



BSA Limited
ACN 088 412 748

Notice of General Meeting

Time and Date: 10:00AM (AEST) on Tuesday, 28 April 2026

Address: Suite 1401, Level 14, 821 Pacific Highway, Chatswood NSW
2067

The Notice of General Meeting should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from their suitably qualified advisor prior to voting.

Should you wish to discuss any matter, please do not hesitate to contact the Company by telephone on +61 2 9763 6200.

Shareholders are urged to vote by lodging the Proxy Form

BSA Limited
ACN 088 412 748
(Company)

Notice of General Meeting

Notice is hereby given that a general meeting of Shareholders of BSA Limited will be held at Suite 1401, Level 14, 821 Pacific Highway, Chatswood NSW 2067 on Tuesday, 28 April 2026 at 10:00am (AEST) (**Meeting**).

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form, form part of the 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 on Sunday, 26 April 2026 at 7.00 pm (AEST).

Terms and abbreviations used in the Notice are defined in Schedule 1.

Agenda

1 Resolutions

Resolution 1 – Approval of Employee Securities Incentive Plan

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

*‘That, pursuant to and in accordance with exception 13(b) of Listing Rule 7.2 and for all other purposes, Shareholders approve the new employee securities incentive plan of the Company known as the ‘BSA Limited Employee Securities Incentive Plan’ (**New Plan**) and the issue of up a maximum of 8,000,000 Equity Securities under the New Plan, on the terms and conditions in the Explanatory Memorandum.’*

Resolution 2 – Approval of potential termination benefits under the New Plan

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

‘That, for a period commencing from the date this Resolution is passed and ending upon the expiry of all Securities issued or to be issued under the New Plan, the giving of benefits to any current or future person holding a managerial or executive office of the Company or a related body corporate in connection with that person ceasing to hold such office is given under and for the purposes of Part 2D of the Corporations Act, on the terms and conditions in the Explanatory Memorandum.’

Resolution 3 – Approval to issue Director Performance Rights

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

'That, pursuant to and in accordance with Listing Rule 10.14, sections 195(4) and 208 of the Corporations Act and for all other purposes, Shareholders approve the issue of up to 10,500,000 Director Performance Rights to the following Directors (or their respective nominees) under the New Plan as follows:

- (a) up to 3,000,000 Director Performance Rights to Mr Daniel Raihani;*
- (b) up to 2,000,000 Director Performance Rights to Mr Piers Lewis;*
- (c) up to 500,000 Director Performance Rights to Mr Nick Yates; and*
- (d) up to 5,000,000 Director Performance Rights to Mr David Geraghty,*

on the terms and conditions in the Explanatory Memorandum'

Resolution 4 – Approval to issue Director Options

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

'That, pursuant to and in accordance with Listing Rule 10.14, sections 195(4) and 208 of the Corporations Act and for all other purposes, Shareholders approve the issue of 16,250,000 Director Options to the following Directors (or their respective nominees) under the New Plan as follows:

- (a) up to 3,750,000 Director Options to Mr Daniel Raihani;*
- (b) up to 3,750,000 Director Options to Mr Piers Lewis;*
- (c) up to 3,750,000 Director Options to Mr Nick Yates; and*
- (d) up to 5,000,000 Director Options to Mr David Geraghty,*

on the terms and conditions in the Explanatory Memorandum.'

Resolution 5 – Approval to issue Management and Consultant Performance Rights

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

'That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 1,725,000 Management and Consultant Performance Rights under the New Plan, on the terms and conditions in the Explanatory Memorandum.'

Note: If Resolution 1 is passed, the Chair reserves the right to withdraw this Resolution.

Voting exclusions

Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of:

- (a) Resolution 1:** by or on behalf of a person who is eligible to participate in the New Plan, or any of their respective associates;

- For personal use only
- (b) **Resolution 3(a):** by or on behalf of Mr Daniel Raihani (or his nominees), and any person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the New Plan, or any of their respective associates;
 - (c) **Resolution 3(b):** by or on behalf of Mr Piers Lewis (or his nominees), and any person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the New Plan, or any of their respective associates;
 - (d) **Resolution 3(c):** by or on behalf of Mr Nick Yates (or his nominees), and any person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the New Plan, or any of their respective associates;
 - (e) **Resolution 3(d):** by or on behalf of Mr David Geraghty (or his nominees), and any person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the New Plan, or any of their respective associates;
 - (f) **Resolution 4(a):** by or on behalf of Mr Daniel Raihani (or his nominees), and any person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the New Plan, or any of their respective associates;
 - (g) **Resolution 4(b):** by or on behalf of Mr Piers Lewis (or his nominees), and any person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the New Plan, or any of their respective associates;
 - (h) **Resolution 4(c):** by or on behalf of Mr Nick Yates (or his nominees), and any person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the New Plan, or any of their respective associates; and
 - (i) **Resolution 4(d):** by or on behalf of Mr David Geraghty (or his nominees), and any person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the New Plan, or any of their respective associates.
 - (j) **Resolution 5:** by or on behalf of any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of the Management and Consultant Performance Rights (except a benefit solely by reason of being a Shareholder), or any of their respective associates.

The above voting exclusions do not apply to a vote cast in favour of the relevant Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;
- (b) the Chair as proxy or attorney for a person who is entitled to vote, 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.

Voting prohibitions

Resolution 1, Resolution 2, Resolution 3(a) to (d) (inclusive), Resolution 4(a) to (d) (inclusive) and Resolution 5: 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 these Resolutions if:

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

However, 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 this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Further, in accordance with section 200E(2A) of the Corporations Act, a vote on **Resolution 2** must not be cast by any participants or potential participants in the New Plan and their associates, otherwise the benefit of this Resolution will be lost by such a person in relation to that person's future retirement.

However, a vote may be cast by such a person if:

- (a) the person is appointed as proxy by writing that specifies the way the proxy is to vote on the Resolution; and
- (b) it is not cast on behalf of the person or an associate of the person.

Further, in accordance with section 224 of the Corporations Act, a vote on **Resolution 3(a) to (d) (inclusive) and Resolution 4(a) to (d) (inclusive)** must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the relevant Resolution would permit a financial benefit to be given, or an associate of such a related party.

However, the above prohibition does not apply if:

- (a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the relevant Resolution; and
- (b) it is not cast on behalf of a related party of the Company to whom the relevant Resolution would permit a financial benefit to be given, or an associate of such a related party.

Please note: If the Chair is a person referred to in the section 224 Corporations Act voting prohibition statement above, the Chair will only be able to cast a vote as proxy for a person who is entitled to vote if the Chair is appointed as proxy in writing and the Proxy Form specifies how the proxy is to vote on the relevant Resolution.

If you purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and you may be liable for breaching the voting restrictions that apply to you under the Corporations Act.

