

16 July 2025, Australia

Dear Shareholder,

VECTION TECHNOLOGIES LTD (ASX: VR1) 2025 EXTRAORDINARY GENERAL MEETING

You are invited to attend the Extraordinary General Meeting (Meeting) of Vection Technologies Ltd (ACN 614 814 041) (Company) to be held at Level 4, Building C, Garden Office Park, 355 Scarborough Beach Road, Osborne Park WA 6017 on Monday, 18 August 2025 at 2:30pm (AWST).

As permitted by the Corporations Act 2001 (Cth), the Company will not be dispatching physical copies of the Notice of Meeting unless the shareholder has made a valid election to receive documents in hard copy. Instead, the Notice of Meeting and accompanying explanatory statement (Meeting Materials) are being made available to shareholders electronically and can be viewed and downloaded online as follows:

- You can access the Meeting Materials online at the Company's website: <https://vection-technologies.com/investor-center/market-announcement/>
- A complete copy of the Meeting Materials has been posed to the Company's ASX Market Announcement page at <https://www.asx.com.au/> under the Company's ASX code "VR1"; or
- If you have provided an email address and have elected to receive electronic communications from the Company, you will receive an email to your nominated email address with a link to an electronic copy of the Meeting Materials and the Proxy Form.

For those shareholders that have not elected to receive notices by email, a copy of your personalised Proxy Form is enclosed for your convenience. Please complete and return the attached Proxy Form to the Company's share registry, Automic, using any of the following methods:

Online:	https://investor.automic.com.au/#/loginsah
By mail:	Automic GPO Box 5193 Sydney NSW 2001
In person:	Automic Level 5, 126 Phillip Street Sydney NSW 2000
By email:	meetings@automicgroup.com.au

Your Proxy Form must be received by 2:30pm (Perth time) on Saturday, 16 August 2025, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting. The Company strongly encourages all shareholders to submit their personalised Proxy Form as instructed prior to the Meeting.

The Meeting Materials are important and should be read in their entirety. If shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

If you have difficulties obtaining a copy of the Meeting Materials please contact the Company's share registry, Automic, on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia).

Yours sincerely

 Derek Hall
 Company Secretary, Vection Technologies Ltd

 ■ **VECTION TECHNOLOGIES LTD**

ASX:VR1; OTC:VCTNY | ACN: 614 814 041

 ■ **GLOBAL OFFICES**

■ PERTH | SYDNEY | SAN FRANCISCO | MILAN | BOLOGNA | ROME | BARI | ABU DHABI | AHMEDABAD

 ■ **WEBSITE**
www.vection-technologies.com

 ■ **REGISTERED OFFICE**

 Level 4, Building C, Garden Office Park, 355
 Scarborough Beach Road,
 Osborne Park WA 6017 - Australia

For personal use only



**Vection Technologies Ltd
(ACN 614 814 041)**

**NOTICE OF GENERAL MEETING AND EXPLANATORY
MEMORANDUM**

Monday, 18 August 2025

2:30PM AWST

To be held at

Level 4, Building C, Garden Office Park, 355

Scarborough Beach Road,

Osborne Park WA

This Notice of General Meeting and Explanatory Memorandum should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from their accountant, solicitor or other professional adviser without delay.

Should you wish to discuss any matter please do not hesitate to contact the Company by telephone on +61 8 9381 1122.

For personal use only

NOTICE OF MEETING

Notice is given that the General Meeting of Shareholders of Vection Technologies Ltd (ACN 614 814 041) (**Company**) will be held at Level 4, Building C, Garden Office Park, 355 Scarborough Beach Road, Osborne Park WA on Monday, 18 August 2025 commencing at 2:30PM AWST (**Meeting**).

The Explanatory Memorandum to this Notice provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form form part of this Notice. The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders at 2:30 PM AWST on Saturday, 16 August 2025. Terms and abbreviations used in this Notice and Explanatory Memorandum are defined in Schedule 1.

AGENDA

1. Resolution 1 – Approval of change of auditor

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

“That, for the purposes of section 327C(1) of the Corporations Act and for all other purposes, Hall Chadwick WA Audit Pty Ltd, having consented in writing to act as auditor of the Company, is appointed as auditor of the Company (subject to ASIC consenting to the resignation of the current auditor (RSM Australia Partners)), with effect from the Effective Date.”

