

Amendment to Scheme Implementation Deed

Amaero Ltd (**ASX:3DA; OTC:AMROF**) (“**Amaero**” or the “**Company**”) refers to its announcement dated 24 February 2026 regarding entry into a scheme implementation deed (“**SID**”) with Amaero Inc., (a newly-formed Delaware corporation) (“**Amaero US HoldCo**”) to pursue a re-domiciliation of Amaero and its subsidiaries from Australia to the United States of America by way of proposed schemes of arrangement with its shareholders (“**Amaero Shareholders**”) and its option holders (“**Amaero Option Holders**”) under Part 5.1 of the Corporations Act 2001 (Cth) (the first, the “**Share Scheme**” and the second, the “**Option Scheme**”) (together, the “**Schemes**”).

On 23 March 2026, Amaero executed an Amendment Deed to the SID with Amaero US HoldCo that has the effect of restating the consideration being offered to Amaero Option Holders pursuant to the Option Scheme as one unlisted option in Amaero US HoldCo to acquire one CHESSE depository interest in Amaero US HoldCo (conferring an interest in 1/40th of a share of common stock in Amaero US HoldCo) for every one option in Amaero held on the record date for the Option Scheme.

The Amendment Deed is enclosed.

Next steps and indicative timetable

Amaero Shareholders and Amaero Option Holders do not need to take any action at the current time.

A Scheme Booklet containing detailed information in relation to the Schemes is expected to be distributed to Amaero Shareholders and Amaero Option Holders in early May 2026.

The key dates expected for the Schemes are set out below.* All capitalised terms below have the same meanings given to those terms in the SID, the Share Scheme and the Option Scheme (as applicable).

Event	Date
Despatch of the Scheme Booklet	Early May 2026
Share Scheme Meeting	Early June 2026
Option Scheme Meeting	
Second Court Date	Early June 2026
Effective Date of the Schemes	Mid-June 2026
Last date of trading of Amaero Shares on ASX	Mid-June 2026
Amaero US HoldCo CDIs to commence trading on ASX on a deferred settlement basis	Mid-June 2026
Record Date for determining entitlements of Amaero Shareholders to the Share Scheme Consideration and Amaero Option Holders to the Option Scheme Consideration	Mid-June 2026
Implementation Date for the Schemes	Late June 2026
Amaero US HoldCo CDIs to commence trading on a normal T+2 settlement basis on ASX	Late June 2026

* Except where otherwise specified, all times and dates in the above timetable are references to the time and date in Sydney, Australia unless otherwise stated and all such times and dates are indicative only and subject to change. The actual dates and times will depend on many factors outside the control of Amaero and Amaero US HoldCo, including the Court approval process and the satisfaction or waiver of the conditions precedent to the Schemes. Any changes to the above timetable will be announced to ASX and will be available on Amaero’s website at www.amaeroinc.com.

-END-

Authorised for release by the Board of Directors of Amaero Ltd (ASX:3DA; OTC:AMROF).

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Amendment Deed

Separately attached.

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About Amaero

Amaero Ltd (ASX:3DA, OTC:AMROF) is a dual ASX and OTC-listed company with manufacturing and corporate headquarters located in Tennessee, U.S. Amaero is a leading U.S. domestic producer of high-value refractory and titanium alloy powders for additive and advanced manufacturing of components utilised by the defense, space, aviation, and medical industries. The technical and manufacturing team brings decades of experience and know-how with pioneering work in gas atomization of refractory and titanium alloys. The Company has commissioned advanced gas atomization technology with an industry leading yield of AM powder. The Company is also a leader in PM-HIP (Powder Metallurgy Hot Isostatic Pressing) manufacturing of near-net-shape powder parts with forged-equivalent material properties and microstructure for a variety of alloys. PM-HIP manufacturing is helping alleviate the strained domestic supply chain for large scale castings and forgings.