BY ORDER OF THE BOARD



Robert Featherby
Company Secretary
BSA Limited
Dated: 27 March 2026

For personal use only

BSA Limited
ACN 088 412 748
(Company)

Explanatory Memorandum

1. Introduction

The Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at Suite 1401, Level 14, 821 Pacific Highway, Chatswood NSW 2067 on Tuesday, 28 April 2026 at 10:00am (AEST).

The Explanatory Memorandum forms part of the Notice which should be read in its entirety. The Explanatory Memorandum contains the terms and conditions on which the Resolution will be voted.

The Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolution:

Section 2	Action to be taken by Shareholders
Section 3	Resolution 1 – Approval of Employee Securities Incentive Plan
Section 4	Resolution 2 – Approval of potential termination benefits under the New Plan
Section 5	Resolution 3(a) to (d) (inclusive) and Resolution 4(a) to (d) (inclusive) – Approval to issue Director Incentive Securities
Section 6	Resolution 5 – Approval to issue Management and Consultant Performance Rights
Schedule 1	Definitions
Schedule 2	Summary of material terms of New Plan
Schedule 3	Terms and conditions of Director Performance Rights
Schedule 4	Terms and conditions of Director Options
Schedule 5	Valuation of Director Performance Rights
Schedule 6	Valuation of Director Options
Schedule 7	Terms and conditions of Management and Consultant Performance Rights

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

2. Action to be taken by Shareholders

Shareholders should read the Notice including the Explanatory Memorandum carefully before deciding how to vote on the Resolution.

2.1 Voting in person

To vote in person, attend the Meeting on the date and at the place set out above.

2.2 Voting by proxy

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 attend the Meeting or, if they are unable to attend in person, sign and return the 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 in person.

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.

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

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);
- (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;
- (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).

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;
- (b) the appointed proxy is not the chair of the meeting;

- For personal use only
- (c) at the meeting, a poll is duly demanded, or is otherwise required under section 250JA on the resolution; and
 - (d) either the proxy is not recorded as attending the meeting or 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.

Your proxy voting instruction must be received by 10.00am (AEST) on Sunday, 26 April 2026, being not later than 48 hours before the commencement of the Meeting.

2.3 Chair's voting intentions

The Chair intends to exercise all available proxies in favour of all Resolutions, unless the Shareholder has expressly indicated a different voting intention. In exceptional circumstances, the Chair of the Meeting may change their voting intention on any Resolution, in which case an ASX announcement will be made.

Subject to the following paragraph, if the Chair is your proxy, either by appointment or by default, and you have not indicated your voting intention, you expressly authorise the Chair to exercise the proxy in respect of Resolution 1, Resolution 2, Resolution 3(a) to (d) (inclusive), Resolution 4(a) to (d) (inclusive) and Resolution 5 even though these Resolutions are connected directly or indirectly with the remuneration of the Company's Key Management Personnel.

If the Chair is a person referred to in the voting prohibition statement applicable to a Resolution (under section 224 of the Corporations Act), the Chair will only be able to cast a vote as proxy for you on the relevant Resolution if you are entitled to vote and have specified your voting intention in the Proxy Form.

2.4 Submitting questions

Shareholders may submit questions in advance of the Meeting to the Company. Questions must be submitted by emailing the Company Secretary at robbie@sccperth.com.au at least 5 Business Days before the Meeting.

Shareholders will also have the opportunity to submit questions during the Meeting in respect to the formal items of business. In order to ask a question during the Meeting, please follow the instructions from the Chair.

The Chair will attempt to respond to the questions during the Meeting. The Chair will request prior to a Shareholder asking a question that they identify themselves (including the entity name of their shareholding and the number of Shares they hold).

3. **Resolution 1 – Approval of Employee Securities Incentive Plan**

3.1 **General**

Resolution 1 seeks Shareholder approval for the adoption of a new employee securities incentive plan titled 'BSA Limited Employee Securities Incentive Plan' (**New Plan**) in accordance with Listing Rule 7.2, exception 13(b).

The Company previously adopted an employee securities incentive plan titled 'BSA Limited Rights Plan' (**Previous Plan**) in accordance with Listing Rule 7.2, exception 13(b) at its 2022 annual general meeting held on 24 November 2022. Since it is more than three years since the Previous Plan was approved, Listing Rule 7.2, exception 13(b) cannot be relied upon.

The Company considers that it is desirable to adopt a new employee incentive scheme pursuant to which the Company can issue Equity Securities to attract, motivate and retain key Directors, employees and consultants and provide them with the opportunity to participate in the future growth of the Company.

Under the New Plan, the Board may offer to eligible persons, including non-executive directors, the opportunity to subscribe for such number of Equity Securities in the Company as the Board may decide and on the terms set out in the rules of the New Plan, a summary of the key terms and conditions of which is in Schedule 2.

In addition, a copy of the New Plan is available for review by Shareholders at the registered office of the Company until the date of the Meeting. A copy of the New Plan can also be sent to Shareholders upon request to the Company Secretary. Shareholders are invited to contact the Company if they have any queries or concerns.

3.2 **Listing Rules 7.1 and 7.2, exception 13(b)**

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

Listing Rule 7.2, exception 13(b), provides an exception to Listing Rule 7.1 such that issues of Equity Securities under an employee incentive scheme are exempt for a period of three years from the date on which Shareholders approve the issue of Equity Securities under the scheme as an exception to Listing Rule 7.1.

If Resolution 1 is passed, the Company will be able to issue up to a maximum of 8,000,000 Equity Securities under the New Plan pursuant to Listing Rule 7.2, exception 13(b), to eligible participants over a period of three years without using the Company's 15% annual placement capacity under Listing Rule 7.1.

However, any future issues of Equity Securities under the New Plan to a related party or a person whose relationship with the Company or the related party is, in ASX's opinion, such that

approval should be obtained will require additional Shareholder approval under Listing Rule 10.14 at the relevant time.

If Resolution 1 is not passed, any issue of Equity Securities pursuant to the New Plan would need to be made either with Shareholder approval or, in default of Shareholder approval, pursuant to the Company's placement capacity under Listing Rule 7.1.

3.3 Specific information required by Listing Rule 7.2, exception 13(b)

Pursuant to and in accordance with Listing Rule 7.2, exception 13(b), the following information is provided in relation to the New Plan:

- (a) A summary of the material terms of the New Plan is in Schedule 2.
- (b) As at the date of this Notice, no Equity Securities have been issued under the New Plan. In accordance with Resolution 3(a) to (d) (inclusive), Resolution 4(a) to (d) (inclusive) and Resolution 5, the Company currently intends to issue up to 28,475,000 Equity Securities under the New Plan following the Meeting.
- (c) Shareholders last approved the Previous Plan under Listing Rule 7.2, exception 13(b) at the 2022 annual general meeting held on 24 November 2022. The following Equity Securities have been issued under the Previous Plan.