2. Resolutions 2(a) and 2(b) – Ratification of prior issue of Placement Shares – ASX Listing Rules 7.1 and 7.1A

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

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of a total of 236,666,668 Placement Shares as follows:

- (a) *84,427,656 Placement Shares issued under the Company’s ASX Listing Rule 7.1 capacity;*
and
- (b) *152,239,012 Placement Shares issued under the Company’s ASX Listing Rule 7.1A capacity,*

on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of these Resolutions by or on behalf of:

- (a) a person who participated in the issue or is a counterparty to the agreement being approved (namely, the Placement Participants (and/or their respective nominees)); or
- (b) an Associate of that person or those persons.

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

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolutions, in accordance with a direction given to the proxy or attorney to vote on the Resolutions in that way; or
- (b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolutions, in accordance with a direction given to the Chair to vote on the Resolutions as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from the voting, and is not an associate of person excluded from voting, on the Resolutions; and
 - (ii) the holder votes on the Resolutions in accordance with directions given by the beneficiary to the holder to vote in that way.

3. Resolution 3 – Ratification of prior issue of Placement Options – ASX Listing Rule 7.1

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

“That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 118,333,334 Placement Options issued under the Company’s ASX Listing Rule 7.1 capacity, on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement

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

- (a) a person who participated in the issue or is a counterparty to the agreement being approved (namely, the Placement Participants (and/or their respective nominees)); or
- (b) an Associate of that person or those persons.

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

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the proxy or attorney to vote on this Resolution in that way; or
- (b) the Chair 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 Chair to vote on this Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from the voting, and is not an associate of person excluded from voting, on this Resolution; and
 - (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

4. Resolution 4 – Ratification of prior issue of Lead Manager Options (Evolution Capital Pty Ltd) – ASX Listing Rule 7.1

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

“That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 10,650,000 Lead Manager Options issued under the Company’s ASX Listing Rule 7.1 capacity, on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement

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

- (a) a person who participated in the issue or is a counterparty to the agreement being approved (namely, Evolution Capital Pty Ltd (and/or its nominees)); or
- (b) an Associate of that person or those persons.

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

- (a) a person as a 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
- (b) 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
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) 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
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Dated 16 July 2025

BY ORDER OF THE BOARD

Mr Derek Hall
Company Secretary

EXPLANATORY MEMORANDUM

1. Introduction

This Explanatory Memorandum has been prepared for the information of Shareholders of the Company in connection with the business to be conducted at the Meeting to be held at Level 4, Building C, Garden Office Park, 355 Scarborough Beach Road, Osborne Park WA on Monday, 18 August 2025 commencing at 2:30PM AWST.

This Explanatory Memorandum should be read in conjunction with and forms part of the accompanying Notice. The purpose of this Explanatory Memorandum is to provide information to Shareholders in deciding whether or not to pass the Resolutions in the Notice.

A Proxy Form is located at the end of the Explanatory Memorandum.

2. Action to be taken by Shareholders

Shareholders should read the Notice and this Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

2.1 Proxies

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative (a proxy) to vote in their place. All Shareholders are invited and encouraged to participate in the Meeting, and are encouraged to lodge a directed Proxy Form to the Company in accordance with the instructions thereon. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting.

Please note that:

- (a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company; and
- (c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

Shareholders and their proxies should be aware that:

- (d) If proxy holders vote, they must cast all directed proxies as they are directed to; and
- (e) Any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Further details are set out below.

Proxy vote if appointment specifies way to vote

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

- (a) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed); and
- (b) if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands; and

- (c) if the proxy is the Chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- (d) if the proxy is not the Chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Transfer of non-chair proxy to Chair in certain circumstances

Section 250BC of the Corporations Act provides that, if:

- (a) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and
- (b) the appointed proxy is not the Chair of the meeting; and
- (c) at the meeting, a poll is duly demanded, or is otherwise required under section 250JA, on the question that the resolution be passed; and
- (d) either of the following applies:
 - (i) if a record of attendance is made for the meeting - the proxy is not recorded as attending;
 - (ii) the proxy does not vote on the resolution,

the Chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

2.2 Proxy Holders and Voting Instructions

If the Chair is appointed as your proxy and the Chair is not directed how to vote, you are authorising the Chair to cast your undirected vote on all proposed resolutions.

