in section 228 of the Corporations Act and includes, relevantly, a director (or proposed director) of a public company, any entity that controls (or is reasonably likely to control) a public company, and any entity that is controlled by a person or entity which is otherwise a Related Party, or there are reasonable grounds to believe that a person/entity is likely to become a Related Party of the public company.

A 'financial benefit' for the purposes of the Corporations Act is defined widely and includes the public company paying money or issuing securities to a Related Party. In determining whether or not a financial benefit is being given, it is necessary to look to the economic and commercial substance and effect of what the public company is doing (rather than just the legal form). Any consideration which is given for the financial benefit is to be disregarded, even if it is full or adequate.

The proposed Resolutions, if passed, will confer financial benefits to the Directors (who, as discussed above, are Related Parties of the Company). However, the Remuneration Shares for which approval is being sought are proposed to be issued in lieu of cash remuneration which would otherwise be payable to the Directors and will not be issued to the Directors in addition to their cash salaries. On this basis, the Directors are of the view that the issue of the Remuneration Shares to the Directors, in lieu of cash payments, constitutes reasonable remuneration within the exception set out in section 211 of the Corporations Act.

Given all Directors have a material personal interest in the Remuneration Shares, as a matter of good corporate governance it is considered that the Directors are unable to form quorum to determine whether the exceptions set out in section 211 of the Corporations Act applies in the current circumstances with respect to the financial benefits to be paid to the Directors. As such, Shareholder approval is being sought in accordance with section 195(4) of the Corporations Act and pursuant to Chapter 2E of the Corporations Act.

11.9 Information required under Listing Rule 10.15

Pursuant to and in accordance with Listing Rule 10.15, the following information is provided in relation to Resolutions 10 to 12 :

Name of the persons receiving the securities <i>10.15.1</i>	The Remuneration Shares will be issued to the following parties: 1. Dermott McVeigh pursuant to Resolution 10; 2. Kelly Meyn pursuant to Resolution 11; 3. Adam Gallagher pursuant to Resolution 12, (together, the Directors)
Category under Listing Rule 10.14 <i>10.15.2</i>	The Directors are currently directors of the Company and therefore fall within the category in Listing Rule 10.14.1.

<p>Number and class of securities 10.15.3</p>	<p>The maximum number of Remuneration Shares to be issued to the Directors will be determined by reference to the Issue Price at the time of issue, but will be equivalent to no more than:</p> <ol style="list-style-type: none"> 1. in the case of the Shares to be issued to Dermott McVeigh pursuant to Resolution 10: <ul style="list-style-type: none"> • 87,500 Remuneration Share in payment for the Accrued Fees for the Previous Period; and • up to \$37,500 worth of Remuneration Shares, being 100% of his Maximum Accrued Fees for the Future Period; 2. in the case of the Shares to be issued to Kelly Meyn pursuant to Resolution 11: <ul style="list-style-type: none"> • 87,500 Remuneration Share in payment for the Accrued Fees for the Previous Period; and • up to \$37,500 worth of Remuneration Shares, being 100% of his Maximum Accrued Fees for the Future Period; 3. in the case of the Shares to be issued to Adam Gallagher pursuant to Resolution 12: <ul style="list-style-type: none"> • 87,500 Remuneration Share in payment for the Accrued Fees for the Previous Period; and • up to \$37,500 worth of Remuneration Shares, being 100% of his Maximum Accrued Fees for the Future Period; <p>For an example of the maximum number of Remuneration Shares to be issued to Directors under the Plan, see item 11.4 below.</p> <p>Further, and despite the Maximum Accrued Fees described above, the total number of Remuneration Shares to be issued to the Directors will not exceed the maximum number of securities which may be issued by the Company in each 12-month period during the term of the Plan, as described in Schedule 3.</p>
<p>Remuneration package 10.15.4</p>	<p>The current remuneration packages of the Directors are:</p> <ol style="list-style-type: none"> 1. Dermott McVeigh - \$45,000 per annum, plus superannuation; 2. Kelly Meyn - \$45,000 per annum, plus superannuation; and 3. Adam Gallagher - \$45,000 per annum, plus superannuation.
<p>Securities previously issued under the Plan and the average acquisition price paid (if any) 10.15.5</p>	<p>N/A – the Plan has only recently been adopted by the Company and none of the Directors have previously received any securities under the Plan</p>
<p>Details of the securities (if not fully paid ordinary shares) 10.15.6</p>	<p>N/A – the Remuneration Shares are fully paid ordinary securities</p>
<p>Date of issue 10.15.7</p>	<p>Previous Period</p> <p>The Remuneration Shares to be issued to the Directors in payment of the Accrued Fees for the Previous Period are intended to be issued in a single tranche within 1 month of this General Meeting (or such later date as permitted by ASX).</p> <p>Future Period</p> <p>The Remuneration Shares to be issued to the Directors in payment of the Maximum Accrued Fees for the Future Period are intended to be issued at the end of each quarter (with the first issue to occur in April 2025 for the quarter ending 30 March 2025). However, in any event the Remuneration Shares will not be issued later than 3 years after the date of the General Meeting in accordance with the Listing Rules</p>
<p>Issue Price 10.15.8</p>	<p>The Remuneration Shares will be issued for nil cash consideration as part of the remuneration package of each of the Directors.</p> <p>Accordingly, no funds will be raised from the issue of Remuneration Shares.</p>

Summary of material terms of the Plan 10.15.9	A summary of the material terms of the Plan is set out in Schedule 3 to this Explanatory Statement.
Summary of material terms of any loan made in relation to the issue 10.15.10	N/A – no loan is being made relating to the issue of the Remuneration Shares.
10.15.11 Statement 10.15.11	<p>Details of any securities issued under the Plan will be published in the Company's annual report relating to the period in which they were issued, together with a statement that approval for the issue of the securities was obtained under Listing Rule 10.14.</p> <p>Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan after Resolutions 10 to 12 are approved, and who are not named in this Notice of Meeting, will not participate until approval is obtained under that rule.</p>
Voting exclusion statement 10.15.12	A voting exclusion statement is set out above in the Notice of Meeting.