Issue date	Equity Security	Number of Equity Securities
1 December 2022	Performance Rights	982,154
27 February 2023	Performance Rights	191,278
1 April 2023	Performance Rights	512,646
24 August 2023	Performance Rights	430,991
24 August 2023	Performance Rights	401,558
14 June 2024	Performance Rights	223,019
22 August 2024	Performance Rights	451,050

- (d) The maximum number of Equity Securities proposed to be issued under the New Plan pursuant to Listing Rule 7.2, exception 13(b), following approval of Resolution 1 is 8,000,000 Equity Securities. This number comprises approximately 10% of the Company's Equity Securities currently on issue. The maximum number of Equity Securities is not intended to be a prediction of the actual number to be issued under the New Plan but is specified for the purpose of setting a ceiling in accordance with Listing Rule 7.2 exception 13(b). It is not envisaged that the maximum number of Equity Securities for which approval is obtained will be issued immediately.
- (e) A voting exclusion statement is included in the Notice.

3.4 **Additional information**

Resolution 1 is an ordinary resolution.

The Board declines to make a recommendation in relation to Resolution 1 due to their potential interests in the outcome of the Resolution.

4. **Resolution 2 – Approval of potential termination benefits under the New Plan**

4.1 **General**

The Corporations Act contains certain limitations concerning the payment of 'termination benefits' to persons who hold a 'managerial or executive office'. The Listing Rules also provide certain limitations on the payment of 'termination benefits' to officers of listed entities.

As is common with employee incentive schemes, the New Plan provides the Board with the discretion to, amongst other things, determine that some or all of the Equity Securities granted to a participant under the New Plan (**Plan Securities**) will not lapse in the event of that participant ceasing their engagement with the Company before such Plan Securities have vested. This 'accelerated vesting' of Plan Securities may constitute a 'termination benefit' prohibited under the Corporations Act, regardless of the value of such benefit, unless Shareholder approval is obtained.

Accordingly, the Board has resolved to seek Shareholder approval for the granting of such termination benefits in accordance with Resolution 2.

For the avoidance of any doubt, the approval granted pursuant to this Resolution shall end upon the expiry of all Securities issued or to be issued under the New Plan and regardless of whether the cap approved by Shareholders under and for the purposes of Listing Rule 7.2, exception 13(b) (the subject of Resolution 1) expires, is exceeded or re-refreshed from time to time.

4.2 **Part 2D.2 of the Corporations Act**

Under section 200B of the Corporations Act, a company may only give a person a benefit in connection with them ceasing to hold a 'managerial or executive office' (as defined in the Corporations Act) if an exemption applies or if the benefit is approved by shareholders in accordance with section 200E of the Corporations Act.

Shareholder approval is sought for the purposes of Part 2D.2 of the Corporations Act to approve the giving of benefits under the New Plan to a person by the Company in connection with that person ceasing to be an officer of, or ceasing to hold a managerial or executive office in, the Company (or subsidiary of the Company) on the terms and conditions in this Explanatory Memorandum.

As noted above, under the terms of the New Plan and subject to the Listing Rules, the Board possesses the discretion to vary the terms or conditions of the New Plan Securities. Notwithstanding the foregoing, without the consent of the participant in the New Plan, no amendment may be made to the terms of any granted Plan Security which reduces the rights of the participant in respect of that Plan Security, other than an amendment introduced primarily

to comply with legislation, to correct any manifest error or mistake or to take into consideration possible adverse tax implications.

As a result of the above discretion, the Board has the power to determine that some or all of a participant's Plan Securities will not lapse and to vest if the participant ceases employment, engagement or office with the Company before the vesting of their Plan Securities. Examples of the circumstances when the Board may decide to exercise its discretion to permit some or all of the New Plan Securities to vest include where a participant becomes a leaver due to death, redundancy, permanent disability, mental incapacity or retirement. These examples are not exhaustive.

The exercise of this discretion by the Board may constitute a 'benefit' for the purposes of section 200B of the Corporations Act. The Company is therefore seeking Shareholder approval for the exercise of the Board's discretion in respect of any current or future participant in the New Plan who holds:

- (a) a managerial or executive office in, or is an officer of, the Company (or subsidiary of the Company) at the time of their leaving or at any time in the three years prior to their leaving; and
- (b) Plan Securities at the time of their leaving.

4.3 **Value of the termination benefits**

Provided Shareholder approval is given, the value of the termination benefits may be disregarded when applying section 200F(2)(b) or section 200G(1)(c) of the Corporations Act (i.e. the approved benefit will not count towards the statutory cap under the legislation).

The value of the termination benefits that the Board may give under the New Plan cannot be determined in advance. This is because various matters will or are likely to affect that value. In particular, the value of a particular benefit will depend on factors such as the Company's Share price at the time of vesting and the number of Plan Securities that will vest or otherwise be affected.

The following additional factors may also affect the benefit's value:

- (a) the participant's length of service and the status of the vesting conditions attaching to the relevant Plan Securities at the time the participant's employment or office ceases; and
- (b) the number of unvested Plan Securities that the participant holds at the time they cease employment or office.

Listing Rule 10.19 relevantly provides that without shareholder approval, an entity must ensure that no officer of the entity or any of its child entities will be, or may be, entitled to termination benefits if the value of those benefits and the termination benefits that are or may become payable to all officers together exceed 5% of the equity interest of the entity, as set out in the latest accounts given to ASX under the Listing Rules.

In accordance with Listing Rule 10.19, the Company will ensure that no officer of the Company or any of its child entities will, or may be, entitled to termination benefits if the value of those benefits and the terminations benefits that are or may be payable to all officers together exceed 5% of the equity interests of the Company as set out in the latest accounts given to ASX under the Listing Rules.

4.4 Additional information

Resolution 2 is an ordinary resolution.

The Board declines to make a recommendation in relation to Resolution 2 due to their potential interests in the outcome of the Resolution.

5. Resolution 3(a) to (d) (inclusive) and Resolution 4(a) to (d) (inclusive) – Approval to issue Director Incentive Securities

5.1 General

The Company is proposing, subject to obtaining Shareholder approval, to issue up to 10,500,000 Performance Rights (**Director Performance Rights**) and up to 16,250,000 Options (**Director Options**) (together, the **Director Incentive Securities**) to the Directors, Daniel Raihani, Piers Lewis, Nick Yates and David Geraghty (or their respective nominees), under the New Plan as follows:

Director Performance Rights				
Tranche	Number of Director Performance Rights			
	Daniel Raihani (Non-Executive Director)	Piers Lewis (Non-Executive Director)	Nick Yates (Non-Executive Director)	David Geraghty (Non-Executive Chair)
1	1,500,000	1,000,000	500,000	-
2	750,000	500,000	-	-
3	750,000	500,000	-	-
4	-	-	-	5,000,000
Director Performance Rights Subtotal	3,000,000	2,000,000	500,000	5,000,000
Director Options				
Tranche	Number of Director Options			
	Daniel Raihani (Non-Executive Director)	Piers Lewis (Non-Executive Director)	Nick Yates (Non-Executive Director)	David Geraghty (Non-Executive Chair)
1	1,500,000	1,500,000	1,500,000	2,000,000
2	1,500,000	1,500,000	1,500,000	2,000,000
3	750,000	750,000	750,000	1,000,000

Director Options Subtotal	3,750,000	3,750,000	3,750,000	5,000,000
Total Director Incentive Securities	26,750,000			

The Board believes that the issue of these Director Incentive Securities will align the interests of each Director with those of the Company and its Shareholders. In addition, the Board also believes that incentivising with Performance Rights and Options is a prudent means of conserving the Company's available cash reserves. The Board believes it is important to offer these Director Incentive Securities to continue to attract and maintain highly experienced and qualified Board members in a competitive market.

