

7 August 2025, Australia

Dear Shareholder,

**ADDENDUM TO NOTICE OF GENERAL MEETING AND REPLACEMENT PROXY FORM**

Vection Technologies Ltd (ASX: VR1) (**Company**) is convening a General Meeting of the Company (**Meeting**) to be held at 2:30pm AWST on Monday, 18 August 2025 at Level 4, Building C, Garden Office Park, 355 Scarborough Beach Road, Osborne Park WA. The Company has released an Addendum to the Notice of Meeting announced to ASX on 16 July 2025 to include additional Resolutions 5(a)-5(c), 6(a)-6(b), 7(a)-7(c) and 8(a)-8(h) (**Additional Resolutions**). The Additional Resolutions and related Explanatory Memorandum disclosure is contained in the Addendum to the Notice of Meeting dated 7 August 2025 (**Addendum**), together with a Replacement Proxy Form, announced to ASX on 7 August 2025.

**Addendum to Notice of Meeting and Replacement Proxy Form**

In accordance with the *Corporations Act 2001 (Cth)*, the Company will not be dispatching physical copies of the Addendum unless shareholders have made a valid election to receive the documents in hardcopy. Instead, the Notice is being made available to shareholders electronically as follows:

- via the Company's website at <https://vection-technologies.com>;
- via the Company's ASX page at <https://www.asx.com.au/markets/company/vr1>; and
- if you have nominated an email address and have elected to receive electronic communications from the Company, via electronic link that is sent to your email address.

Your replacement proxy voting instructions must be received by **2:30pm (AWST) on Saturday, 16 August 2025**, being not less than 48 hours before the commencement of the Meeting. Any proxy voting instructions received after that time will not be valid for the Meeting. **The Company strongly encourages Shareholders to complete and lodge a Replacement Proxy Form online or otherwise in accordance with the instructions set out in the Replacement Proxy Form and the Addendum.**

The Company reserves the right to accept Proxy Forms dispatched with the original Notice of Meeting received from Shareholders in the event that a Replacement Proxy Form is not submitted by the relevant Shareholder. Your appointed proxy will have authority to vote on Resolutions 5(a)-5(c), 6(a)-6(b), 7(a)-7(c) and 8(a)-8(h) as they see fit, unless you submit a Replacement Proxy Form and direct your proxy how to vote on that Resolution.

Should the arrangements for the Meeting change, the Company will update shareholders by way of announcement on ASX (<https://www.asx.com.au/markets/company/vr1>) and the details will also be made available on the Company's website (<https://vection-technologies.com>).

The Addendum is important and should be read in its entirety. If you are in doubt as to the course of action you should follow, you should consult your financial adviser or other professional adviser.

If you have any difficulties obtaining a copy of the Notice, please contact the Company's Share Registry, Automic, on 1300 288 664 (within Australia) or +61 2 9698 5414 (overseas).

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](http://www.vection-technologies.com)

■ **REGISTERED OFFICE**

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

# Vection Technologies Ltd ACN 614 814 041 (Company)

## Addendum to Notice of General Meeting

Vection Technologies Ltd (ACN 614 814 041) (the **Company**) hereby gives notice to Shareholders that, in relation to the Notice of General Meeting dated 16 July 2025 (**Notice**) in respect of the General Meeting of the 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) (**Meeting**), the directors of the Company (**Directors**) have resolved to amend the Notice by this addendum to the Notice (**Addendum**) for the purposes set out below.

As permitted by the *Corporations Act 2001* (Cth) (**Corporations Act**), the Company will not be dispatching hard copies of the Addendum unless the shareholder has made a valid election to receive documents in hard copy. Instead, the Addendum is being made available to shareholders electronically.

### **Additional Resolutions**

By this Addendum, Resolutions 5(a)-5(c), 6(a)-6(b), 7(a)-7(c) and 8(a)-8(h) are added to the Notice with respect to the approval to issue Performance Rights and Shares (as detailed below).

This Addendum is supplemental to the original Notice and should be read in conjunction with the Notice. Save for the amendments set out below, the Notice remains unchanged.

The numbering used in this Addendum is a continuation of the numbering used in the Notice and the Explanatory Memorandum. Unless otherwise defined in this Addendum, the defined terms used in this Addendum are as defined in the Notice.

This Addendum should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their suitably qualified professional advisors prior to voting. Should you wish to discuss the matters set out in this Addendum, please do not hesitate to contact the Company by telephone on +61 8 9381 1122.

### **Proxy Forms**

Annexed to this Addendum is a replacement Proxy Form (**Replacement Proxy Form**).

Shareholders who intend to vote by proxy in relation to Resolutions 5(a)-5(c), 6(a)-6(b), 7(a)-7(c) and 8(a)-8(h) in this Addendum **MUST** use the Replacement Proxy Form to vote on **ALL** Resolutions, otherwise your proxy will have authority to vote on these Resolutions as they see fit as undirected proxies. In the event that a Shareholder provides a Replacement Proxy Form, any Proxy Form dispatched with the original Notice which has been completed by the Shareholder will be disregarded.

The Company reserves the right to accept Proxy Forms dispatched with the original Notice received from Shareholders in the event that a Replacement Proxy Form is not submitted by the relevant Shareholder. Your appointed proxy will have authority to vote on Resolutions 5(a)-5(c), 6(a)-6(b), 7(a)-7(c) and 8(a)-8(h) as they see fit, unless you submit a Replacement Proxy Form and direct your proxy how to vote on that Resolution.

Proxies may be lodged using any of the following methods:

**Online:** <https://investor.automic.com.au/#/loginsah>  
**By mail:** Automic, GPO Box 5193, SYDNEY NSW 2001  
**By email:** meetings@automicgroup.com.au

The last Proxy Form you lodge before the latest time for receipt of proxy forms (being not later than 48 hours before the commencement of the Meeting) will be taken to be your Proxy Form for voting on items of business at the Meeting.

If your last Proxy Form does not include Resolutions 5(a)-5(c), 6(a)-6(b), 7(a)-7(c) and 8(a)-8(h), your proxy will still be valid, although you will not be taken to have voted on Resolutions 5(a)-5(c), 6(a)-6(b), 7(a)-7(c) and 8(a)-8(h) and your proxy may vote 5(a)-5(c), 6(a)-6(b), 7(a)-7(c) and 8(a)-8(h) as they see fit as an undirected proxy.

#### Voting Instructions and Chair's voting intentions

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.

If a member of the Company's Key Management Personnel, or a Closely Related Party of such member, is appointed as your proxy, they will not be able to vote your proxy on Resolutions 5(a)-5(e) and 6(a)-6(c), unless you have directed them how to vote.

If you intend to appoint a member of the Company's Key Management Personnel, or a Closely Related Party of such member, or the Chair, as your proxy, you are encouraged to direct them how to vote on Resolutions 5(a)-5(c), 6(a)-6(b) and 7(a)-7(c) and , by marking "For", "Against" or "Abstain" for each of those resolutions.