11.10 Information required by section 219 of the Corporations Act

In accordance with section 219 of the Corporations Act and ASIC Regulatory Guide 76, the following information is provided in relation to Resolutions 9 -11.

Identity of the related party: s219(1)(a)	The persons to participate in the Remuneration Shares are Mr Dermott McVeigh, Mr Kelly Meyn and Mr Adam Gallagher (or their nominees).
Nature of the financial benefit: s219(1)(b)	<p>The nature of the financial benefit is:</p> <p>The maximum number of Remuneration Shares to be issued to the Directors will be determined by reference to the Issue Price at the time of issue, but will be equivalent to no more than:</p> <ol style="list-style-type: none"> 1. in the case of the Shares to be issued to Dermott McVeigh pursuant to Resolution 9: <ul style="list-style-type: none"> • 87,500 Remuneration Share in payment for the Accrued Fees for the Previous Period; and • up to \$37,500 worth of Remuneration Shares, being 100% of his Maximum Accrued Fees for the Future Period; 2. in the case of the Shares to be issued to Kelly Meyn pursuant to Resolution 10: <ul style="list-style-type: none"> • 87,500 Remuneration Shares in payment for the Accrued Fees for the Previous Period; and • up to \$37,500 worth of Remuneration Shares, being 100% of his Maximum Accrued Fees for the Future Period; 3. in the case of the Shares to be issued to Adam Gallagher pursuant to Resolution 11: <ul style="list-style-type: none"> • 87,500 Remuneration Shares in payment for the Accrued Fees for the Previous Period; and • up to \$37,500 worth of Remuneration Shares, being 100% of his Maximum Accrued Fees for the Future Period; <p>For an example of the maximum number of Remuneration Shares to be issued to Directors under the Plan, see item 11.4 below.</p> <p>Further, and despite the Maximum Accrued Fees described above, the total number of Remuneration Shares to be issued to the Directors will not exceed the maximum number of securities which may be issued by the Company in each 12month period during the term of the Plan, as described in Schedule 3.</p>
Directors' recommendations: s219(1)(c)	Given that Remuneration Shares are proposed to be issued to all Directors, no Directors make any recommendation in regards to this issue.

<p>Directors' interest in the outcome: s219(1)(d)</p>	<p>Mr Dermott McVeigh has an interest in the outcome of Resolution 9, as he will receive Remuneration Shares if the resolution is passed.</p> <p>Mr Kelly Meyn has an interest in the outcome of Resolution 10, as he will receive Remuneration Shares if the resolution is passed.</p> <p>Mr Adam Gallagher has an interest in the outcome of Resolution 11, as he will receive Remuneration Shares if the resolution is passed.</p> <p>The Directors were unable to reach a quorum when voting upon these matters at a Directors meeting and as such they are seeking approval for the issue of all of the Remuneration Shares.</p>																								
<p>Other: s219(1)(e)</p>	<p>Terms of any loan in relation to the acquisition</p> <p>The Company will not provide loans to participants to acquire the Remuneration Shares.</p> <p>Relevant Interest of the Director in the capital of the Company</p> <table border="1" data-bbox="639 689 1342 846"> <thead> <tr> <th>Related Party</th> <th>Shares</th> <th>%</th> </tr> </thead> <tbody> <tr> <td>Dermott McVeigh</td> <td>0.0</td> <td>0.0%</td> </tr> <tr> <td>Kelly Meyn</td> <td>0.0</td> <td>0.0%</td> </tr> <tr> <td>Adam Gallagher</td> <td>0.0</td> <td>0.0%</td> </tr> </tbody> </table> <p>Dermott McVeigh controls the Proponent who will receive, subject to Shareholder approval 6.0 million New Options.</p> <p>Implication on capital deck</p> <p>Dilution impact of Previous Period</p> <p>If the 262,500 Remuneration Shares for the Previous Period are issued, then assuming all other Shares, as detailed in this Notice of General Meeting & Explanatory Statement are issued (up to the Minimum Subscription), this will result in a total of 70,593,539 Shares being on issue, with the effect that the issue of the 262,500 Shares would result in the shareholding of existing Shareholders being diluted by an amount of 0.27% (assuming all other Shares under the Recapitalisation Resolutions are already issued).</p> <p>Dilution impact of Future Period</p> <p>While the Company cannot predict how the Shares will trade on the ASX, if between 375,888 and 1,125,000 Remuneration Shares for the Future Period are issued, then assuming all other Shares, as detailed in this Notice of General Meeting & Explanatory Statement are issued (up to the Minimum Subscription), this will result in a total of 70,593,539 Shares being on issue, with the effect that the issue of between 375,888 and 1,125,000 (total of 70,969,427 to 71,718,539 Shares) would result in the shareholding of existing Shareholders being diluted by a further amount of between 0.53% - 1.57% (assuming all other Shares under the Recapitalisation Resolutions are already issued).</p> <p>Trading history</p> <p>The trading history of Shares on the ASX in the 12 months before the date of this Notice of General Meeting & Explanatory Statement is set out below:</p> <table border="1" data-bbox="639 1738 1422 1906"> <thead> <tr> <th></th> <th>Price</th> <th>Date</th> </tr> </thead> <tbody> <tr> <td>Highest</td> <td>\$0.018</td> <td>4 January 2024</td> </tr> <tr> <td>Lowest</td> <td>\$0.006</td> <td>13 December 2023</td> </tr> <tr> <td>Last</td> <td>\$0.007</td> <td>22 March 2024</td> </tr> </tbody> </table>	Related Party	Shares	%	Dermott McVeigh	0.0	0.0%	Kelly Meyn	0.0	0.0%	Adam Gallagher	0.0	0.0%		Price	Date	Highest	\$0.018	4 January 2024	Lowest	\$0.006	13 December 2023	Last	\$0.007	22 March 2024
Related Party	Shares	%																							
Dermott McVeigh	0.0	0.0%																							
Kelly Meyn	0.0	0.0%																							
Adam Gallagher	0.0	0.0%																							
	Price	Date																							
Highest	\$0.018	4 January 2024																							
Lowest	\$0.006	13 December 2023																							
Last	\$0.007	22 March 2024																							
<p>Valuation of the financial benefit</p>	<p>The value of the Remuneration Shares and the pricing methodology is set out below:</p> <p>The value of the Remuneration Shares and the pricing methodology is set out below:</p>																								