The Director Incentive Securities are to be issued under the New Plan. A summary of the material terms of the New Plan is in Schedule 2. Subject to the terms and conditions in Schedule 3, the Director Performance Rights will vest as follows:

Tranche	Vesting Condition	Expiry Date
1	The Company's Shares achieving a 20-day VWAP of at least \$0.23.	2 years from the date of issue.
2	The Company's Shares achieving a 20-day VWAP of at least \$0.27.	3 years from the date of issue.
3	The Company's Shares achieving a 20-day VWAP of at least \$0.31.	3 years from the date of issue.
4	The Company's Shares achieving a 20-day VWAP of at least \$0.35.	2 years from the date of issue.

Subject to the terms and condition in Schedule 4, the Director Options will be issued as follows:

Tranche	Exercise Price	Expiry Date
1	\$0.50	3 years from the date of issue.
2	\$0.75	
3	\$1.00	

Resolution 3(a) to (d) (inclusive) seeks Shareholder approval pursuant to Listing Rule 10.14 and sections 195(4) and 208 of the Corporations Act for the issue of up to 10,500,000 Director Performance Rights under the New Plan to the Directors (or their respective nominees).

Resolution 4(a) to (d) (inclusive) seeks Shareholder approval pursuant to Listing Rule 10.14 and sections 195(4) and 208 of the Corporations Act for the issue of up to 16,250,000 Director Options under the New Plan to the Directors (or their respective nominees).

5.2 **Listing Rule 10.14**

Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire Equity Securities under an employee incentive scheme, unless Shareholder approval is provided:

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

The proposed issue of the Director Incentive Securities falls within Listing Rule 10.14.1 (or Listing Rule 10.14.2 if a Director elects for the Director Incentive Securities to be issued to their nominees) and therefore requires the approval of Shareholders under Listing Rule 10.14.

Approval pursuant to Listing Rule 7.1 is not required for the issue of the Director Incentive Securities as approval is being obtained under Listing Rule 10.14. Accordingly, the issue of the Director Incentive Securities to the Directors (or their respective nominees) will not be included in the Company's 15% annual placement capacity in Listing Rule 7.1 or the maximum permitted number of Equity Securities issued under Listing Rule 7.2, exception 13(b).

The effect of Shareholders passing Resolution 3(a) to (d) (inclusive) and Resolution 4(a) to (d) (inclusive) will be to allow the Company to issue the Director Incentive Securities to the Directors (or their respective nominees) as part of their remuneration package and in the proportions listed above.

If Resolution 3(a) to (d) (inclusive) are not passed, the Company will not be able to proceed with the issue of the Director Performance Rights to the Directors (or their respective nominees) and the Company will need to consider other alternative commercial means to incentivise the Directors, including by the payment of cash, subject to the requirements of the Constitution, Corporations Act and Listing Rules.

If Resolution 4(a) to (d) (inclusive) are not passed, the Company will not be able to proceed with the issue of the Director Options to the Directors (or their respective nominees) and the Company will need to consider other alternative commercial means to incentivise the Directors, including by the payment of cash, subject to the requirements of the Constitution, Corporations Act and Listing Rules.

Resolution 3(a) to (d) (inclusive) and Resolution 4(a) to (d) (inclusive) are not inter-conditional and Shareholders may approve any or all of those Resolutions (in which case, the Director

Incentive Securities, the subject of the relevant Resolution(s) will be issued), even though Shareholders have not approved all of these Resolutions.

5.3 Specific information required by Listing Rule 10.15

Pursuant to and in accordance with Listing Rule 10.15, the following information is provided in relation to the proposed issue of the Director Incentive Securities:

- (a) The Director Incentive Securities will be issued under the New Plan to:
 - (i) Mr Daniel Raihani pursuant to Resolution 3(a) and Resolution 4(a);
 - (ii) Mr Piers Lewis pursuant to Resolution 3(b) and Resolution 4(b);
 - (iii) Mr Nick Yates pursuant to Resolution 3(c) and Resolution 4(c); and
 - (iv) Mr David Geraghty pursuant to Resolution 3(d) and Resolution 4(d),
(or their respective nominees).
- (b) Each of the Directors are a related party of the Company by virtue of being a Director and falls into the category stipulated by Listing Rule 10.14.1. In the event the Director Incentive Securities are issued to a nominee of a Director, that person will fall into the category stipulated by Listing Rule 10.14.2.
- (c) A maximum number of 26,750,000 Director Incentive Securities, comprising:
 - (i) 10,500,000 Director Performance Rights; and
 - (ii) 16,250,000 Director Options,

will be issued to the Directors (or their respective nominees) under the New Plan in the proportions set out in Section 5.1 above.
- (d) The current total annual remuneration package for each of the Directors as at the date of this Notice (not including the Director Incentive Securities proposed to be issued) are set out below:

Director	Salary and fees ⁽¹⁾
Daniel Raihini (<i>Non-Executive Director</i>) ⁽²⁾	\$85,000
Piers Lewis (<i>Non-Executive Director</i>) ⁽³⁾	\$85,000
Nick Yates (<i>Non-Executive Director</i>)	\$85,000
David Geraghty (<i>Non-Executive Chair</i>) ⁽⁴⁾	\$120,000

Notes:

- (1) Exclusive of superannuation.

- (2) Appointed as Non-Executive Chair on 26 January 2026 and moved into a Non-Executive Director role on 1 March 2026.
- (3) Appointed as Non-Executive Director on 26 January 2026.
- (4) Appointed as Non-Executive Chair on 1 March 2026.

- (e) No Equity Securities have been issued under the New Plan to the Directors.
- (f) The Director Performance Rights will be issued on the terms and conditions in Schedule 3.
- (g) The Director Options will be subject to the exercise price and expiry dates as set out in Section 5.1 and will otherwise be subject to the terms and conditions set out in Schedule 4.
- (h) A valuation of the Director Performance Rights and Director Options is in Schedule 5 and Schedule 6, respectively, with a summary for each of the Directors below.