#### Additional Resolutions

Resolutions 5(a)-5(c), 6(a)-6(b), 7(a)-7(c) and 8(a)-8(h) are included in the Notice as follows:

#### **5. Resolutions 5(a), 5(b) and 5(c)– Approval to issue Director Performance Rights to Executive Directors (Mr Gianmarco Biagi, Mr Lorenzo Biagi and Mr Jacopo Merli)**

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

*"That, for the purpose of ASX Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to 47,600,000 Director Performance Rights as follows:*

- (a) up to 17,000,000 Director Performance Rights to Mr Gianmarco Biagi (and/or his nominees);*
- (b) up to 13,600,000 Director Performance Rights to Mr Lorenzo Biagi (and/or his nominees); and*
- (c) up to 17,000,000 Director Performance Rights to Mr Jacopo Merli (and/or his nominees),*

*on the terms and conditions in the Explanatory Memorandum."*

### Voting Exclusion Statement

The Company will disregard any votes cast:

- (a) In respect of Resolution 5(a):
  - (i) the person who is to receive the securities in question 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 (namely, Mr Gianmarco Biagi (and/or his nominees))); or
  - (ii) any Associate of that person or those persons.
- (b) In respect of Resolution 5(b):
  - (i) the person who is to receive the securities in question 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 (namely, Mr Lorenzo Biagi (and/or his nominees))); or
  - (ii) any Associate of that person or those persons.
- (c) In respect of Resolution 5(c):
  - (i) the person who is to receive the securities in question 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 (namely, Mr Jacopo Merli (and/or his nominees))); or
  - (ii) any 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 directions 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 voting, and is not an associate of a 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.

### Voting Prohibition Statement

In accordance with section 224 of the Corporations Act, a vote on these Resolutions must not be cast (in any capacity) by or on behalf of a related party to whom the Resolutions would permit a financial benefit to be given or an associate of such a related party (**Resolution 5(a)-5(c) Excluded Party**). However, this prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolutions and it is not cast on behalf of a Resolution 5(a)-5(c) Excluded Party.

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on the Resolutions if:

- (a) the proxy is either:
  - (i) a member of the Key Management Personnel; or
  - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on these Resolutions.

Provided the Chair is not a Resolution 5(a)-5(c) Excluded Party, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though the Resolutions are connected directly or indirectly with remuneration of a member of the Key Management Personnel.

## 6. Resolutions 6(a) and 6(b) – Approval to issue Director Performance Rights to Non-Executive Directors (Mr Cameron Petricevic and Mr Bert Mondello)

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

*“That, for the purpose of ASX Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to 8,000,000 Director Performance Rights as follows:*

- (a) up to 1,000,000 Director Performance Rights to Mr Cameron Petricevic (and/or his nominees); and
- (b) up to 7,000,000 Director Performance Rights to Mr Bert Mondello (and/or his nominees),

on the terms and conditions in the Explanatory Memorandum.”

#### Voting Exclusion Statement

The Company will disregard any votes cast:

- (a) In respect of Resolution 6(a):
- (i) the person who is to receive the securities in question 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 (namely, Mr Cameron Petricevic (and/or his nominees)); or
  - (ii) any Associate of that person or those persons.
- (b) In respect of Resolution 6(b):
- (i) the person who is to receive the securities in question 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 (namely, Mr Bert Mondello (and/or his nominees)); or
  - (ii) any 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 directions 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 voting, and is not an associate of a 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.

#### Voting Prohibition Statement

In accordance with section 224 of the Corporations Act, a vote on these Resolutions must not be cast (in any capacity) by or on behalf of a related party to whom the Resolutions would permit a financial benefit to be given or an associate of such a related party (**Resolution 6(a)-6(b) Excluded Party**). However, this prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolutions and it is not cast on behalf of a Resolution 6(a)-6(b) Excluded Party.

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on the Resolutions if:

- (a) the proxy is either:
- (i) a member of the Key Management Personnel; or
  - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on these Resolutions.

Provided the Chair is not a Resolution 5(a)-5(e) Excluded Party, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though the Resolutions are connected directly or indirectly with remuneration of a member of the Key Management Personnel.

## 7. Resolutions 7(a), 7(b) and 7(c) – Approval to issue Executive Performance Rights to the Executive Directors (Mr Gianmarco Biagi, Mr Lorenzo Biagi and Mr Jacopo Merli)

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

as ordinary resolutions:

*“That, for the purpose of ASX Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to 19,600,000 Executive Performance Rights as follows:*

- (a) *up to 7,000,000 Executive Performance Rights to Mr Gianmarco Biagi (and/or his nominees);*
- (b) *up to 5,600,000 Executive Performance Rights to Mr Lorenzo Biagi (and/or his nominees); and*
- (c) *up to 7,000,000 Executive Performance Rights to Mr Jacopo Merli (and/or his nominees),*

*on the terms and conditions in the Explanatory Memorandum.”*

#### **Voting Exclusion Statement**

The Company will disregard any votes cast:

- (a) In respect of Resolution 7(a):
  - (i) the person who is to receive the securities in question 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 (namely, Mr Gianmarco Biagi (and/or his nominees))); or
  - (ii) any Associate of that person or those persons.
- (b) In respect of Resolution 7(b):
  - (i) the person who is to receive the securities in question 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 (namely, Mr Lorenzo Biagi (and/or his nominees))); or
  - (ii) any Associate of that person or those persons.
- (c) In respect of Resolution 7(c):
  - (i) the person who is to receive the securities in question 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 (namely, Mr Jacopo Merli (and/or his nominees))); or
  - (ii) any 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 directions 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 voting, and is not an associate of a 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.

#### **Voting Prohibition Statement**

In accordance with section 224 of the Corporations Act, a vote on these Resolutions must not be cast (in any capacity) by or on behalf of a related party to whom the Resolutions would permit a financial benefit to be given or an associate of such a related party (**Resolution 7(a)-7(c) Excluded Party**). However, this prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolutions and it is not cast on behalf of a Resolution 7(a)-7(c) Excluded Party.

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on the Resolutions if:

- (a) the proxy is either:

- (i) a member of the Key Management Personnel; or
  - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on these Resolutions.
- Provided the Chair is not a Resolution 7(a)-7(c) Excluded Party, the above prohibition does not apply if:

- (a) the proxy if the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though the Resolutions are connected directly or indirectly with remuneration of a member of the Key Management Personnel.