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Remuneration Shares for the Previous Period:*Issue Price Determination:*

The Value of the Remuneration Shares for the Previous Period has been valued at \$0.20 per Share, as determined by the Company and to be disclosed in the Prospectus.

The \$0.20 Share price has been selected as the price per Share for the following reasons:

- The valuation of an Entyr share of \$0.20 per share is based on the price of the Placement Offer and the SPP Offer.
- The Capital Raising price is considered to be a reasonable price and representative of market value because it is the price at which arm's length investors are asked to subscribe for New Shares under the Placement Offer and the SPP Offer.
- Entyr has considered other methodologies that would be available and sets these out below along with reasons why these methodologies are not considered appropriate in these circumstances:
 - **Discounted cash flow valuation** – The Board considers that there may be insufficient reasonable grounds in accordance with Regulatory Guide 170 to use a discounted cash flow methodology over a longer time frame to value Entyr.
 - **Future maintainable earnings (FME)** – This approach is most appropriate for a company with a stable track record of operating profits on which to estimate a future maintainable level of earnings. It would be possible for an expert to use a 12-18 month forecast as the basis for future maintainable earnings, however the Entyr business is in a growth phase over the next 18 months and so this approach would likely undervalue Entyr and would likely result in a valuation of less than \$0.20 per share. Further, given the level of start-up risk, the multiple applied would be low.
 - **Net asset valuation (NAV)** – Most of Entyr's property, plant and equipment was impaired to nil at 30 June 2024. Although market value can often differ from book value, the NAV approach would represent a floor value and would result in a valuation far below \$0.20 as it would not factor in the earning potential of the business and therefore would not be an appropriate primary approach.

On the basis of the above, the Directors of Entyr consider that a market-based approach, being the price of the proposed Placement Offer and SPP Offer as the primary approach in determining the value of an Entyr Share.

Fixed Total Value:

- This value is pre-established at \$17,500 per Director for the period from 20 May 2024 to 28 February 2025, for the portion of the Director Fees to be paid in shares and disclosed in Tables A and B at clause 11.2 of this Notice of Meeting and requires no further valuation modelling.

Remuneration Shares for the Future Period:*Issue Price Determination:*

- The issue price of the remuneration shares will be equal to a 10% discount to the volume-weighted average price (**VWAP**) of the Company's ordinary shares over the quarter preceding the issuance date. The first quarter being March 2025.

Fixed Total Value:

- The total value of the Shares issued will not exceed \$37,500 per Director for the period 1 March 2025 to 31 December 2025.

- | | |
|--|---|
| | <ul style="list-style-type: none"> Given this is based on a 10% discount to VWAP, it is considered that the value of the Shares will be reflective of \$37,500 per Director. |
|--|---|

11.11 Effect of Shareholder approval

If Resolutions 10 to 12 (inclusive) are passed, the Company will be able to proceed with the proposed issue of Remuneration Shares to the Directors under the Plan. Further, the issue of the Remuneration Shares will not take up any of the Company's 15% Capacity as, pursuant to Listing Rule 7.2 (Exception 14), Listing Rule 7.1 will not apply since the issue of the Remuneration Shares was approved by Shareholders under Listing Rule 10.14.

However, Shareholders should note that any approvals granted under Resolution 10 to 12 are a 'one time' approval for only:

- (a) the Accrued Fees for the Previous Period; and
 - (b) the Maximum Accrued Fees for the Future Period,
- (together, the **Approved Fees**).

If the Company wishes to issue securities to the Directors under the Plan in excess of the Approved Fees in the future, it will need to seek further Shareholder approval for any such issues.

If Resolutions 10 to 12 are not passed, the Company will not be able to proceed with the issue of the Remuneration Shares, and the Directors will continue to be paid cash for their services, including outstanding fees owing to them from the Previous Period and part of the Future Period.

11.12 Directors' Recommendation

The Directors abstain, in the interests of corporate governance, from making a recommendation in relation to Resolutions 10 to 12.

12 Resolution 13: Approval of the payment of the financial benefit to the Proponent, a Related Party of the Company, with respect to the Unsecured Loan

12.1 Purpose of Resolution

As detailed in the ASX Announcement dated 10 December 2024, the Company and the Proponent are proposing to enter into an unsecured loan agreement pursuant to which the Proponent advanced an unsecured loan (**Facility**) in the amount of \$450,000 to the Company (**Unsecured Loan**).