Director	Valuation of Director Performance Rights	Valuation of Director Options
Daniel Raihani (<i>Non-Executive Director</i>)	\$273,900	\$637,950
Piers Lewis (<i>Non-Executive Director</i>)	\$182,600	\$637,950
Nick Yates (<i>Non-Executive Director</i>)	\$50,600	\$637,950
David Geraghty (<i>Non-Executive Chair</i>)	\$1,326,952	\$850,600

- (i) The Company is issuing the Director Incentive Securities as a cost effective, non-cash measure of compensating the Directors. The Board considers that Performance Rights, and Options, rather than Shares, are an appropriate form of incentive on the basis that:
 - (i) the Director Incentive Securities are designed to attract, retain and reward the Directors for the achievement of share price growth and creation of Shareholder value for the Company. The issue of the Director Incentive Securities will therefore further align the interests of the Directors with Shareholders;
 - (ii) Shareholders can readily ascertain and understand the vesting conditions which are required to be satisfied for the Director Performance Rights to vest and the number of Shares to which they relate (i.e. each Performance Right is a right to be issued one Share upon the satisfaction of the vesting conditions);
 - (iii) the Directors will only obtain the value of the Director Performance Rights and be able to exercise the Director Performance Rights into Shares upon satisfaction of the vesting conditions; and
 - (iv) the issue of Director Incentive Securities instead of cash is a prudent means of rewarding and incentivising the Directors whilst conserving the Company's available cash reserves.

- (j) The Director Incentive Securities are intended to be issued to the Directors (or their respective nominees) as soon as practicable following the receipt of approval at the Meeting and in any event, will be issued no later than three years after the date of the Meeting if the required approval is received.
- (k) The Director Incentive Securities will be issued for nil cash consideration as they will be issued as an incentive component to the Directors' remuneration packages.
- (l) A summary of the material terms of the New Plan is in Schedule 2.
- (m) No loan will be provided to the Directors in relation to the issue of the Director Incentive Securities.
- (n) Details of any Securities issued under the New Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.
- (o) Any additional persons covered by Listing Rule 10.14 who become entitled to participate in the New Plan after Resolution 3(a) to (d) (inclusive) and Resolution 4(a) to (d) (inclusive) are approved and who were not named in the Notice will not participate until approval is obtained under Listing Rule 10.14.
- (p) A voting exclusion statement is included in the Notice.

5.4 **Section 195 of the Corporations Act**

Section 195(1) of the Corporations Act prohibits the director of a public company who has a material personal interest in a matter that is being considered at a meeting of directors from being present while the matter is being considered at the meeting or voting on the matter. If there is not a quorum of directors who are eligible to vote on a matter because of the operation of section 195(1) of the Corporations Act, one or more directors may call a general meeting and the general meeting may deal with the matter.

All of the Directors have a personal interest in the outcome of each of their respective Resolutions under Resolution 3(a) to (d) (inclusive) and Resolution 4(a) to (d) (inclusive) and have exercised their right under section 195(4) of the Corporations Act to put the issue of the Director Incentive Securities to the Shareholders to resolve.

5.5 **Chapter 2E of the Corporations Act**

In accordance with Chapter 2E of the Corporations Act, in order to give a financial benefit to a related party, the Company must:

- (a) obtain Shareholder approval 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 Incentive Securities constitutes giving a financial benefit to the Directors, who are related parties of the Company by virtue of being Directors.

Given the personal interests of all the Directors in the outcome of Resolution 3(a) to (d) (inclusive) and Resolution 4(a) to (d) (inclusive), the Board is seeking Shareholder approval

pursuant to Chapter 2E of the Corporations Act in respect of the issue of the Director Incentive Securities.

5.6 Information required by Chapter 2E of the Corporations Act

Pursuant to and in accordance with section 219 of the Corporations Act, the following information is provided in relation to the proposed issue of the Director Incentive Securities:

(a) **Identity of the related parties to whom Resolution 3(a) to (d) (inclusive) and Resolution 4(a) to (d) (inclusive) permit financial benefits to be given**

Refer to Section 5.1.

(b) **Nature of the financial benefit**

Resolution 3(a) to (d) (inclusive) and Resolution 4(a) to (d) (inclusive) seek Shareholder approval to allow the Company to issue the Director Incentive Securities in the amount specified in Section 5.1 to the Directors (or their respective nominees).

The Director Performance Rights and Director Options are to be issued in accordance with the New Plan and otherwise on the terms and conditions as detailed in Schedule 3 and Schedule 4, respectively.

The Shares to be issued upon conversion of the Director Incentive Securities will be fully paid ordinary Shares in the capital of the Company on the same terms and conditions as the Company's existing Shares and will rank equally in all respects with the Company's existing Shares. The Company will apply for official quotation of the Shares on ASX.

(c) **Board recommendations**

Given the personal interests of the Directors in the outcome of these Resolutions, the Board declines to make a recommendation to Shareholders in relation to Resolution 3(a) to (d) (inclusive) and Resolution 4(a) to (d) (inclusive).

(d) **Valuation of financial benefit**

Refer to Section 5.3(h), Schedule 5 and Schedule 6.

(e) **Remuneration of Directors**

Refer to Section 5.3(d).

(f) **Existing relevant interest of Directors**

As at the date of this Notice, the Directors hold the following relevant interests in Equity Securities of the Company:

Director	Shares
Daniel Raihani (<i>Non-Executive Director</i>)	14,921,000
Piers Lewis (<i>Non-Executive Director</i>)	122,636
Nick Yates (<i>Non-Executive Director</i>)	594,186
David Geraghty (<i>Non-Executive Chair</i>)	230,000

Assuming that each of the resolutions which form part of Resolution 3 and Resolution 4 are approved by Shareholders, all of the Director Incentive Securities are issued, vested and exercised into Shares, and no other Equity Securities are issued or exercised (including any existing convertible Securities held by the Directors as at the date of this Notice), the interests of each of the Directors in the Company would (based on 75,300,261 Shares on issue as at the date of this Notice) be as follows:

Director	Interest in the Share capital of the Company ⁽¹⁾
Daniel Raihani (<i>Non-Executive Director</i>)	21.24%
Piers Lewis (<i>Non-Executive Director</i>)	5.75%
Nick Yates (<i>Non-Executive Director</i>)	4.75%
David Geraghty (<i>Non-Executive Chair</i>)	10.02%

Note:

- (1) In accordance with the terms and conditions of the Director Incentive Securities, the issue of Shares on exercise of the Director Incentive Securities is subject to and conditional upon the issue of the relevant Shares not resulting in any person being in breach of section 606(1) of the Corporations Act.

The Directors' actual interests in the Company at the date the Director Incentive Securities are exercised into Shares will depend on the extent that additional Shares are issued by the Company.

(g) **Dilution**

The issue of these Director Incentive Securities will have a diluting effect on the percentage interest of existing Shareholders' holdings if these Director Incentive Securities are converted to Shares. The potential dilution if all of these Director Incentive Securities are issued and are exercised into Shares is 26.21%. This figure assumes the current Share capital structure as at the date of this Notice and that no Shares are issued other than the Shares issued on conversion of the Director Incentive Securities

The exercise of all of the Director Incentive Securities will result in a total dilution of all other Shareholders' holdings of 26.12% on a fully diluted basis (assuming that all other convertible Securities currently on issue are exercised and converted to Shares). The actual dilution will depend on the extent that additional Shares are issued by the Company.