## 8. Resolutions 8(a), 8(b), 8(c), 8(d), 8(e), 8(f), 8(g) and 8(h) – Approval to issue Shares to Consultants and Employees

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

*“That, for the purpose of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 37,200,000 Shares to the Consultants and Employees (and/or their respective nominees), as follows:*

- (a) up to 1,925,000 Shares to Mr Alfredo Gamberini (and/or his nominees);
- (b) up to 6,125,000 Shares to Mr Giovanni Grimaldi (and/or his nominees);
- (c) up to 1,190,000 Shares to Mr Francesco Fusco (and/or his nominees);
- (d) up to 21,455,000 Shares to Mr Ernesto Di Iorio (and/or his nominees);
- (e) up to 315,000 Shares to Mr Roberto De Ioris (and/or his nominees);
- (f) up to 420,000 Shares to Mr Virgilio Picca (and/or his nominees);
- (g) up to 5,250,000 Shares to Mr Roberto Calculli (and/or his nominees); and
- (h) up to 520,000 Shares to Ms Elisabetta Carrara (and/or her nominees),

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

### Voting Exclusion Statement

The Company will disregard any votes cast in favour of Resolutions 8(a)-8(h) by or on behalf of:

- (a) 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 Company) (namely, the Consultants and Employees (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 Resolutions 8(a)-8(h) by:

- (a) a person as proxy or attorney who is entitled to vote on Resolutions 8(a)-8(h), in accordance with directions given to the proxy or attorney to vote on Resolutions 8(a)-8(h) in that way; or
- (b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on Resolutions 8(a)-8(h), in accordance with a direction given to the Chair to vote on Resolutions 8(a)-8(h) 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 a person excluded from voting, on Resolutions 8(a)-8(h); and
  - (ii) the holder votes on Resolutions 8(a)-8(h) in accordance with directions given by the beneficiary to the holder to vote in that way.

Dated 7 August 2025

**BY ORDER OF THE BOARD**

**Mr Derek Hall  
Company Secretary  
Vection Technologies Ltd**

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

**Addendum to the Explanatory Memorandum**

The Explanatory Memorandum in the Notice is supplemented with the following information in relation to Resolutions 5(a)-5(c), 6(a)-6(b), 7(a)-7(c) and 8(a)-8(h) as follows:

**7. Resolutions 5(a), 5(b), 5(c), 6(a) and 6(b) – Approval to issue Director Performance Rights to Executive and Non-Executive Directors (Mr Gianmarco Biagi, Mr Lorenzo Biagi, Mr Jacopo Merli, Mr Cameron Petricevic and Mr Bert Mondello)**

**7.1 General**

Resolutions 5(a)-5(c) seek Shareholder approval pursuant to ASX Listing Rule 10.11 for the issue of a total of up to 47,600,000 Performance Rights in various classes to the existing Executive Directors of the Company (and/or their respective nominees).

Resolutions 6(a)-6(b) seek Shareholder approval pursuant to ASX Listing Rule 10.11 for the issue of a total of up to 8,000,000 Performance Rights in various classes to the existing Non-Executive Directors of the Company (and/or their respective nominees).

The Performance Rights comprises of the following classes:

| <b>Class</b>                      | <b>Milestone</b>  | <b>Expiry Date</b>              |
|-----------------------------------|---|---------------------------------|
| <b>Class A Performance Rights</b> | Class A Performance Rights convert into Shares on a one (1) for one (1) basis upon the Company achieving an average market capitalization of A\$80m or more over a 5-trading day period.  | 5 years from the date of issue. |
| <b>Class B Performance Rights</b> | Class B Performance Rights convert into Shares on a one (1) for one (1) basis upon the Company achieving an average market capitalization of A\$100m or more over a 5-trading day period. | 5 years from the date of issue. |
| <b>Class C Performance Rights</b> | Class C Performance Rights convert into Shares on a one (1) for one (1) basis upon the Company achieving an average market capitalization of A\$120m or more over a 5-trading day period. | 5 years from the date of issue. |

(together, the **Director Performance Rights**).

The Director Performance Rights are to be issued as follows:

|   |   |  |  |   |
|---|---|--|--|---|
| <b>Mr Gianmarco Biagi (and/or his nominee) (subject of Resolution 5(a))</b> | <b>Mr Lorenzo Biagi (and/or his nominee) (subject of Resolution 5(b))</b> | <b>Mr Jacopo Merli (and/or his nominee) (subject of Resolution 5(c))</b> | <b>Mr Cameron Petricevic (and/or his nominee) (subject of Resolution 6(a))</b> | <b>Mr Bert Mondello (and/or his nominee) (subject of Resolution 6(b))</b> |
|---|---|--|--|---|

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|                                   |                   |                   |                   |                  |                  |
|-----------------------------------|-------------------|-------------------|-------------------|------------------|------------------|
| <b>Class A Performance Rights</b> | 5,666,667         | 4,533,334         | 5,666,667         | 333,333          | 2,333,333        |
| <b>Class B Performance Rights</b> | 5,666,667         | 4,533,333         | 5,666,667         | 333,333          | 2,333,333        |
| <b>Class C Performance Rights</b> | 5,666,666         | 4,533,333         | 5,666,666         | 333,334          | 2,333,334        |
| <b>Total</b>                      | <b>17,000,000</b> | <b>13,600,000</b> | <b>17,000,000</b> | <b>1,000,000</b> | <b>7,000,000</b> |

## 7.2 ASX Listing Rule 10.11

ASX Listing Rule 10.11 provides that unless one of the exceptions in ASX Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- (a) a related party;
- (b) 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) 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) an associate of a person referred to in ASX Listing Rules 10.11.1 to 10.11.3; or
- (e) a person whose relationship with the company or a person referred to in ASX 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 the approval of its shareholders.

The issue of the Director Performance Rights falls within ASX Listing Rule 10.11.1 and does not fall within any of the exceptions in ASX Listing Rule 10.12. Accordingly, the issue of the Director Performance Rights requires the approval of Shareholders under ASX Listing Rule 10.11.

Accordingly, Resolutions 5(a)-5(c) and 6(a)-6(b) seek the required Shareholder approval for the issue of the Director Performance Rights, in accordance with ASX Listing Rule 10.11.

## 7.3 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 proposed issue of the Director Performance Rights constitutes giving a financial benefit. Each of Mr Gianmarco Biagi, Mr Lorenzo Biagi, Mr Jacopo Merli, Mr Cameron Petricevic and Mr Bert Mondello are related parties of the Company, by virtue of being current Directors of the Company.

In respect of Resolution 5(a), the current Directors (excluding Mr Gianmarco Biagi), each of whom do not have a material personal interest in Resolution 5(a), have determined that the issue of the Director Performance Rights to Mr Gianmarco Biagi constitutes reasonable remuneration within the meaning of section 211 of the Corporations Act, as the issue of the Director Performance Rights is reasonable given the circumstances of the Company, Mr Biagi and peer comparisons undertaken by the Company.

In respect of Resolution 5(b), the current Directors (excluding Mr Lorenzo Biagi), each of whom do not have a material personal interest in Resolution 5(b), have determined that the issue of the Director Performance Rights to Mr Lorenzo Biagi constitutes reasonable remuneration within the meaning of section 211 of the Corporations Act, as the issue of the Director Performance Rights is reasonable given the circumstances of the Company, Mr Biagi and peer comparisons undertaken by the Company.

In respect of Resolution 5(c), the current Directors (excluding Mr Jacopo Merli), each of whom do not have a material personal interest in Resolution 5(c), have determined that the issue of the Director Performance Rights to Mr Jacopo Merli constitutes reasonable remuneration within the meaning of section 211 of the Corporations Act, as the issue of the Director Performance Rights is reasonable given the circumstances of the Company, Mr Merli and peer comparisons undertaken by the Company.