The Facility is proposed to Entyr to assist it with its cash obligations during the period while the Company seeks to satisfy the reinstatement conditions from the ASX and consider its capital requirements. The Facility is a stop gap measure to ensure Entyr has the necessary financial resources to meet its obligations while the Company seeks reinstatement to trading on the ASX.

As at the date of this Notice, a total amount of \$1,025,000 has been loaned on an unsecured basis by the Proponent to the Company.

The key terms of the Unsecured Loan are summarised in paragraph 12.2 below.

12.2 Key terms of the Unsecured Loan

Lender	Avior Funds Management No. 5 Pty Ltd (the Proponent).
Borrower	Entyr Limited (Subject to Deed of Company Arrangement).

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Facility Limit	\$450,000
Security	Unsecured.
Interest Rate	24% per annum accruing daily (payable only following Shareholder approval).
Establishment Fee	12.5% of the Facility Limit incurred at the time the Facility commences, being \$68,750. It is capitalised and payable at the end of the Term and only if this Resolution is approved by Shareholders.
Completion Fee	7.5% of the Facility Limit payable when the loan is repaid, being \$41,250 and only if this Resolution is approved by Shareholders.
Term	The earlier of: a) 28 February 2025, b) the date when the Borrower receives the proceeds from an equity raise to be conducted as part of its recapitalisation strategy or c) the date the Lender terminates access to the Facility.
Repayments	Interest will accrue daily and be capitalised. Accrued interest will be payable at the end of the Term and only if this Resolution is approved by Shareholders.
Events of default	Normal insolvency and material adverse event clauses apply.

The terms of the Unsecured Loan above are justified as to:

- (a) the Facility's costs are more expensive than the term loan advanced during the administration process, however, the Facility detailed above is unsecured. The incremental costs reflect the higher risk being assumed by the Lender in circumstances where no collateral is being offered; and
- (b) the Facility was structured so that Entyr could elect whether to draw down funds from it, thereby avoiding unnecessary interest costs.

12.3 Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The payment of the Establishment Fee, Completion Fee and interest in accordance with the Interest Rate will constitute the giving of a financial benefit to the Proponent, who is a related party by virtue of being controlled by a Director of the Company, Mr Dermott McVeigh.

Given that Mr Dermott McVeigh has a material personal interest in the payment of the Establishment Fee, Completion Fee and interest in accordance with the Interest Rate, by virtue of being the controller of the Proponent, and Mr Kelly Meyn is an employee of the Proponent, and despite the Unsecured Loan being negotiated on arms' length terms, it is considered that the Directors are unable to form quorum to determine whether the exceptions set out in sections 210 to 216 of the Corporations Act apply in the current circumstances with respect to the financial benefits to be paid to the Proponent. As such, Shareholder approval is being sought in accordance with section 195(4) of the Corporations Act in respect of the payment of the Establishment Fee, Completion Fee and interest in accordance with the Interest Rate pursuant to Chapter 2E of the Corporations Act.

If Resolution 13 is passed (and all other Recapitalisation Resolutions are passed), the Company will be able to proceed with the payment of the financial benefit under the Unsecured Loan.

If any of Resolution 13 is not passed, the Company will be able to proceed with the payment of the financial benefit under the Unsecured Loan.

Further, if Resolution 13 or any of the other Recapitalisation Resolutions is not passed, the restructure will not be implemented, and the Proponent, pursuant to the terms of the DOCA, will acquire the shares of Entyr's subsidiaries for no further consideration. The result may be that this may lead to the Company being placed into liquidation and/or a sale of the balance of the Company's assets occurring. In those circumstances, any return to Shareholders would be uncertain and possibly nil.

12.4 Specific information required by section 219 of the Corporations Act

Pursuant to and in accordance with the requirements of section 219 of the Corporations Act and ASIC Regulatory Guide 76, the following information is provided in relation to the payment of the Establishment Fee, Completion Fee and interest in accordance with the Interest Rate Unsecured Loan:

Item	Detail									
Identity of the related party: s219(1)(a)	The related party is Avior Asset Management No. 5 Pty Ltd, an entity which is controlled by Mr Dermott McVeigh, a Director of the Company.									
Nature of the financial benefit: s219(1)(b)	<p>The nature of the financial benefit proposed to be given to the Proponent is the payment of the:</p> <ul style="list-style-type: none"> • Establishment Fee of \$68,750; • Completion Fee of \$41,250; and • interest payable on the Facility at 24% per annum. <p>The Facility is provided in accordance with the terms of the Unsecured Loan, the terms of which are summarised in paragraph 12.2. As noted in that paragraph, the Facility is unsecured.</p>									
Directors' recommendations: s219(1)(c)	<p>Each of Mr Dermott McVeigh and Mr Kelly Meyn decline to make a recommendation to Shareholders in relation to this Resolution due to Mr Dermott McVeigh's material personal interest in the outcome of this Resolution on the basis that Mr Dermot McVeigh controls the provider of the Facility and Mr Kelly Meyn being an employee of the provider of the Facility, being the Proponent.</p> <p>Mr Adam Gallagher recommends that Shareholders vote in favour of this Resolution for the following reasons:</p> <ul style="list-style-type: none"> • the advancement of the Facility assisted the Company to complete the reinstatement to trading process, and will assist the Company until it recommences revenue generation; • the Facility is a short-term loan and is anticipated to be repaid on or before 31 January 2025; and • given the status of the Company, the Establishment Fee, the Completion Fee and the Interest Rate are not unreasonable. 									
Directors' interest in the outcome: s219(1)(d)	<p>Mr Adam Gallagher has no interest in the Unsecured Loan.</p> <p>Mr Dermott McVeigh and Mr Kelly Meyn have the following interests in Entyr and the Proponent:</p> <table border="1"> <thead> <tr> <th>Nominee Directors</th> <th>Holding in Entyr</th> <th>Holding in the Proponent</th> </tr> </thead> <tbody> <tr> <td>Mr Kelly Meyn</td> <td>Nil</td> <td>Nil, 0%</td> </tr> <tr> <td>Mr Dermott McVeigh</td> <td>Nil</td> <td>100% (indirectly)</td> </tr> </tbody> </table>	Nominee Directors	Holding in Entyr	Holding in the Proponent	Mr Kelly Meyn	Nil	Nil, 0%	Mr Dermott McVeigh	Nil	100% (indirectly)
Nominee Directors	Holding in Entyr	Holding in the Proponent								
Mr Kelly Meyn	Nil	Nil, 0%								
Mr Dermott McVeigh	Nil	100% (indirectly)								