(h) **Trading history**

The highest and lowest closing market sale price of the Shares on ASX during the 12 months prior to the date of this Notice were:

Highest: \$0.47 per Share on 2 March 2026

Lowest: \$0.04 per Share on 7 April 2025

The latest available closing market sale price of the Shares on ASX prior to the date of this Notice was \$0.40 per Share on 18 March 2026.

(i) **Corporate governance**

The Board acknowledges that the grant of the Director Performance Rights to Daniel Raihani, Piers Lewis, Nick Yates and Daniel Geraghty (together, the **Non-Executive Directors**) is contrary to the guidelines in Recommendation 8.2 of the 4th Edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (**Recommendations**), which provides that non-executive directors should not receive performance-based remuneration as it may lead to bias in their decision-making and compromise their objectivity. However, the Board considers it reasonable in the circumstances to offer the Director Performance Rights to the Directors for the reasons provided in Section 5.3(i) above.

The Board notes that the grant of the Director Options to the Non-Executive Directors is in line with Recommendation 8.2 of the Recommendations and that the grant does not affect the independence of the Non-Executive Directors as there are no performance-based milestones attaching to those Director Options.

(j) **Taxation consequences**

There are no taxation consequences for the Company arising from the issue of the Director Incentive Securities (including fringe benefits tax).

(k) **Other information**

The Board is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolution 3(a) to (d) (inclusive) and Resolution 4(a) to (d) (inclusive).

5.7 Additional information

Resolution 3(a) to (d) (inclusive) and Resolution 4(a) to (d) (inclusive) are each **separate** ordinary resolutions.

6. Resolution 5 – Approval to issue Management and Consultant Performance Rights

6.1 General

The Company is proposing to issue up to 1,725,000 Performance Rights (**Management and Consultant Performance Rights**) to certain employees and consultants of the Company (or their respective nominees) under the New Plan.

The Management and Consultant Performance Rights are to be issued under the New Plan. A summary of the material terms of the New Plan is in Schedule 2. Subject to the terms and conditions in Schedule 7, the Management and Consultant Performance Rights will vest as follows:

Tranche	Number of Management and Consultant Performance Rights	Vesting Condition	Expiry Date
1	1,050,000	The Company's Shares achieving a 20-day VWAP of at least \$0.35.	3 years from the date of issue.
2	675,000	The Company's Shares achieving a 20-day VWAP of at least \$0.45.	3 years from the date of issue.

Resolution 5 seeks Shareholder approval pursuant to Listing Rule 7.1 to approve the issue of the Management and Consultant Performance Rights.

6.2 Listing Rule 7.1

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

The proposed issue of the Management and Consultant Performance Rights does not fit within any of the exceptions to Listing Rule 7.1. While the proposed issue does not exceed the Company's 15% limit under Listing Rule 7.1 and can therefore be made without breaching that rule, the Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain Shareholder approval under Listing Rule 7.1. To do this, the Company is asking Shareholders to approve the issue under Listing Rule 7.1 so that it does not use up any of the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

The effect of Shareholders passing Resolution 5 will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% additional placement capacity set out in Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

If Resolution 5 is passed, the Company will be able to proceed with the issue of the Management and Consultant Performance Rights without using up any of the Company's 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.

If Resolution 5 is not passed, the Company can still proceed with the issue of the Management and Consultant Performance Rights but it will reduce, to that extent, either the Company's capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1 for 12 months following the issue or, if Resolution 1 is passed, the Company's capacity to issue Equity Securities under the New Plan without Shareholder approval pursuant to Listing Rule 7.2, exception 13(b).

6.3 **Specific information required by Listing Rule 7.3**

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the proposed issue of the Management and Consultant Performance Rights:

- (a) The Management and Consultant Performance Rights will be issued to certain employees and consultants of the Company (or their respective nominees), none of whom is a related party or a Material Investor.
- (b) A maximum of 1,725,000 Management and Consultant Performance Rights will be issued.
- (c) The Management and Consultant Performance Rights will be subject to the terms and conditions in Schedule 7.
- (d) The Management and Consultant Performance Rights will be issued no later than 3 months after the date of the Meeting.
- (e) The Management and Consultant Performance Rights will be issued for nil cash consideration as they are being issued as an incentive component of the respective recipients' remuneration. Accordingly, no funds will be raised from the issue.
- (f) A summary of the material terms of the New Plan is in Schedule 2.
- (g) The Management and Consultant Performance Rights are not being issued under an agreement.
- (h) A voting exclusion statement is included in the Notice.

6.4 **Additional information**

Resolution 5 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 5.

Schedule 1 Definitions

In the Notice, words importing the singular include the plural and vice versa.

\$	means Australian Dollars.
20-day VWAP	means the volume weighted average market price of the Company's Shares calculated over 20 consecutive trading days in which Shares have actually traded on the ASX following the date of issue of the relevant Performance Rights.
AEST	means Australian Eastern Standard Time, being the time in Sydney, Australia.
ASX	means the ASX Limited (ABN 98 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.
Board	means the board of Directors.
Chair	means the person appointed to chair the Meeting of the Company convened by the 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 BSA Limited (ACN 088 412 748).
Corporations Act	means the <i>Corporations Act 2001</i> (Cth), as amended.
Director	means a director of the Company.
Director Incentive Securities	means, collectively, the Director Performance Rights and Director Options.
Director Options	has the meaning given to it in Section 5.1.
Director Performance Rights	has the meaning given to it in Section 5.1.
Equity Security	has the same meaning as in the Listing Rules.
Explanatory Memorandum	means the explanatory memorandum which forms part of the Notice.
Key Management Personnel	has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any Director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Listing Rules	means the listing rules of ASX.
Management and Consultant Performance Rights	has the meaning given in Section 6.1.
Material Investor	means, in relation to the Company: (a) a related party; (b) Key Management Personnel; (c) a substantial Shareholder; (d) an advisor; or (e) an associate of the above, who received or will receive Securities in the Company which constitute more than 1% of the Company's issued capital.
Meeting	has the meaning given in the introductory paragraph of the Notice.
New Plan or Plan	means the new employee securities incentive plan titled 'BSA Limited Employee Securities Incentive Plan'.
Non-Executive Directors	means, collectively, Daniel Raihani, Piers Lewis, Nick Yates and Daniel Geraghty.
Notice	means this notice of general meeting.
Options	means an option to acquire a Share.
Plan Securities	has the meaning given in Section 4.1.
Previous Plan	means the previous employee securities incentive plan titled 'BSA Limited Rights Plan'.
Proxy Form	means the proxy form attached to the Notice.
Recommendations	has the meaning given in Section 5.6(i).
Resolution	means a resolution referred to in the Notice.
Schedule	means a schedule to the Notice.
Section	means a section of the Explanatory Memorandum.
Securities	means any Equity Securities of the Company (including Shares and/or Options).
Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means the holder of a Share.
VWAP	means volume weighted average price.