In respect of Resolution 6(a), the current Directors (excluding Mr Cameron Petricevic), each of whom do not have a material personal interest in Resolution 5(d), have determined that the issue of the Director Performance Rights to Mr Cameron Petricevic constitutes reasonable remuneration within the meaning of section 211 of the Corporations Act, as the issue of the Director Performance Rights is reasonable given the circumstances of the Company, Mr Petricevic and peer comparisons undertaken by the Company.

In respect of Resolution 6(b), the current Directors (excluding Mr Bert Mondello), each of whom do not have a material personal interest in Resolution 5(e), have determined that the issue of the Director Performance Rights to Mr Bert Mondello constitutes reasonable remuneration within the meaning of section 211 of the Corporations Act, as the issue of the Director Performance Rights is reasonable given the circumstances of the Company, Mr Mondello and peer comparisons undertaken by the Company.

#### **7.4 Technical Information required by ASX Listing Rule 14.1A**

If Resolutions 5(a)-5(c) and 6(a)-6(b) are passed, the Company will be able to proceed with the issue of the Director Performance Rights to the Directors (and/or their respective nominees). This will occur within one (1) month after the date of the Meeting (or such later date as permitted by an ASX waiver or modification of the Listing Rules). As approval pursuant to ASX Listing Rule 7.1 is not required for the issue of the Director Performance Rights (because approval is being obtained under ASX Listing Rule 10.11), the issue of the Director Performance Rights will not use up any of the Company's 15% placement capacity under ASX Listing Rule 7.1.

If Resolutions 5(a)-5(c) and 6(a)-6(b) are not passed, the Company will not be able to proceed with the issue of the Director Performance Rights, and the Company may have to consider alternative means to incentives and reward the Directors in lieu of such issues.

### 7.5 Technical Information required by ASX Listing Rule 10.13

Pursuant to and in accordance with ASX Listing Rule 10.13, the following information is provided in relation to Resolutions 5(a)-5(c) and 6(a)-6(b):

- (a) the Director Performance Rights will be issued to each of Mr Gianmarco Biagi, Mr Lorenzo Biagi, Mr Jacopo Merli, Mr Cameron Petricevic and Mr Bert Mondello (and/or their respective nominees);
- (b) each of Mr Gianmarco Biagi, Mr Lorenzo Biagi, Mr Jacopo Merli, Mr Cameron Petricevic and Mr Bert Mondello fall within the category of ASX Listing Rule 10.11.1 by virtue of being Directors of the Company;
- (c) a total of up to 55,600,000 Director Performance Rights are to be issued, as follows:

|                                   | Mr Gianmarco Biagi (and/or his nominee) (subject of Resolution 5(a)) | Mr Lorenzo Biagi (and/or his nominee) (subject of Resolution 5(b)) | Mr Jacopo Merli (and/or his nominee) (subject of Resolution 5(c)) | Mr Cameron Petricevic (and/or his nominee) (subject of Resolution 6(a)) | Mr Bert Mondello (and/or his nominee) (subject of Resolution 6(b)) |
|-----------------------------------|--|--|---|---|--|
| <b>Class A Performance Rights</b> | 5,666,667  | 4,533,334  | 5,666,667   | 333,333   | 2,333,333  |
| <b>Class B Performance Rights</b> | 5,666,667  | 4,533,333  | 5,666,667   | 333,333   | 2,333,333  |
| <b>Class C Performance Rights</b> | 5,666,666  | 4,533,333  | 5,666,666   | 333,334   | 2,333,334  |
| <b>Total</b>                      | <b>17,000,000</b>  | <b>13,600,000</b>  | <b>17,000,000</b>   | <b>1,000,000</b>  | <b>7,000,000</b>   |

- (d) a summary of the terms and conditions of the Director Performance Rights are set out in Schedule 3;
- (e) the Director Performance Rights will be issued to each of the Directors (and/or their nominees) no later than one (1) month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the ASX Listing Rules);
- (f) the Director Performance Rights will be issued for nil cash consideration and accordingly no funds will be raised;
- (g) the purpose of the issue of the Director Performance Rights is to incentivise and reward the Directors of the Company and further align their interests with the Company for the long term;

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- (h) the remuneration from the Company to each of the Directors for the prior financial year and the proposed remuneration for the current financial year are set out below:

| <b>Director</b>              | <b>Current Financial Year (ending 30 June 2026)</b> | <b>Prior Financial year (ending 30 June 2025)</b> |
|------------------------------|---|---|
| <b>Mr Gianmarco Biagi</b>    | 384,000   | 384,000   |
| <b>Mr Lorenzo Biagi</b>      | 127,200   | 127,200   |
| <b>Mr Jacopo Merli</b>       | 269,725   | 269,725   |
| <b>Mr Cameron Petricevic</b> | 33,500  | 27,917  |
| <b>Mr Bert Mondello</b>      | 102,000   | 102,000   |

**Notes:**

1. Mr Gianmarco Biagi was appointed as a Director on 12 April 2019. For FY 2025, Mr Biagi received a total of \$384,000 in directors' fees. Mr Biagi and is entitled to receive directors' fees of \$384,000 per annum.
  2. Mr Lorenzo Biagi was appointed as a Director on 12 April 2019. For FY 2025, Mr Biagi received a total of \$127,200 in directors' fees. Mr Biagi and is entitled to receive directors' fees of \$127,200 per annum.
  3. Mr Jacopo Merli was appointed as a Director on 1 December 2022. For FY 2025, Mr Merli received a total of \$269,725 in directors' fees. Mr Merli and is entitled to receive directors' fees of \$269,725 per annum.
  4. Mr Cameron Petricevic was appointed as a Director on 17 January 2025. For FY 2025, Mr Petricevic received a total of \$27,917 in directors' fees. Mr Petricevic and is entitled to receive directors' fees of \$33,500 per annum.
  5. Mr Bert Mondello was appointed as a Director on 22 November 2017. For FY 2025, Mr Mondello received a total of \$102,000 in directors' fees. Mr Mondello and is entitled to receive directors' fees of \$102,000 per annum.
- (i) the Director Performance Rights are not being issued under any agreement; and
- (j) a voting exclusion statement is included for Resolutions 5(a)-5(c) and 6(a)-6(b) of the Notice.

## **7.6 Board Recommendation**

The Board:

- (a) (except Mr Gianmarco Biagi) believes that Resolution 5(a) is in the best interest of the Company and its Shareholders and recommends that Shareholders vote in favour of Resolution 5(a);
- (b) (except Mr Lorenzo Biagi) believes that Resolution 5(b) is in the best interest of the Company and its Shareholders and recommends that Shareholders vote in favour of Resolution 5(b);
- (c) (except Mr Jacopo Merli) believes that Resolution 5(c) is in the best interest of the Company and its Shareholders and recommends that Shareholders vote in favour of Resolution 5(c);
- (d) (except Mr Cameron Petricevic) believes that Resolution 5(d) is in the best interest of the Company and its Shareholders and recommends that Shareholders vote in favour of Resolution 6(a);

- (e) (except Mr Bert Mondello) believes that Resolution 5(a) is in the best interest of the Company and its Shareholders and recommends that Shareholders vote in favour of Resolution 6(b);

The Chair intends to vote all undirected proxies in favour of Resolutions 5(a)-5(e) (respectively).