	Mr Adam Gallagher	Nil	Nil, 0%
	Mr Dermott McVeigh abstained from voting on any resolutions relating to the Unsecured Loan. Given Mr Kelly Meyn is an employee of the Proponent, Shareholder approval is being sought in accordance with section 195(4) of the Corporations Act and pursuant to Chapter 2E of the Corporations Act for the payment of the financial benefit under the Unsecured Loan.		
Other: s219(1)(e)	The Board is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass this Resolution.		
Valuation of the financial benefit	As at the date of this Notice (assuming repayment by the end of the term), the total value of the financial benefit to be provided by the Company to the Proponent is \$132,585.		
Related party's existing interest	The Proponent does not have any relevant interest in the securities of the Company. Prior to having a representative on the Board of the Company and, at the time the Company was in voluntary administration, the Proponent loaned the Company \$5.9 million.		
Dilution effect of the transaction on existing members' interests	Nil		

12.5 Voting exclusion and Directors' recommendations

The non-conflicted Director, being Mr Adam Gallagher, recommends to Shareholders that they vote in favour of Resolution 13.

The other Directors, being Mr Dermott McVeigh and Mr Kelly Meyn, do not provide a recommendation as they are representatives of the Proponent.

Resolution 13 of the General Meeting is an ordinary resolution and so it requires the approval of more than 50% of the votes cast by Shareholders.

The Chair of the General Meeting intends to vote undirected proxies in favour of Resolution 13.

A voting exclusion is contained in the Notice of General Meeting.

Schedule 1

ASX Reinstatement Conditions & ASX Waiver

Reinstatement Conditions

On 5 December 2024, the ASX issued a letter to the Company confirming the conditions that would be required in order for the Company's Shares to be reinstated to trading (**ASX Conditional Approval Letter**). These conditions are as follows:

1. Based solely on the information provided, ASX can see no reason why the securities of Entyrr Limited ('ETR') should not be reinstated to official quotation, subject to compliance with the following conditions precedent:
 - 1.1 Close of the offer under a full-form prospectus as contemplated by section 710 of the Corporations Act in relation to its recapitalisation proposal (**'Prospectus'**) and completion of:
 - 1.1.1 the issue of the following securities by way of a capital raising (**'Capital Raising'**) (on a post- Consolidation basis):
 - (a) 42,500,000 shares at an issue price of \$0.20 to raise \$8,500,000 by way of a placement to sophisticated, professional and experienced investors together with up to 21,500,000 free-attaching quoted options exercisable at \$0.20 each and expiring 12 months from the date of issue; and
 - (b) Up to 5,000,000 shares at an issue price of \$0.20 to raise up to \$1,000,000 by way of a share purchase plan to eligible shareholders of ETR (being non-related party shareholders with a registered address in Australia or New Zealand) together with up to 2,500,000 free-attaching quoted options exercisable at \$0.20 each and expiring 12 months from the date of issue.
 - 1.1.2 the issue of the following securities (**'Secondary Security Issues'**) (on a post-Consolidation basis):
 - (a) 6,000,000 options at nil exercise price and exercisable within 5 years of the date of issue to Avior Asset Management No. 5 Pty Ltd ('Avior') (or its nominee) in consideration for restructuring consulting services;
 - (b) 2,000,000 shares issued to key management personnel of ETR, who are not Listing Rule 10.11 parties, in consideration for labour provided to ETR; and
 - (c) Up to 6,000,000 shares issued to Morgans in consideration for consultancy services provided in connection with the Capital Raising.
 - 1.1.3 completion of a consolidation of its issued capital on the basis of consolidating every 100 securities into 1 new security (**'Consolidation'**).
 - 1.2 Confirmation in a form acceptable to ASX that ETR has received cleared funds for the

complete amount of the issue price of every fully paid security issued pursuant to the Capital Raising.