Schedule 2 Summary of material terms of New Plan

A summary of the material terms and conditions of the New Plan is set out below:

- (a) **(Eligible Participant):** A person is eligible to participate in the New Plan (**Eligible Participant**) if they have been determined by the Board to be eligible to participate in the New Plan from time to time and are an “ESS participant” (as that term is defined in Division 1A) in relation to the Company or an associated entity of the Company. This relevantly includes, amongst others:
- (i) an employee or director of the Company or an individual who provides services to the Company;
 - (ii) an employee or director of an associated entity of the Company or an individual who provides services to such an associated entity;
 - (iii) a prospective person to whom paragraphs (i) or (ii) apply;
 - (iv) a person prescribed by the relevant regulations for such purposes; or
 - (v) certain related persons on behalf of the participants described in paragraphs (i) to (iv) (inclusive).
- (b) **(Maximum allocation):** The Company must not make an offer of Securities under the New Plan in respect of which monetary consideration is payable (either upfront, or on exercise of convertible securities) where:
- (i) the total number of Plan Shares (as defined in paragraph (m) below) that may be issued or acquired upon exercise of the convertible securities offered; plus
 - (ii) the total number of Plan Shares issued or that may be issued as a result of offers made under the Plan at any time during the previous 3 year period,
- would exceed 5% of the total number of Shares on issue at the date of the offer or such other limit as may be specified by the relevant regulations or the Company’s Constitution from time to time.
- The Company will require prior Shareholder approval for the acquisition of equity securities under the Plan to Directors, their associates and any other person whose relationship with the Company or a Director or a Director’s associate is such that, in ASX’s opinion, the acquisition should be approved by Shareholders. The issue of Securities with Shareholder approval will not count towards the ASX Limit.
- (c) **(Purpose):** The purpose of the Plan is to:
- (i) assist in the reward, retention and motivation of Eligible Participants;
 - (ii) link the reward of Eligible Participants to Shareholder value creation; and
 - (iii) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Securities.
- (d) **(Plan administration):** The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion,

subject to compliance with applicable laws and the Listing Rules. The Board may delegate its powers and discretion.

- (e) **(Eligibility, invitation and application):** The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for Securities on such terms and conditions as the Board decides. An invitation issued under the Plan will comply with the disclosure obligations pursuant to Division 1A.

On receipt of an invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part. If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.

A waiting period of at least 14 days will apply to acquisitions of Securities for monetary consideration as required by the provisions of Division 1A.

- (f) **(Grant of Securities):** The Company will, to the extent that it has accepted a duly completed application, grant the successful applicant (**Participant**) the relevant number of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.

- (g) **(Terms of Convertible Securities):** Each 'Convertible Security' represents a right to acquire one or more Shares (for example, under an option or performance right), subject to the terms and conditions of the Plan.

Prior to a Convertible Security being exercised a Participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security by virtue of holding the Convertible Security. A Participant may not sell, assign, transfer, grant a security interest over or otherwise deal with a Convertible Security that has been granted to them. A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.

- (h) **(Vesting of Convertible Securities):** Any vesting conditions applicable to the grant of Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.

- (i) **(Exercise of Convertible Securities and cashless exercise):** To exercise a Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Convertible Securities (see below), pay the exercise price (if any) to or as directed by the Company, at any time prior to the earlier of any date specified in the vesting notice and the expiry date as set out in the invitation.

At the time of exercise of the Convertible Securities, and subject to Board approval, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities.

Market Value means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 trading days immediately preceding that given date, unless otherwise specified in an invitation.

A Convertible Security may not be exercised unless and until that Convertible Security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.

- (j) **(Delivery of Shares on exercise of Convertible Securities):** As soon as practicable after the valid exercise of a Convertible Security by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.
- (k) **(Forfeiture of Convertible Securities):** Where a Participant who holds Convertible Securities ceases to be an Eligible Participant or becomes insolvent, all unvested Convertible Securities will automatically be forfeited by the Participant, unless the Board otherwise determines in its discretion to permit some or all of the Convertible Securities to vest.

Where the Board determines that a Participant has acted fraudulently or dishonestly, or wilfully breached his or her duties to the Group, the Board may in its discretion deem all unvested Convertible Securities held by that Participant to have been forfeited.

Unless the Board otherwise determines, or as otherwise set out in the Plan rules:

- (i) any Convertible Securities which have not yet vested will be forfeited immediately on the date that the Board determines (acting reasonably and in good faith) that any applicable vesting conditions have not been met or cannot be met by the relevant date; and
 - (ii) any Convertible Securities which have not yet vested will be automatically forfeited on the expiry date specified in the invitation.
- (l) **(Change of control):** If a change of control event occurs in relation to the Company, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Participant's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the change of control event.
- (m) **(Rights attaching to Plan Shares):** All Shares issued under the Plan, or issued or transferred to a Participant upon the valid exercise of a Convertible Security, (**Plan Shares**) will rank pari passu in all respects with the Shares of the same class. A Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.
- (n) **(Disposal restrictions on Securities):** If the invitation provides that any Plan Shares or Convertible Securities are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.
- (o) **(Adjustment of Convertible Securities):** If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Convertible Securities is entitled, upon exercise of the Convertible Securities, to receive an allotment of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.

Unless otherwise determined by the Board, a holder of Convertible Securities does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.

- (p) **(Participation in new issues):** There are no participation rights or entitlements inherent in the Convertible Securities and holders are not entitled to participate in any new issue of Shares of the Company during the currency of the Convertible Securities without exercising the Convertible Securities.
- (q) **(Amendment of Plan):** Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.

No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.

- (r) **(Plan duration):** The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely, and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.

If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.

Schedule 3 Terms and conditions of Director Performance Rights

The terms and conditions of the Director Performance Rights (hereinafter referred to as **Performance Rights**) are as follows:

1. **(Entitlement)**: Subject to the terms and conditions set out below, each Performance Right, once vested, entitles the holder to the issue of one fully paid ordinary share in the capital of the Company (**Share**).
2. **(Issue Price)**: The Performance Rights are issued for nil cash consideration.
3. **(Vesting Conditions)**: Subject to the terms and conditions set out below, the Performance Rights will have the vesting conditions (**Vesting Condition**) specified below:

Tranche	Number of Performance Rights	Vesting Condition	Expiry Date
1	3,000,000	The Company's Shares achieving a 20-day VWAP of at least \$0.23.	2 years from the date of issue.
2	1,250,000	The Company's Shares achieving a 20-day VWAP of at least \$0.27.	3 years from the date of issue.
3	1,250,000	The Company's Shares achieving a 20-day VWAP of at least \$0.31.	3 years from the date of issue.
4	5,000,000	The Company's Shares achieving a 20-day VWAP of at least \$0.35.	2 years from the date of issue.