## 8. Resolutions 7(a), 7(b) and 7(c) – Approval to issue Executive Performance Rights to the Executive Directors (Mr Gianmarco Biagi, Mr Lorenzo Biagi and Mr Jacopo Merli)

### 8.1 General

Resolutions 7(a)-7(c) seek Shareholder approval pursuant to ASX Listing Rule 10.11 for the issue of a total of up to 19,600,000 Performance Rights in various classes to the existing Executive Directors of the Company (and/or their respective nominees).

The Performance Rights comprises of the following classes:

| Class                             | Milestone   | Expiry Date                     |
|-----------------------------------|---|---------------------------------|
| <b>Class D Performance Rights</b> | Class D Performance Rights convert into Shares on a one (1) for one (1) basis upon the audited EBITDA of the Company for HY1 of the 2025/2026 financial year being equal to or greater than A\$1,000,000. | 5 years from the date of issue. |
| <b>Class E Performance Rights</b> | Class E Performance Rights convert into Shares on a one (1) for one (1) basis upon the audited EBITDA of the Company for HY2 of the 2025/2026 financial year being equal to or greater than A\$2,000,000. | 5 years from the date of issue. |
| <b>Class F Performance Rights</b> | Class F Performance Rights convert into Shares on a one (1) for one (1) basis upon the audited EBITDA of the Company for HY1 of the 2026/2027 financial year being equal to or greater than A\$2,000,000. | 5 years from the date of issue. |
| <b>Class G Performance Rights</b> | Class G Performance Rights convert into Shares on a one (1) for one (1) basis upon the audited EBITDA of the Company for HY2 of the 2026/2027 financial year being equal to or greater than A\$3,500,000. | 5 years from the date of issue. |

(together, the **Executive Performance Rights**). The Executive Performance Rights are to be issued as follows:

|                                   | Mr Gianmarco Biagi<br>(and/or his nominee)<br>(subject of<br>Resolution 7(a)) | Mr Lorenzo Biagi<br>(and/or his nominee)<br>(subject of<br>Resolution 7(b)) | Mr Jacopo Merli<br>(and/or his nominee)<br>(subject of<br>Resolution 7(c)) |
|-----------------------------------|---|---|--|
| <b>Class D Performance Rights</b> | 1,750,000   | 1,400,000   | 1,750,000  |
| <b>Class E Performance Rights</b> | 1,750,000   | 1,400,000   | 1,750,000  |
| <b>Class F Performance Rights</b> | 1,750,000   | 1,400,000   | 1,750,000  |

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|                                   |                  |                  |                  |
|-----------------------------------|------------------|------------------|------------------|
| <b>Class G Performance Rights</b> | 1,750,000        | 1,400,000        | 1,750,000        |
| <b>Total</b>                      | <b>7,000,000</b> | <b>5,600,000</b> | <b>7,000,000</b> |

## **8.2 ASX Listing Rule 10.11**

A summary of ASX Listing Rule 10.11 is set out in Section 7.2 above.

The issue of the Executive Performance Rights falls within ASX Listing Rule 10.11.1 and does not fall within any of the exceptions in ASX Listing Rule 10.12. Accordingly, the issue of the Executive Performance Rights requires the approval of Shareholders under ASX Listing Rule 10.11.

Accordingly, Resolutions 7(a)-7(c) seek the required Shareholder approval for the issue of the Executive Performance Rights, in accordance with ASX Listing Rule 10.11.

## **8.3 Chapter 2E of the Corporations Act**

A summary of Chapter 2E of the Corporations Act is set out in Section 7.3 above.

The proposed issue of the Executive Performance Rights constitutes giving a financial benefit. Each of Mr Gianmarco Biagi, Mr Lorenzo Biagi and Mr Jacopo Merli, are related parties of the Company, by virtue of being current Directors of the Company.

In respect of Resolution 7(a), the current Directors (excluding Mr Gianmarco Biagi), each of whom do not have a material personal interest in Resolution 6(a), have determined that the issue of the Executive Performance Rights to Mr Gianmarco Biagi constitutes reasonable remuneration within the meaning of section 211 of the Corporations Act, as the issue of the Executive Performance Rights is reasonable given the circumstances of the Company, Mr Biagi and peer comparisons undertaken by the Company.

In respect of Resolution 7(b), the current Directors (excluding Mr Lorenzo Biagi), each of whom do not have a material personal interest in Resolution 6(b), have determined that the issue of the Executive Performance Rights to Mr Lorenzo Biagi constitutes reasonable remuneration within the meaning of section 211 of the Corporations Act, as the issue of the Executive Performance Rights is reasonable given the circumstances of the Company, Mr Biagi and peer comparisons undertaken by the Company.

In respect of Resolution 7(c), the current Directors (excluding Mr Jacopo Merli), each of whom do not have a material personal interest in Resolution 6(c), have determined that the issue of the Executive Performance Rights to Mr Jacopo Merli constitutes reasonable remuneration within the meaning of section 211 of the Corporations Act, as the issue of the Executive Performance Rights is reasonable given the circumstances of the Company, Mr Merli and peer comparisons undertaken by the Company.

## **8.4 Technical Information required by ASX Listing Rule 14.1A**

If Resolutions 7(a)-7(c) are passed, the Company will be able to proceed with the issue of the Executive Performance Rights to the Directors (and/or their respective nominees). This will occur within one (1) month after the date of the Meeting (or such later date as permitted by an ASX waiver or modification of the Listing Rules). As approval pursuant to ASX Listing Rule 7.1 is not required for the issue of the Executive Performance Rights (because approval is being obtained under ASX Listing Rule 10.11), the issue of the Executive Performance Rights will not use up any of the Company's 15% placement capacity under ASX Listing Rule 7.1.

If Resolutions 7(a)-7(c) are not passed, the Company will not be able to proceed with the issue of the Executive Performance Rights, and the Company may have to consider alternative means to incentives and reward the Directors in lieu of such issues.

### 8.5 Technical Information required by ASX Listing Rule 10.13

Pursuant to and in accordance with ASX Listing Rule 10.13, the following information is provided in relation to Resolutions 7(a)-7(c):

- (a) the Executive Performance Rights will be issued to each of Mr Gianmarco Biagi, Mr Lorenzo Biagi and Mr Jacopo Merli (and/or their respective nominees);
- (b) each of Mr Gianmarco Biagi, Mr Lorenzo Biagi and Mr Jacopo Merli fall within the category of ASX Listing Rule 10.11.1 by virtue of being Directors of the Company;
- (c) a total of up to 19,600,000 Executive Performance Rights are to be issued, as follows:

|   | Mr Gianmarco Biagi<br>(and/or his nominee)<br>(subject of Resolution<br>7(a)) | Mr Lorenzo Biagi<br>(and/or his nominee)<br>(subject of Resolution<br>7(b)) | Mr Jacopo Merli<br>(and/or his nominee)<br>(subject of Resolution<br>7(c)) |
|---|---|---|--|
| <b>Class D<br/>Performance<br/>Rights</b> | 1,750,000   | 1,400,000   | 1,750,000  |
| <b>Class E<br/>Performance<br/>Rights</b> | 1,750,000   | 1,400,000   | 1,750,000  |
| <b>Class F<br/>Performance<br/>Rights</b> | 1,750,000   | 1,400,000   | 1,750,000  |
| <b>Class G<br/>Performance<br/>Rights</b> | 1,750,000   | 1,400,000   | 1,750,000  |
| <b>Total</b>                              | <b>7,000,000</b>  | <b>5,600,000</b>  | <b>7,000,000</b>   |