- 1.3 ETR entering into an amended agreement with Avior whereby the secured loan in favour of Avior, as stated in clause 9 of the Deed of Company Arrangement ('DOCA') on the following terms ('Amended Avior Loan'):
- 1.3.1 The term of the loan is extended from 16 November 2025 to 20 December 2026;
- 1.3.2 Part of the loan must be paid from the proceeds of any ATO R&D Tax Incentive Claim for FY24;
- 1.3.3 To the extent ETR obtains an ATO R&D Tax Incentive Claim for FY25, that any balance of the loan will be repaid from the proceeds of the claim, but only to the extent that repayment will not result in ETR's cash on hand held falling below \$1,500,000; and
- 1.3.4 To the extent there is any balance under the loan as at 20 December 2026, the maximum amount repayable is \$3,700,000, which balance may be repaid at ETR's election via the issue of equity under the terms of the Convertible Note (on the terms stated in condition 1.4, below).
- 1.4 entering into a convertible note between ETR and Avior on the following terms ('Convertible Note'):
- 1.4.1 ETR may, as at the end of the term of the Amended Avior Loan, elect to pay the balance up to a maximum of \$3,700,000 via the issue that number of ordinary shares in ETR at the conversion price necessary to pay the balance of the Amended Avior Loan; and
- 1.4.2 The conversion price for the shares issuable under the convertible note is the greater of the 20% increase of the issue price under the Capital Raising or a 20% discount to the volume weighted average price over 20 consecutive trading days as at the conversion date.
- 1.5 Confirmation that there are no legal, regulatory or contractual impediments to ETR undertaking the activities the subject of its proposed use of funds.
- 1.6 Confirmation that all 'Conditions Precedent' as defined in the DOCA have occurred (and not been waived), and that the DOCA has been fully effectuated on the terms set out in ETR's announcement to the ASX Market Announcements Platform ('MAP') on 17 June 2024, and that ETR is not subject to any other forms of external administration, receivership or liquidation.
- 1.7 Payment of all ASX fees, including listing fees, applicable and outstanding (if any).
- 1.8 Lodgement of all outstanding periodic or quarterly reports (if any) required to be lodged under Chapters 4 and 5 of the Listing Rules and any other outstanding documents required by Listing Rule 17.5

- 1.9 Lodgement of Director's Interest Notices, being either Appendix 3Xs, 3Ys or 3Zs, as required.
- 1.10 Lodgement of all outstanding Appendices 2A, 3B and 3G (if any) with ASX for issues of new securities.
- 1.11 ETR demonstrating that, at the time of reinstatement, it will be funded for at least 12 months without having to raise any additional capital.
- 1.12 ETR demonstrating compliance with Listing Rule 12.1 to the satisfaction of ASX.
- 1.13 ETR demonstrating compliance with Listing Rule 12.2 to the satisfaction of ASX, including:
- 1.13.1 confirmation in a form acceptable to ASX that ETR has entered into a binding agreement on the terms of the Amended Avior Loan;
 - 1.13.2 a 'working capital statement' similar to that required by Listing Rule 1.3.3(a) to the effect that following completion of the Capital Raising, ETR will have sufficient working capital at the time of its reinstatement to carry out its objectives, being the objectives detailed in the ETR Proposed Announcement;
 - 1.13.3 provision of a reviewed pro-forma statement of financial position to the satisfaction of ASX updated for the actual funds raised under the Capital Raising ('Pro Forma'); and
 - 1.13.4 repayment in full of the entire loan made to ETR by Avior of \$450,000 plus an establishment / completion fee of \$110,000 plus any accrued interest ('Avior Unsecured Debt').
- 1.14 Control of the ETR group of companies returning to the directors (from the Administrators).
- 1.15 Appointment of all proposed new directors to the board of ETR, if any are proposed.
- 1.16 Reinstatement of ETR's CHESS sub-register.
- 1.17 ETR having a free float (as that term is defined in Chapter 19 of the Listing Rules) of not less than 20% at the time of its reinstatement to the Official List.
- 1.18 ETR demonstrating compliance with Listing Rule 12.4, to the satisfaction of ASX, by demonstrating there will be at least 300 non-affiliated holders each holding at least \$500 worth of fully paid ordinary shares.
2. Provision of the following in a form suitable for release to MAP to the satisfaction of ASX:
- 2.1 Despatch of each of the following:
 - 2.1.1 In relation to all holdings on the CHESS sub-register, a notice from ETR under ASX Settlement Operating Rule 8.9.1.
 - 2.1.2 In relation to all other holdings, issuer sponsored holding statements.
 - 2.1.3 Any refund money.
 - 2.2 The Prospectus, including the Pro Forma.

- 2.3 Confirmation that ETR has entered into the following agreements and disclosure of the material terms of each of the agreements:
- 2.3.1 The Amended Avior Loan;
 - 2.3.2 The Convertible Note;
 - 2.3.3 The supply agreement between Austek Production Pty Ltd and ETR;
 - 2.3.4 The amended offtake agreement between Trafigura and ETR; and
 - 2.3.5 The tyre supply agreement between J.A. Hayes & S.T. Hayes trading as S & J Australian Scrap Tyre Disposals and ETR.
- 2.4 Confirmation of repayment in full of the Avior Unsecured Debt.
- 2.5 ETR's proposed use of funds for the next 18 months following the Capital Raising; and
- 2.6 A detailed explanation of ETR's proposed business activities for the use of funds period.
- 2.7 Upon completion and settlement of the Capital Raising, Consolidation and the Secondary Security Issues, lodgement of the following to MAP:
- 2.7.1 A statement setting out the names of the 20 largest holders of each class of securities to be quoted, including the number and percentage of each class of securities held by those holders.
 - 2.7.2 A distribution schedule of the numbers of holders in each class of security to be quoted, setting out the number of holders in the following categories.
 - 1 - 1,000
 - 1,001 - 5,000
 - 5,001 - 10,000
 - 10,001 – 100,000,
 - 100,001 and over
 - 2.7.3 A statement outlining ETR's capital structure at the time of reinstatement, following the Consolidation and the issue of the Capital Raising and the Secondary Security Issue securities.
 - 2.7.4 A statement confirming ETR is in compliance with the Listing Rules, and in particular, Listing Rule 3.1.
- 2.8 Confirmation that holding statements together with a letter explaining the section 444GA transfer process to shareholders (which ASX has approved) has been sent to security holders by express post and in accordance with Timetable 13 in Appendix 7A of the Listing Rules.
- 2.9 Confirmation of the appointment of all proposed new directors to the board of ETR, if any are proposed.
- 2.10 Confirmation of the responsible person for the purposes of Listing Rule 12.6.
- 2.11 Any further documents and confirmations that ASX may determine are required to be

released to the market as pre-quotation disclosure.