2.3 Submit your Proxy Vote

2.3.1 Online

Vote online at <https://investor.automic.com.au/#loginsah> and simply follow the instructions on the enclosed proxy form.

2.3.2 By Paper

If you do not wish to vote online, then it is necessary to complete in accordance with the detailed instructions set out on the enclosed Proxy Form.

The return of your completed form (ONLY if you do NOT vote online) can be done by one of the following ways:

BY MAIL	Automic GPO Box 5193 Sydney NSW 2001
BY EMAIL	meetings@automicgroup.com.au

3. Resolution 1 – Approval of change of auditor

3.1 General

The Board has resolved to appoint Hall Chadwick WA Audit Pty Ltd (**Hall Chadwick WA**) as the Company's auditor.

Consequently, RSM Australia Partners have applied under section 329(5) of the Corporations Act for ASIC's consent to resign as auditor of the Company.

As at the date of this Notice, ASIC has not provided its consent to the resignation of RSM Australia Partners as the Company's auditor. Accordingly, the appointment of Hall Chadwick WA as auditor will take effect on the latter of:

- (a) the date ASIC grants its consent to the resignation;
- (b) the date fixed by ASIC for the resignation to take effect; or
- (c) the date of this Meeting (subject to Shareholders approving Resolution 1), herein referred to as the (**Effective Date**).

Hall Chadwick WA has not yet been remunerated for any audit services provided to the Company.

Pursuant to section 327C(1) of the Corporations Act, the Company may, at a general meeting, appoint an auditor if there is a vacancy in the office of auditor.

Resolution 1 seeks Shareholder approval for the appointment of Hall Chadwick WA as auditor effective from the Effective Date. Should this Resolution 1 be approved, the Company will be required to seek Shareholder approval again at its 2025 annual general meeting to confirm the appointment in accordance with sections 327B(1) and 327C(2) of the Corporations Act.

Hall Chadwick WA has provided its written consent to act as auditor of the Company in accordance with section 328A of the Corporations Act and has confirmed its capacity to complete an audit prior to the next reporting deadline.

3.2 Board Recommendation

The Directors of the Company believe Resolution 1 is in the best interests of the Company and its Shareholders and unanimously recommend that the Shareholders vote in favour of that Resolution. The Chair intends to vote all undirected proxies in favour of Resolution 1.

4. Resolutions 2(a) and 2(b)– Ratification of prior issue of Placement Shares – ASX Listing Rules 7.1 and 7.1A

4.1 Background

On 29 April 2025, the Company announced that it successfully completed a capital raising of approximately \$3,550,000 (before costs) through a placement (**Placement**) of 236,666,668 Shares at an issue price of \$0.015 per Share (**Placement Shares**), together with one (1) free attaching listed Option (exercisable at \$0.018 and expiring on 11 November 2027) (ASX: VR1O) (**Placement Options**) for every two (2) Placement Shares subscribed for and issued under the Placement.

On 6 May 2025, the Company issued a total of 236,666,668 Placement Shares as follows:

- (a) 84,427,656 Placement Shares under the Company's existing ASX Listing Rule 7.1 capacity (subject of Resolution 2(a)); and
- (b) 152,239,012 Placement Shares under the Company's existing ASX Listing Rule 7.1A capacity (subject of Resolution 2(b)).

A total of 118,333,334 Placement Options were issued on 6 May 2025 (subject of Resolution 3).

The issue of the Placement Shares and Placement Options did not breach ASX Listing Rules 7.1 and 7.1A.

The funds raised from the Placement will be applied towards the Company's expansion of its generative AI business (including additional R&D for emotion-aware digital humans and voice-driven XR workflows), market-development initiatives in defence, industrial and telecom verticals, leveraging the Dell Titanium, DigiLens and Totalplay partnerships highlighted in the quarterly, and towards working capital for integrating QuestIT/TDB and evaluation selective inorganic growth opportunities identified in the F25 strategy roadmap.

Evolution Capital Pty Limited (**Lead Manager**) acted as lead manager to the Placement. Further details on the Placement are set out in the Company's announcement dated 29 April 2025.

4.2 General

Resolutions 2(a) and 2(b) seek Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of a total of 236,666,668 Placement Shares issued on 6 May 2025.

4.3 ASX Listing Rules 7.1 and 7.1A

ASX 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.