- (d) a summary of the terms and conditions of the Executive Performance Rights are set out in Schedule 4;
- (e) the Executive Performance Rights will be issued to each of the Directors (and/or their nominees) no later than one (1) month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the ASX Listing Rules);
- (f) the Executive Performance Rights will be issued for nil cash consideration and accordingly no funds will be raised;
- (g) the purpose of the issue of the Executive Performance Rights is to incentivise and reward the Executive Directors of the Company and further align their remuneration with the financial performance of the Company;
- (h) the remuneration from the Company to each of the Directors for the prior financial year and the proposed remuneration for the current financial year are set out in Section 7.5(h) above;

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- (i) the Executive Performance Rights are not being issued under any agreement; and
- (j) a voting exclusion statement is included for Resolutions 7(a)-7(c) of the Notice.

## 8.6 Board Recommendation

The Board:

- (a) (except Mr Gianmarco Biagi) believes that Resolution 7(a) is in the best interest of the Company and its Shareholders and recommends that Shareholders vote in favour of Resolution 5(a);
- (b) (except Mr Lorenzo Biagi) believes that Resolution 7(b) is in the best interest of the Company and its Shareholders and recommends that Shareholders vote in favour of Resolution 5(b); and
- (c) (except Mr Jacopo Merli) believes that Resolution 7(c) is in the best interest of the Company and its Shareholders and recommends that Shareholders vote in favour of Resolution 5(c).

The Chair intends to vote all undirected proxies in favour of Resolutions 7(a)-7(c) (respectively).

## 9. Resolutions 8(a), 8(b), 8(c), 8(d), 8(e), 8(f), 8(g) and 8(h) – Approval to issue Shares to Consultants and Employees

### 9.1 General

Resolutions 8(a)-8(h) seek Shareholder approval for the issue of up to 37,200,000 Shares at a deemed issue price of \$0.05 each to be issued to the following:

- (a) up to 1,925,000 Shares to Mr Alfredo Gamberini (and/or his nominees) in lieu of \$96,250 of accrued fees for management consultant services from June 2024 to June 2025 (subject of Resolution 8(a));
- (b) up to 6,125,000 Shares to Mr Giovanni Grimaldi (and/or his nominees) in lieu of \$306,250 of accrued fees for systems and cybersecurity consultant services from June 2024 to June 2025 (subject of Resolution 8(b));
- (c) up to 1,190,000 Shares to Mr Francesco Fusco (and/or his nominees) in lieu of \$59,500 of accrued fees for funding consultant services from June 2024 to June 2025 (subject of Resolution 8 (c));  
  
(together, the **Consultants**);
- (d) up to 21,455,000 Shares to Mr Ernesto Di Iorio (and/or his nominees) in lieu of \$1,072,750 of accrued performance bonuses, signing bonuses and salaries over the last 2 trading years (subject of Resolution 8(d));
- (e) up to 315,000 Shares to Mr Roberto De Ioris (and/or his nominees) in lieu of \$15,750 of accrued performance bonuses, signing bonuses and salaries over the last trading year (subject of Resolution 8(e));
- (f) up to 420,000 Shares to Mr Virgilio Picca (and/or his nominees) in lieu of \$21,000 of accrued performance bonuses, signing bonuses and salaries over the last trading year (subject of Resolution 8(f));

(g) up to 5,250,000 Shares to Mr Roberto Calculli (and/or his nominees) in lieu of \$262,500 of accrued performance bonuses, signing bonuses and salaries over the last trading year (subject of Resolution 8(g)); and

(h) up to 520,000 Shares to Ms Elisabetta Carrara (and/or her nominees) in lieu of \$26,000 of accrued performance bonuses, signing bonuses and salaries over the last trading year (subject of Resolution 8(h)),

(together, the **Employees**).

## 9.2 ASX Listing Rule 7.1

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.

The proposed issue of the Shares does not fall 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 Shares. Accordingly, Resolutions 7(a)-7(h) seek Shareholder approval for the issue of the Shares.

## 9.3 Technical Information required by ASX Listing Rule 14.1A

If Resolutions 8(a)-8(h) are passed, the Company will be able to proceed with the issue of the Shares within three (3) months after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules), without using any of the Company's 15% placement capacity under ASX Listing Rule 7.1.

If Resolutions 8(a)-8(h) are not passed, the Company may still proceed with the issue of the Shares from the Company's 15% placement capacity under ASX Listing Rule 7.1 (if the Company has such capacity), and in which case the Company will have a reduced ability to issue equity securities without Shareholder approval over the 12 month period following the issue date.

## 9.4 Technical Information required by ASX Listing Rule 7.3

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to Resolutions 8(a)-8(h):

(a) a total of up to 37,200,000 Shares will be issued to the Consultants and Employees (and/or their respective nominees) as follows:

| Name  | Number of Shares |
|---|------------------|
| <b>Consultants</b>  |                  |
| Mr Alfredo Gamberini (and/or his nominees) (subject of Resolution 8(a)) | 1,925,000        |
| Mr Giovanni Grimaldi (and/or his nominees) (subject of Resolution 8(b)) | 6,125,000        |
| Mr Francesco Fusco (and/or his nominees) (subject of Resolution 8(c))   | 1,190,000        |

| <b>Employees</b>   |                   |
|--|-------------------|
| Mr Ernesto Di Iorio (and/or his nominees) (subject of Resolution 8(d))   | 21,455,000        |
| Mr Roberto De Ioris (and/or his nominees) (subject of Resolution 8(e))   | 315,000           |
| Mr Virgilio Picca (and/or his nominees) (subject of Resolution 8(f))     | 420,000           |
| Mr Roberto Calculli] (and/or his nominees) (subject of Resolution 8(g))  | 5,250,000         |
| Ms Elisabetta Carrara (and/or her nominees) (subject of Resolution 8(h)) | 520,000           |
| <b>Total</b>   | <b>37,200,000</b> |

- (b) the Consultants and Employees are not related parties of the Company;
- (c) the Shares are fully paid ordinary shares in the capital of the Company, and will be issued on the same terms and conditions as the Company's existing Shares;
- (d) the Shares will be issued no later than three (3) months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that the issue of all the Shares will occur on the same date;
- (e) the Shares will be issued at a deemed issue price of \$0.05 each, in lieu of accrued consultant fees, performance bonuses, signing bonuses and salaries (respectively) as set out in Section 9.1 above;
- (f) the purpose of the issue of the Shares is in lieu of accrued consultant fees, performance bonuses, signing bonuses and salaries (respectively) as set out in Section 9.1 above. These amounts would otherwise be paid out by the Company in cash so the proposed issue of Shares to the Consultants and Employees, also serve to preserve the Company's cash reserves and also align these Consultants and Employees interests with those of the Company for the long term;
- (g) the Shares are not being issued under an agreement;
- (h) the Shares are not being issued under, or to fund, a reverse takeover; and
- (i) a voting exclusion statement is included in Resolutions 8(a)-8(h) of the Notice.