2.12 Any other information required or requested by ASX, including but not limited to, in relation to any issues that may arise from ASX's review of:

2.12.1 the Prospectus;

2.12.2 the Pro Forma; and

2.12.3 information provided by ETR as pre-reinstatement disclosure, or to satisfy any of the above conditions to reinstatement.

(together, the **ASX Reinstatement Conditions**).

ASX Waiver

Listing Rule 10.13.5

1. Based solely on the information provided, ASX Limited ('ASX') grants Entyr Limited (the 'Company'), in connection with the completion of a Deed of Company Arrangement and capital raising by way of a placement of 42,500,000 shares at \$0.20 per share to raise \$8,500,000 and a securities purchase plan of up to 5,000,000 shares at \$0.20 per share to raise up to \$1,000,000 on a post-consolidation basis ('Capital Raising'), a waiver from Listing Rule 10.13.5 to the extent necessary to permit the Company's notice of meeting seeking shareholder approval for the issue of:

1.1 6,000,000 options at nil exercise price and exercisable within 5 years of the date of issue to Avior Asset Management No. 5 Pty Ltd ('Avior'); and

1.2 convertible note with a face value equal to the outstanding monies under the Loan Facility Agreement between the Company and Avior, and capped at a balance of \$3,700,000, which is convertible into shares at an issue price of the greater of \$0.24 or a 20% discount to the prevailing volume-weighted average price of the Company's securities for the 20 consecutive days prior to conversion,

(the '**Related Party Securities**')

not to state that the Related Party Securities will be issued no later than one month after the date of the general meeting (the 'Meeting'), subject to the following conditions:

1.3 the Related Party Securities are issued by no later than the date that the Capital Raising securities are issued, which must be no later than 3 months after the date of the Meeting;

1.4 the circumstances of the Company, as determined by the ASX, have not materially changed since the Company's shareholders approved the issue of the Related Party Securities; and

1.5 The terms of the waiver are clearly disclosed to the market.

2. ASX has considered Listing Rule 10.13.5 only and makes no statement as to the Company's compliance with other Listing Rules.

3. Standard waiver in accordance with Guidance Note 17.

Schedule 2

Attaching Options – Terms of Issue

Terms of Attaching Options (**Options**) to be issued under the SPP Offer and Placement Offer:

- (a) **Entitlement:** Subject to and conditional upon any adjustment in accordance with these conditions, each Attaching Option entitles the holder to subscribe for 1 Share upon payment of the Exercise Price.
- (b) **Exercise Price:** The Exercise Price for the Attaching Options is \$0.20 per Share.
- (c) **Expiry Date:** The Attaching Options will expire at 5:00 p.m. on the first Business Day AEDT (Sydney time) that is 12 months after the date of issue of the Attaching Options. An Attaching Option not exercised before the Expiry Date will automatically lapse on such date.
- (d) **Exercise Period:** The Attaching Options are exercisable at any time from the date of its issue until 5.00pm on the Expiry Date (Sydney time).
- (e) **Exercise Notice:** The Attaching Options may be exercised during the exercise period specified in these conditions by forwarding to the Company the Exercise Notice together with payment (in cleared funds) of the Exercise Price for the number of Shares to which the Exercise Notice relates.
- (f) **Partial exercise:** The Attaching Options may be exercised in full or in parcels of at least 5,000 Attaching Options (or such lesser amount in the event the holding of Attaching Options by an Optionholder is less than 5,000).
- (g) **Timing of issue of Shares on exercise:** Within 10 Business Days after the Exercise Notice is received, the Company will:
 - (i) allot and issue the number of Shares as specified in the Exercise Notice and for which the Exercise Price has been received by the Company in cleared funds; and
 - (ii) if admitted to the ASX at that time, apply for official quotation on the ASX of Shares issued pursuant to the exercise of the Attaching Options.
- (h) **Participation in new issues:** The Attaching Options do not confer any right on the Optionholder to participate in a new issue of securities without exercising the Attaching Options.
- (i) **Shares issued on exercise:** Shares issued as a result of the exercise of the Attaching Options will rank pari passu in all respects with all other ordinary shares then on issue.
- (j) **Dividend:** The Attaching Options do not confer any rights to dividends. Shares issued upon the exercise of the Attaching Options will only carry an entitlement to receive a dividend if they were issued on or before the record date for the dividend.
- (k) **Adjustment for pro rata issue:** In the event of a pro rata issue of Shares by the Company (except a bonus issue), the Exercise Price for the Attaching Options will not be adjusted in accordance with ASX Listing Rule 6.22.2.
- (l) **Adjustment for bonus issue:** If there is a bonus issue to Shareholders, the number of Shares over which the Attaching Options is exercisable will be increased by the number of Shares which the Optionholder would have received if the Attaching Options had been exercised before the record date for the bonus issue.

- (m) **Adjustment for reorganisation of capital:** If the Company reorganises its capital, the rights of the Optionholder (and the Exercise Price) will be changed to the extent necessary to comply with the ASX Listing Rules applying to a reorganisation of capital, at the time of the reorganisation.
- (n) **Quoted:** An application for quotation of the Attaching Options will be made, subject to the Attaching Options meeting the requirements of the ASX Listing Rules and the Corporations Act.
- (o) **Transfer:** The Attaching Options are freely transferrable.