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Dated 23 March 2026

Amendment Deed

Parties

Amaero Ltd
ACN 633 541 634

Amaero Inc.
File Number 10505946

Norton Rose Fulbright
Level 5, 60 Martin Place
Sydney, Australia 2000
Tel: +61 2 9330 8000
nortonrosefulbright.com
Our ref: 4087304

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Deed dated 23 March 2026

Parties **Amaero Ltd** ACN 633 541 634
of Level 37, 180 George Street, Sydney NSW 2000
Email: brett.paduch@amaeroinc.com
Attention: Brett Paduch
(**Amaero**)

Amaero Inc. File Number 10505946
of 1209 Orange Street, in the City of Wilmington, County of New Castle,
Delaware 19801
Email: hank.holland@amaeroinc.com
Attention: Hank Holland
(**Amaero US HoldCo**)

Introduction

- A The parties entered into the scheme implementation deed dated 23 February 2026
(**Scheme Implementation Deed**).
- B The parties now wish to amend the Scheme Implementation Deed in accordance with the
terms set out in this deed.

It is agreed

1 **Interpretation**

1.1 **Definitions**

Unless otherwise defined, defined terms in the Scheme Implementation Deed have the
same meaning as in this deed.

1.2 **Interpretation**

Clause 1.2 (Interpretation) of the Scheme Implementation Deed applies to this deed as if
set out in full.

2 **Amendment of the Scheme Implementation Deed**

2.1 **Amendment**

On and from the date of this deed, the parties agree in accordance with clause 11.1
(Amendments) of the Scheme Implementation Deed that the Scheme Implementation
Deed is amended to read as follows:

- (1) deleting the definition of Amaero US HoldCo Option at clause 1.1(19) (Definitions)
and clause 1.1(12) (Definitions) of Schedule 2 (Option Scheme of Arrangement) of
the Scheme Implementation Deed and replacing it with the following:

*“Amaero US HoldCo Option means an unlisted option to acquire an Amaero US
HoldCo CDI.”*

- (2) deleting the definition of Option Scheme under clause 1.1(34) (Definitions) of
Schedule 2 (Option Scheme of Arrangement) of the Scheme Implementation Deed
and replacing it with the following:

“Option Scheme means this scheme of arrangement pursuant to Part 5.1 of the Corporations Act proposed between Amaero and Option Scheme Participants as set out in this document, together with any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and approved in writing by Amaero and Amaero US HoldCo.”

2.2 References

On and from the date of this deed, any reference in any document (other than this deed) to the Scheme Implementation Deed is a reference to the Scheme Implementation Deed as amended under clause 2.1 of this deed.

3 Effect of Amendments

3.1 Ratification

- (1) The amendments to the Scheme Implementation Deed do not affect:
 - (a) the validity or enforceability of the Scheme Implementation Deed; or
 - (b) any accrued rights or liabilities of either party under the Scheme Implementation Deed.
- (2) Each party is bound by, and ratifies and confirms, the Scheme Implementation Deed as amended by this deed.

3.2 Conflict

If there is a conflict between the Scheme Implementation Deed and this deed, the terms of this deed prevail.

4 General

4.1 Notices

Any notice or other communication to be given under this deed must be given in accordance with clause 10 (Notices) of the Scheme Implementation Deed.

4.2 Amendments

This deed may only be amended in writing and where such amendment or variation is signed by all the parties.

4.3 Counterparts

This deed may be executed in a number of counterparts (including by email), which taken together must constitute one and the same agreement, and any party (including any duly authorised representative of a party) may enter into this deed by executing a counterpart

4.4 Supplemental

This deed is supplemental to the Scheme Implementation Deed.

4.5 Governing law and jurisdiction

- (1) This deed and any non-contractual obligations arising out of or in connection with it is governed by the law applying in New South Wales.

- (2) The courts having jurisdiction in New South Wales have exclusive jurisdiction to settle any dispute arising out of or in connection with this deed (including a dispute relating to any non-contractual obligations arising out of or in connection with this deed) and each party irrevocably and unconditionally submits to the exclusive jurisdiction of the courts having jurisdiction in New South Wales and waives, without limitation, any claim or objection based on absence of jurisdiction or inconvenient forum.

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Execution Page

Executed as a deed.

Executed by **Amaero Ltd ACN 633 541 634**
in accordance with section 127 of the
Corporations Act 2001 (Cth);

DocuSigned by:


Director

Erik Levy

Name of director
(BLOCK LETTERS)

Signed by:


Director/secretary

Omer Granit

Name of director/company secretary
(BLOCK LETTERS)

Executed by an authorised signatory of
Amaero Inc. in the presence of:



Authorised person



Name of authorised person
(BLOCK LETTERS)



Witness



Name of witness
(BLOCK LETTERS)

23 March 2026



EX 8/02/28

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