#### **9.5 Board Recommendation**

The Board believes that Resolutions 8(a)-8(h) are in the best interest of the Company and its Shareholders and unanimously recommends that Shareholders vote in favour of these Resolutions. The Chair intends to vote all undirected proxies in favour of these Resolutions.

### Schedule 3 – Terms and Conditions of Director Performance Rights

The following terms and conditions apply to the Director Performance Rights (Resolutions 5(a)-5(c) and 6(a)-6(b)):

(a) **Grant Price**

Each Performance Right will be granted by the Company for nil cash consideration.

(b) **Rights**

- (i) The Performance Rights do not carry voting rights in the Company.
- (ii) The Performance Rights do not confer on the holder the right to receive notices of general meetings and financial reports and accounts of the Company that are circulated to shareholders. Holders of Performance Rights do not have the right to attend general meetings of shareholders.
- (iii) The Performance Rights do not entitle the holder to any dividends.
- (iv) The Performance Rights do not confer any right to participate in the surplus profits or assets of the Company upon winding up of the Company.
- (v) The Performance Rights do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
- (vi) In the event the issued capital of the Company is reconstructed, all rights of a holder will be changed to the extent necessary to comply with the ASX Listing Rules and Corporations Act at the time of reorganisation provided that, subject to compliance with the ASX Listing Rules and Corporations Act, following such reorganisation the economic and other rights of the holder are not diminished or terminated.
- (vii) Subject always to the rights under paragraph (b)(vi), a Performance Right does not entitle the holder (in its capacity as a holder of a Performance Right) to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.
- (viii) The Performance Rights give the holder no rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

(c) **Conversion**

- (i) The Performance Rights in the relevant class (**Class**) immediately vest and becomes exercisable by the holder into fully paid ordinary shares in the capital of the Company (**Conversion Shares**) on a one for one basis upon and subject to the Company providing written notice (**Vesting Notice**) to the holder that the Company has satisfied the relevant condition (**Condition**) applicable to each Class by the relevant expiry date (**Expiry Date**), set out below:

| Class                             | Milestone  | Expiry Date                     |
|-----------------------------------|--|---------------------------------|
| <b>Class A Performance Rights</b> | Class A Performance Rights convert into Shares on a one (1) for one (1) basis upon the Company achieving an average market capitalization of A\$80m or more over a 5-trading day period. | 5 years from the date of issue. |

|                                   |   |                                 |
|-----------------------------------|---|---------------------------------|
| <b>Class B Performance Rights</b> | Class B Performance Rights convert into Shares on a one (1) for one (1) basis upon the Company achieving an average market capitalization of A\$100m or more over a 5-trading day period. | 5 years from the date of issue. |
| <b>Class C Performance Rights</b> | Class C Performance Rights convert into Shares on a one (1) for one (1) basis upon the Company achieving an average market capitalization of A\$120m or more over a 5-trading day period. | 5 years from the date of issue. |

- (ii) In order to exercise the Performance Rights into Conversion Shares following receipt of a Vesting Notice, the holder must provide written notice (**Exercise Notice**) to the Company of its election to exercise the Class into the Conversion Shares. The Performance Rights may only be exercised into Conversion Shares once.
- (iii) Despite any other provision, the exercise of any Performance Rights is subject to the Company obtaining any required shareholder or regulatory approval for the purpose of issuing the Conversion Shares. If exercise of all or part of the Performance Rights would result in any person being in contravention of section 606(1) of the *Corporations Act 2001* (Cth) (**Corporations Act**) then the exercise of each Performance Right that would cause the contravention will be deferred until such time or times that the exercise would not at a later date result in a contravention of section 606(1) of the Corporations Act. The holder must give prior written notice to the Company if it considers that the exercise of all or part of its Performance Rights may result in the contravention of section 606(1) of the Corporations Act, failing which the Company will be entitled to assume that the exercise of the Performance Rights under these terms will not result in any person being in contravention of section 606(1) of the Corporations Act.
- (iv) Each Conversion Share will rank equally with a fully paid ordinary share in the capital of the Company.
- (v) The Performance Rights will not be quoted on any securities exchange and the Company will not make an application for quotation in respect of them. However, if the Company is listed on the ASX at the relevant time, the Company must apply for quotation of any Conversion Shares on the ASX in accordance with the Listing Rules, subject always to the requirements of the Listing Rules, including those relating to escrow and the cleansing requirements under the Corporations Act.

(d) **Expiry**

Performance Rights will automatically be deemed to be terminated and cancelled by the Company for nil cash consideration in the event:

- (i) the holder ceases to be employed, or their engagement is discontinued (for whatever reason), with the Company, unless the Board otherwise determines in its discretion; or
- (ii) they have not otherwise been validly exercised into Conversion Shares on or before the earlier of the relevant Expiry Date.

(e) **Transferability**

The Performance Rights are not transferable.

(f) **Compliance with the law**

- (i) Despite anything else contained in these terms, if the Corporations Act, Listing Rules or Constitution prohibits an act being done, that act must not be done.

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- (ii) Nothing contained in these terms prevents an act being done that the Corporations Act, Listing Rules or Constitution require to be done.
  - (iii) If the Corporations Act, Listing Rules or Constitution conflict with these terms, or these terms do not comply with the Corporations Act, Listing Rules or the Constitution, the holder authorises the Company to do anything necessary to rectify such conflict or non-compliance, including but not limited to unilaterally amending these terms.
  - (iv) The terms of the Performance Rights may be amended as necessary by the directors of the Company in order to comply with the Listing Rules, or any directions of ASX regarding the terms in order to comply with the Listing Rules.
  - (v) Any reference to the Listing Rules in these terms and conditions is to be complied with only where the Company is admitted to the official list of ASX at the relevant time.

(g) **Control Event**

- (i) A change of control event (**Control Event**) occurs where:
  - (A) an offer is made for Shares pursuant to a takeover bid under Chapter 6 of the Corporations Act and is, or is declared, unconditional and the person making the takeover bid has a relevant interest in 50% or more of the Company's Shares;
  - (B) the Court sanctions under Part 5.1 of the Corporations Act a compromise or arrangement relating to the Company or a compromise or arrangement proposed for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies; or
  - (C) any person acquires a relevant interest in 50.1% or more of the Shares in the Company by any other means.
- (ii) All the Performance Rights on issue shall automatically vest (without the need for any Vesting Notice) and become exercisable by the holder into Conversion Shares upon the occurrence of a Control Event. Following which, the holder can exercise the Performance Rights into a Conversion Share in accordance with paragraph (c)(iii). The automatic conversion shall only occur if the relevant Control Event is triggered by a person who does not control the entity at the time the Performance Rights were issued.