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Schedule 3

Summary of the key terms of the Director Fee Share Plan

1. All Directors of the Company are entitled during the term of this Directors' Share Fee Plan (**Plan**) to elect by written notice to the Company (**Election Notice**) to be paid some or all of the remuneration due and owing to them by the Company from time to time as fees for services (**Outstanding Remuneration**) by way of an issue of fully paid, ordinary shares in the Company (**Plan Securities**).
2. An Election Notice may be given by an Executive or Non-executive Director (**Participating Director**) from time to time during the Plan and must specify:
 - (a) the amount of any Outstanding Remuneration that a Participating Director wishes to be paid by way of Plan Securities under the Plan; and
 - (b) whether the Participating Director wishes to have the Plan Securities issued in his or her own name or in the name of a nominee (**Recipient**).
3. An Election Notice may be given to the Company in any manner permitted under the Constitution for service by the Company of notices.
4. Plan Securities may be issued to each Participating Director who elects, by giving an Election Notice, to be issued Plan Shares in lieu of any Outstanding Remuneration.
5. The obligation of the Company to issue any Plan Securities is subject to:
 - (a) the Company being able to issue a cleansing notice under section 708A(5) of the Act or if it is not able to do so, the Recipient executing a voluntary escrow deed in the form required by the Company in its sole discretion; and
 - (b) obtainment of any approvals which may be required under applicable rules and regulations of all regulatory authorities to which the Company is subject, including ASX;
6. The issue price of each Plan Security will be determined by the Directors from time to time and any fractional entitlement to be issued Plan Securities must be rounded up to the nearest whole number.
7. Subject to clause 5, the Company must:
 - (a) issue the Plan Securities to the Recipient within three Business Days of receipt of an Election Notice;
 - (b) if it is able to do so, cause a cleansing notice to be issued under section 708A(5) of the Corporations Act in respect of the Plan Securities;
 - (c) promptly deliver a statement of holding to the Recipient in respect of the Plan Securities; and
 - (d) cause the Plan Securities to be listed on ASX as soon as reasonably practicable at the Company's cost and expense, subject to the terms of any voluntary escrow deed entered by the Recipient.
8. Unless otherwise approved by shareholders of the Company, the maximum number of Plan Securities which may be issued by the Company in each 12 months during the term of the Plan is up to 5% of the issued capital of the Company, subject to adjustment in the event of an

alteration in capital and further subject to the applicable rules and regulations of all regulatory authorities to which the Company is subject, including ASX.

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Schedule 4

New Options (to be issued to the Proponent) – Terms of Issue

Terms of New Options (**New Options**) to be issued under the Proponent Offer:

- (a) **Entitlement:** Subject to and conditional upon any adjustment in accordance with these conditions, each New Option entitles the holder to subscribe for 1 Share upon payment of the Exercise Price.
- (b) **Exercise Price:** The Exercise Price for the New Options is \$0.0 per Share.
- (c) **Expiry Date:** The New Options will expire at 5:00 p.m. on the first Business Day AEDT (Sydney time) that is 5 years after the date of issue of the New Options. Any New Option not exercised before the Expiry Date will automatically lapse on such date.
- (d) **Exercise Period:** The New Options are exercisable at any time from the date of its issue until 5.00pm on the Expiry Date (Sydney time).
- (e) **Exercise Notice:** The New Options may be exercised during the exercise period specified in these conditions by forwarding to the Company the Exercise Notice together with payment (in cleared funds) of the Exercise Price for the number of Shares to which the Exercise Notice relates.
- (f) **Partial exercise:** The New Options may be exercised in full or in parcels of at least 5,000 New Options (or such lesser amount in the event the holding of New Options by an Optionholder is less than 5,000).
- (g) **Timing of issue of Shares on exercise:** Within 10 Business Days after the Exercise Notice is received, the Company will:
 - (i) allot and issue the number of Shares as specified in the Exercise Notice and for which the Exercise Price has been received by the Company in cleared funds; and
 - (ii) if admitted to the ASX at that time, apply for official quotation on the ASX of Shares issued pursuant to the exercise of the New Options.
- (h) **Participation in new issues:** The New Options do not confer any right on the Optionholder to participate in a new issue of securities without exercising the New Options.
- (i) **Shares issued on exercise:** Shares issued as a result of the exercise of the New Options will rank pari passu in all respects with all other ordinary shares then on issue.
- (j) **Dividend:** The New Options do not confer any rights to dividends. Shares issued upon the exercise of the New Options will only carry an entitlement to receive a dividend if they were issued on or before the record date for the dividend.
- (k) **Adjustment for pro rata issue:** In the event of a pro rata issue of Shares by the Company (except a bonus issue), the Exercise Price for the New Options will not be adjusted in accordance with ASX Listing Rule 6.22.2.
- (l) **Adjustment for bonus issue:** If there is a bonus issue to Shareholders, the number of Shares over which the New Options is exercisable will be increased by the number of Shares which the Optionholder would have received if the New Options had been exercised before the record date for the bonus issue.
- (m) **Adjustment for reorganisation of capital:** If the Company reorganises its capital, the rights of the Optionholder (and the Exercise Price) will be changed to the extent

necessary to comply with the ASX Listing Rules applying to a reorganisation of capital, at the time of the reorganisation.

- (n) **Quoted:** the New Options are not quoted.
- (o) **Transfer:** The New Options are not transferrable, unless approved by the Board.

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