Under ASX Listing Rule 7.1A, an eligible entity can seek approval from its members, by way of a special resolutions passed at its annual general meeting, to increase the 15% limit in ASX Listing Rule 7.1 by an extra 10%, to a combined 25%.

The issue of the Placement Shares does not fit within the exceptions set out in ASX Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 25% limit in ASX Listing Rules 7.1 and 7.1A, reducing the Company's capacity to issue further equity securities without Shareholder approval under ASX Listing Rules 7.1 and 7.1A for the 12 month period following the date of issue of the Placement Shares.

4.4 ASX Listing Rule 7.4

ASX Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under ASX Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under ASX Listing Rule 7.1. To this end, Resolutions 2 (a) and 2(b) seek Shareholder approval for the ratification of the issue of the Placement Shares under and for the purpose of ASX Listing Rule 7.4.

4.5 Technical information required by ASX Listing Rule 14.1A

If Resolutions 2(a) and 2(b) are passed, the Placement Shares will be excluded in calculating the Company's combined 25% limit in ASX Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolutions 2(a) and 2(b) are not passed, the Placement Shares will be included in calculating the Company's combined 25% limit in ASX Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

4.6 Technical information required by ASX Listing Rule 7.5

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolutions 2(a) and 2(b):

- (a) the Placement Shares were issued to unrelated sophisticated and professional investors of the Company, and clients of the Lead Manager (**Placement Participants**). The Placement Participants were identified through a book build process, which involved the Lead Manager seeking expressions of interest to participate in the Placement from non-related parties of the Company;
- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the Placement Participants are:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company;
- (c) a total of 236,666,668 Placement Shares were issued, as follows:
 - (i) 84,427,656 Placement Shares were issued pursuant to the Company's placement capacity under ASX Listing Rule 7.1 (being the subject of Resolution 2(a)); and
 - (ii) 152,239,012 Placement Shares were issued pursuant to the Company's placement capacity under ASX Listing Rule 7.1A (being the subject of Resolution 2(b));
- (d) the Placement Shares were issued on 6 May 2025;
- (e) the Placement Shares issued were fully paid ordinary shares in the capital of the Company on the same terms and conditions as the Company's existing Shares;
- (f) the issue price of the Placement Shares was \$0.015 each. The Company raised approximately \$3,550,000 from the Placement. The Company has not and will not receive any other consideration for the remaining issue of the Placement Shares;
- (g) the purpose of the issue of the Placement Shares was to raise approximately \$3,550,000 (before costs). Funds raised from the Placement were used for the purpose set out in Section 4.1;
- (h) the Placement Shares were not issued under an agreement;
- (i) the Placement Shares were not issued under, or to fund, a reverse takeover; and
- (j) a voting exclusion statement is included in the Notice in respect of Resolutions 2(a) and 2(b).

4.7 Board Recommendation

The Directors of the Company believe Resolutions 2(a) and 2(b) are in the best interests of the Company and its Shareholders and unanimously recommend that the Shareholders vote in favour of the Resolution. The Chair intends to vote all undirected proxies in favour of Resolution 2(a) and 2(b).

5. Resolution 3 – Ratification of prior issue of Placement Options – ASX Listing Rule 7.1

5.1 General

The Company issued 118,333,334 Placement Options, under the Company's existing ASX Listing Rule 7.1 capacity, on 6 May 2025. Further details of the Placement are set out in Section 4.1 above and the Company's announcements dated 29 April 2025 and 6 May 2025.

Resolution 3 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of a total of 118,333,334 Placement Options, issued on 6 May 2025.

5.2 ASX Listing Rules 7.1 and 7.4

A summary of ASX Listing Rules 7.1 and 7.4 is set out in Sections 4.3 and 4.4 above.

The issue of the Placement Options does not fit within any of the exceptions set out in ASX Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in ASX Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under ASX Listing Rule 7.1 for the 12 month period following the date of issue of the Placement Options.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under ASX Listing Rule 7.1. To this end, Resolution 3 seeks Shareholder approval for the ratification of the issue of the Placement Options under and for the purpose of ASX Listing Rule 7.4.