## Schedule 4 – Terms and Conditions of Executive Performance Rights

The following terms and conditions apply to the Executive Performance Rights (Resolutions 7(a)-7(c)):

(a) **Grant Price**

Each Performance Right will be granted by the Company for nil cash consideration.

(b) **Rights**

- (i) The Performance Rights do not carry voting rights in the Company.
- (ii) The Performance Rights do not confer on the holder the right to receive notices of general meetings and financial reports and accounts of the Company that are circulated to shareholders. Holders of Performance Rights do not have the right to attend general meetings of shareholders.
- (iii) The Performance Rights do not entitle the holder to any dividends.
- (iv) The Performance Rights do not confer any right to participate in the surplus profits or assets of the Company upon winding up of the Company.
- (v) The Performance Rights do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
- (vi) In the event the issued capital of the Company is reconstructed, all rights of a holder will be changed to the extent necessary to comply with the ASX Listing Rules and Corporations Act at the time of reorganisation provided that, subject to compliance with the ASX Listing Rules and Corporations Act, following such reorganisation the economic and other rights of the holder are not diminished or terminated.
- (vii) Subject always to the rights under paragraph (b)(vi), a Performance Right does not entitle the holder (in its capacity as a holder of a Performance Right) to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.
- (viii) The Performance Rights give the holder no rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

(c) **Conversion**

- (i) The Performance Rights in the relevant class (**Class**) immediately vest and becomes exercisable by the holder into fully paid ordinary shares in the capital of the Company (**Conversion Shares**) on a one for one basis upon and subject to the Company providing written notice (**Vesting Notice**) to the holder that the Company has satisfied the relevant condition (**Condition**) applicable to each Class by the relevant expiry date (**Expiry Date**), set out below:

| Class                             | Milestone   | Expiry Date                     |
|-----------------------------------|---|---------------------------------|
| <b>Class D Performance Rights</b> | Class D Performance Rights convert into Shares on a one (1) for one (1) basis upon the audited EBITDA of the Company for HY1 of the 2025/2026 financial year being equal to or greater than A\$1,000,000. | 5 years from the date of issue. |

|                                   |   |                                 |
|-----------------------------------|---|---------------------------------|
| <b>Class E Performance Rights</b> | Class E Performance Rights convert into Shares on a one (1) for one (1) basis upon the audited EBITDA of the Company for HY2 of the 2025/2026 financial year being equal to or greater than A\$2,000,000. | 5 years from the date of issue. |
| <b>Class F Performance Rights</b> | Class F Performance Rights convert into Shares on a one (1) for one (1) basis upon the audited EBITDA of the Company for HY1 of the 2026/2027 financial year being equal to or greater than A\$2,000,000. | 5 years from the date of issue. |
| <b>Class G Performance Rights</b> | Class G Performance Rights convert into Shares on a one (1) for one (1) basis upon the audited EBITDA of the Company for HY2 of the 2026/2027 financial year being equal to or greater than A\$3,500,000. | 5 years from the date of issue. |

- (ii) In order to exercise the Performance Rights into Conversion Shares following receipt of a Vesting Notice, the holder must provide written notice (**Exercise Notice**) to the Company of its election to exercise the Class into the Conversion Shares. The Performance Rights may only be exercised into Conversion Shares once.
- (iii) Despite any other provision, the exercise of any Performance Rights is subject to the Company obtaining any required shareholder or regulatory approval for the purpose of issuing the Conversion Shares. If exercise of all or part of the Performance Rights would result in any person being in contravention of section 606(1) of the *Corporations Act 2001* (Cth) (**Corporations Act**) then the exercise of each Performance Right that would cause the contravention will be deferred until such time or times that the exercise would not at a later date result in a contravention of section 606(1) of the Corporations Act. The holder must give prior written notice to the Company if it considers that the exercise of all or part of its Performance Rights may result in the contravention of section 606(1) of the Corporations Act, failing which the Company will be entitled to assume that the exercise of the Performance Rights under these terms will not result in any person being in contravention of section 606(1) of the Corporations Act.
- (iv) Each Conversion Share will rank equally with a fully paid ordinary share in the capital of the Company.
- (v) The Performance Rights will not be quoted on any securities exchange and the Company will not make an application for quotation in respect of them. However, if the Company is listed on the ASX at the relevant time, the Company must apply for quotation of any Conversion Shares on the ASX in accordance with the Listing Rules, subject always to the requirements of the Listing Rules, including those relating to escrow and the cleansing requirements under the Corporations Act.

(d) **Expiry**

Performance Rights will automatically be deemed to be terminated and cancelled by the Company for nil cash consideration in the event:

- (i) the holder ceases to be employed, or their engagement is discontinued (for whatever reason), with the Company, unless the Board otherwise determines in its discretion; or
- (ii) they have not otherwise been validly exercised into Conversion Shares on or before the earlier of the relevant Expiry Date.

(e) **Transferability**

The Performance Rights are not transferable.

(f) **Compliance with the law**

- (i) Despite anything else contained in these terms, if the Corporations Act, Listing Rules or Constitution prohibits an act being done, that act must not be done.
- (ii) Nothing contained in these terms prevents an act being done that the Corporations Act, Listing Rules or Constitution require to be done.
- (iii) If the Corporations Act, Listing Rules or Constitution conflict with these terms, or these terms do not comply with the Corporations Act, Listing Rules or the Constitution, the holder authorises the Company to do anything necessary to rectify such conflict or non-compliance, including but not limited to unilaterally amending these terms.
- (iv) The terms of the Performance Rights may be amended as necessary by the directors of the Company in order to comply with the Listing Rules, or any directions of ASX regarding the terms in order to comply with the Listing Rules.
- (v) Any reference to the Listing Rules in these terms and conditions is to be complied with only where the Company is admitted to the official list of ASX at the relevant time.

(g) **Control Event**

- (i) A change of control event (**Control Event**) occurs where:
  - (A) an offer is made for Shares pursuant to a takeover bid under Chapter 6 of the Corporations Act and is, or is declared, unconditional and the person making the takeover bid has a relevant interest in 50% or more of the Company's Shares;
  - (B) the Court sanctions under Part 5.1 of the Corporations Act a compromise or arrangement relating to the Company or a compromise or arrangement proposed for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies; or
  - (C) any person acquires a relevant interest in 50.1% or more of the Shares in the Company by any other means.
- (ii) All the Performance Rights on issue shall automatically vest (without the need for any Vesting Notice) and become exercisable by the holder into Conversion Shares upon the occurrence of a Control Event. Following which, the holder can exercise the Performance Rights into a Conversion Share in accordance with paragraph (c)(iii). The automatic conversion shall only occur if the relevant Control Event is triggered by a person who does not control the entity at the time the Performance Rights were issued.

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:

Automic  
GPO Box 5193  
Sydney NSW 2001

#### IN PERSON:

Automic  
Level 5, 126 Phillip Street  
Sydney NSW 2000

#### BY EMAIL:

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#### BY FACSIMILE:

+61 2 8583 3040

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##### WEBSITE:

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