5.3 Technical Information required by ASX Listing Rule 14.1A

If Resolution 3 is passed, the Placement Options will be excluded in calculating the Company's 15% limit in ASX Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 3 is not passed, the Placement Options will be included in calculating the Company's 15% limit in ASX Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

5.4 Technical Information required by ASX Listing Rule 7.5

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolution 3:

- (a) the Placement Options were issued to the Placement Participants, who are unrelated sophisticated and professional investors and existing Shareholders of the Company, and being clients of the Lead Manager. The Placement Participants were identified through a book build process, which involved the Lead Manager seeking expressions of interest to participate in the Placement from non-related parties of the Company;
- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the Placement Participants are:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company;
- (c) a total of 118,333,334 Placement Options were issued;
- (d) the Placement Options were issued on 6 May 2025;

- (e) the Placement Options were issued on the terms and conditions set out in Schedule 2;
- (f) the purpose of the issue of the Placement Options was to incentivise participation in the Placement Offer. The Placement Options were issued free attaching with the Placement Share, on the basis of one (1) Placement Option for every two (2) Placement Shares, subscribed for and issued. The intended use of funds raised is summarised in Section 4.1;
- (g) the Placement Options were not issued under an agreement;
- (h) the Placement Options were not issued under, or to fund, a reverse takeover; and
- (i) a voting exclusion statement is included in Resolution 3 of the Notice.

5.5 Board Recommendation

The Board believes that Resolution 3 is in the best interests of the Company and its Shareholders and unanimously recommends that Shareholders vote in favour of this Resolution. The Chair intends to vote undirected proxies in favour of Resolution 3.

6. Resolution 4 – Ratification of prior issue of Lead Manager Options (Evolution Capital Pty Ltd) – ASX Listing Rule 7.1

6.1 General

As announced by the Company on 29 April 2025, the Company appointed Evolution Capital Pty Ltd (the Lead Manager) to act as lead manager to the Placement, pursuant to the lead manager mandate (**Lead Manager Mandate**).

On 6 May 2025, the Company issued 10,650,000 listed Options (exercisable at \$0.018 and expiring 11 November 2027) (ASX: VR1O) (**Lead Manager Options**), pursuant to the Lead Manager Mandate, under the Company's existing ASX Listing Rule 7.1 capacity. The issue of the Lead Manager Options did not breach ASX Listing Rule 7.1.

Resolution 4 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of 10,650,000 Lead Manager Options, issued as consideration to the Lead Manager (and/or its nominees).

6.2 Lead Manager Mandate

The material terms of the Lead Manager Mandate are as follows:

- (a) (**Services**): the Lead Manager agrees to be engaged as the lead manager and book runner for the Placement and as agent of the Company in respect of the Placement to approach Sophisticated and Professional Investors.
- (b) (**Fees**): as consideration for the Services, the Company has agreed to:
- (i) (**Cash Fee**): pay a management fee of 2.0% and selling fee of 4.0% of the total amount raised under the Placement (plus GST) (that being a total of \$213,000 (plus GST)); and
 - (ii) (**Broker Options**): issue to the Lead Manager (and/or its nominees) three (3) VR1O for every \$1.00 raised under the Placement (on the same terms and issued at the same time as the Placement Options).
- (c) (**Termination**): the Company and Lead Manager may terminate the agreement at any time by giving 7 days' written notice to the other party. The Company and Lead Manager may terminate the Engagement Letter without notice if:

- (i) either party commits a breach of the agreement that has a material and adverse effect on the other party and fails to remedy that breach within 7 days of receiving written notice; or
- (ii) and Insolvency Event occurs in relation to either party.

The Lead Manager Mandate is otherwise on terms and conditions that are considered standard for an agreement of this nature.

6.3 ASX Listing Rules 7.1 and 7.4

A summary of ASX Listing Rules 7.1 and 7.4 is set out in Sections 4.3 and 4.4 above.

The issue of the Placement Options does not fit within any of the exceptions set out in ASX Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in ASX Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under ASX Listing Rule 7.1 for the 12 month period following the date of issue of the Lead Manager Options.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under ASX Listing Rule 7.1. To this end, Resolution 4 seeks Shareholder approval for the ratification of the issue of the Lead Manager Options under and for the purpose of ASX Listing Rule 7.4.

6.4 Technical Information required by ASX Listing Rule 14.1A

If Resolution 4 is passed, the Lead Manager Options will be excluded in calculating the Company's 15% limit in ASX Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 4 is not passed, the Lead Manager Options will be included in calculating the Company's 15% limit in ASX Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

6.5 Technical Information required by ASX Listing Rule 7.5

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolution 4:

- (a) the Lead Manager Options were issued to Evolution Capital Pty Ltd (and/or its nominees);
- (b) a total of 10,650,000 Lead Manager Options were issued;
- (c) the Lead Manager Options were issued on 6 May 2025.
- (d) the Lead Manager Options were issued on the terms and conditions set out in Schedule 2;
- (e) the Lead Manager Options were issued for nil consideration, as the Lead Manager Options were issued as part consideration for services provided by the Lead Manager;
- (f) the purpose of the issue of the Lead Manager Options was as part consideration to the Lead Manager (and/or its nominees) pursuant to the Lead Manager Mandate;
- (g) the Lead Manager Options were issued pursuant to the Lead Manager Mandate. A summary of the material terms of the Lead Manager Mandate is set out in Section 6.2 above;
- (h) the Lead Manager Options were not issued under, or to fund, a reverse takeover; and
- (i) a voting exclusion statement is included in Resolution 4 of the Notice.

6.6 Board Recommendation

The Board believes that Resolution 4 is in the best interests of the Company and its Shareholders and unanimously recommends that Shareholders vote in favour of this Resolution. The Chair intends to vote undirected proxies in favour of Resolution 4.

SCHEDULE 1 – Definitions

In this Notice and the Explanatory Memorandum:

\$ means Australian Dollars.

ASX means ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX.

AWST means Australian Western Standard Time, being the time in Perth, Western Australia.

Board means the board of Directors.

Business Day means:

- a) for determining when a notice, consent or other communication is given, a day that is not a Saturday, Sunday or public holiday in the place to which the notice, consent or other communication is sent; and
- b) for any other purpose, a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Perth.

Chair means the person appointed to chair the Meeting convened by this Notice.

Closely Related Party means:

- a) a spouse or child of the member; or
- b) has the meaning given in section 9 of the Corporations Act.

Company means Vection Technologies Ltd (ACN 614 814 041).

Corporations Act means the *Corporations Act 2001* (Cth).

Director means a director of the Company.

Effective date has the meaning given in Section 3.1.

Explanatory Memorandum means the explanatory memorandum attached to the Notice.

Hall Chadwick WA has the meaning given in Section 3.1

Key Management Personnel means persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.

Lead Manager has the meaning given in Section 4.1.

Lead Manager Mandate has the meaning given in Section 6.1.

Lead Manager Options has the meaning given in Section 6.1.

Listing Rules means the listing rules of ASX.

Meeting has the meaning in the introductory paragraph of the Notice.

Notice means this notice of meeting.

Option means an option which entitles the holder to subscribe for one Share.

Placement has the meaning given in Section 4.1.

Placement Options has the meaning given in Section 4.1.

Placement Participant has the meaning given in Section 4.6.

Placement Shares has the meaning given in Section 4.1.

Proxy Form means the proxy form attached to the Notice.

Resolution means resolution contained in the Notice.

Schedule means a schedule to this Notice.

Section means a section contained in this Explanatory Memorandum.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a shareholder of the Company.

VWAP means volume weight average price.

In this Notice and the Explanatory Memorandum words importing the singular include the plural and vice versa.

SCHEDULE 2 – Terms and Conditions of Placement Options and Lead Manager Options

The following terms and conditions apply to the Placement Options and Lead Manager Options (Resolutions 3 and 4):

(a) **Entitlement**

Each Option entitles the holder to subscribe for one (1) fully paid ordinary share (**Share**) in the Company upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (j), the amount payable upon exercise of each Option is \$0.018 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (AWST) on 11 November 2027 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within five (5) Business Days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under paragraph (g)(ii) is for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(i) **Quotation of Shares issued on exercise**

Application will be made by the Company to ASX for quotation of the Shares issued upon exercise of the Options.

(j) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(k) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(l) **Change in exercise price**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(m) **Transferability**

The Options are transferable subject to any restrictions or escrow arrangements imposed by ASX or under applicable Australian securities laws.

For personal use only

Your proxy voting instruction must be received by **2.30pm (AWST) on Saturday, 16 August 2025**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automicgroup.com.au>.

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



BY MAIL:

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IN PERSON:

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Sydney NSW 2000

BY EMAIL:

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