Where:

***"20-day VWAP"** means the volume weighted average market price of the Company's Shares calculated over 20 consecutive trading days in which Shares have actually traded on the ASX following the date of issue of the Performance Rights.*

4. **(Vesting)**: Subject to the satisfaction of the Vesting Condition, the Company will notify the Holder in writing (**Vesting Notice**) within 3 Business Days of becoming aware that the relevant Vesting Condition has been satisfied
5. **(Expiry Date)**: The Performance Rights will expire and lapse on the first to occur of the following:
 - (a) the relevant Vesting Conditions becoming incapable of satisfaction as determined by the Board in its discretion; and
 - (b) 5.00pm (AEST) on the date specified in clause 3 above,**(Expiry Date)**.
6. **(Exercise)**: At any time between receipt of a Vesting Notice and the Expiry Date (as defined in paragraph 5 above), the holder may apply to exercise Performance Rights by delivering a signed notice of exercise to the Company Secretary. The holder is not required to pay a fee to exercise the Performance Rights.

7. **(Issue of Shares):** As soon as practicable after the valid exercise of a vested Performance Right, the Company will:
- (a) issue, allocate or cause to be transferred to the holder the number of Shares to which the holder is entitled;
 - (b) issue a substitute Certificate for any remaining unexercised Performance Rights held by the holder;
 - (c) if required, and subject to clause 8, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
 - (d) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the ASX Listing Rules.
8. **(Restrictions on transfer of Shares):** If the Company is required but unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, Shares issued on exercise of the Performance Rights may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act. The Company is authorised by the holder to apply a holding lock on the relevant Shares during the period of such restriction from trading.
9. **(Ranking):** All Shares issued upon the conversion of Performance Rights will upon issue rank equally in all respects with other Shares.
10. **(Transferability of the Performance Rights):** The Performance Rights are not transferable except with the prior written approval of the Company at its sole discretion and subject to compliance with the Corporations Act and ASX Listing Rules.
11. **(Dividend rights):** A Performance Right does not entitle the holder to any dividends.
12. **(Voting rights):** A Performance Right does not entitle the holder to vote on any resolutions proposed at a general meeting of the Company, subject to any voting rights provided under the Corporations Act or the ASX Listing Rules where such rights cannot be excluded by these terms.
13. **(Quotation of the Performance Rights):** The Company will not apply for quotation of the Performance Rights on any securities exchange.
14. **(Adjustments for reorganisation):** If there is any reorganisation of the issued share capital of the Company, the rights of the Performance Rights holder will be varied in accordance with the ASX Listing Rules.
15. **(Entitlements and bonus issues):** Subject to the rights under clause 16, holders will not be entitled to participate in new issues of capital offered to shareholders such as bonus issues and entitlement issues.
16. **(Bonus issues):** If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment), the number of Shares which must be issued on the exercise of a vested Performance Right will be increased by the number of Shares which the holder would have received if the holder had exercised the Performance Right before the record date for the bonus issue.

- For personal use only
17. **(Return of capital rights):** 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.
 18. **(Rights on winding up):** The Performance Rights have no right to participate in the surplus profits or assets of the Company upon a winding up of the Company.
 19. **(Takeovers prohibition):**
 - (a) the issue of Shares on exercise of the Performance Rights is subject to and conditional upon the issue of the relevant Shares not resulting in any person being in breach of section 606(1) of the Corporations Act; and
 - (b) the Company will not be required to seek the approval of its members for the purposes of item 7 of section 611 of the Corporations Act to permit the issue of any Shares on exercise of the Performance Rights.
 20. **(No other rights):** A Performance Right does not give a holder any 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.
 21. **(Amendments required by ASX):** The terms of the Performance Rights may be amended as considered necessary by the Board in order to comply with the ASX Listing Rules, or any directions of ASX regarding the terms provided that, subject to compliance with the Listing Rules, following such amendment, the economic and other rights of the holder are not diminished or terminated.
 22. **(Plan):** The Performance Rights are issued pursuant to and are subject to the Plan. In the event of conflict between a provision of these terms and conditions and the Plan, these terms and conditions prevail to the extent of that conflict.
 23. **(Constitution):** Upon the issue of the Shares on exercise of the Performance Rights, the holder will be bound by the Company's Constitution.

Schedule 4 Terms and conditions of Director Options

The terms and conditions of the Director Options (in this Schedule, referred to as **Options**) are as follows:

1. **(Entitlement)**: Each Option entitles the holder to subscribe for one Share upon exercise of the Option.
2. **(Issue Price)**: The Options are issued for nil cash consideration
3. **(Exercise Price)**: Subject to the terms and conditions set out below, the Options are exercisable at the exercise price (**Exercise Price**) as specified below.

Tranche	Number of Options	Exercise Price
1	6,500,000	\$0.50
2	6,500,000	\$0.75
3	3,250,000	\$1.00

4. **(Expiry Date)**: Each Option will expire at 5:00pm (AEST) on the date that is three (3) years from the date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
5. **(Exercise Period)**: The Options are exercisable at any time on or prior to the Expiry Date.
6. **(Quotation of the Options)**: The Company will not apply for quotation of the Options on any securities exchange.
7. **(Transferability)**: The Options are not transferable except with the prior written approval of the Company at its sole discretion and subject to compliance with the Corporations Act and Listing Rules.
8. **(Notice of Exercise)**: The Options may be exercised by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and, if applicable, 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.

Any Notice of Exercise of an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt of the Notice of Exercise and, if applicable, the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

9. **(Issue of Shares)**: As soon as practicable after the valid exercise of an Option, the Company will:
 - (a) issue, allocate or cause to be transferred to the holder the number of Shares to which the holder is entitled;
 - (b) issue a substitute Certificate for any remaining unexercised Options held by the holder;

- For personal use only
- (c) if required, and subject to clause 10, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
 - (d) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the Listing Rules.
10. **(Restrictions on transfer of Shares):** If the Company is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, Shares issued on exercise of the Options may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act. The Company is authorised by the holder to apply a holding lock on the relevant Shares during the period of such restriction from trading.
 11. **(Ranking):** All Shares issued upon the exercise of Options will upon issue rank equally in all respects with other Shares.
 12. **(Transferability of the Options):** The Options are not transferable, except with the prior written approval of the Company at its sole discretion and subject to compliance with the Corporations Act and Listing Rules.
 13. **(Dividend rights):** An Option does not entitle the holder to any dividends.
 14. **(Voting rights):** An Option does not entitle the holder to vote on any resolutions proposed at a general meeting of the Company, subject to any voting rights provided under the Corporations Act or the ASX Listing Rules where such rights cannot be excluded by these terms.
 15. **(Quotation of the Options):** The Company will not apply for quotation of the Options on any securities exchange.
 16. **(Adjustments for reorganisation):** If there is any reorganisation of the issued share capital of the Company, the rights of the Option holder will be varied in accordance with the Listing Rules.
 17. **(Entitlements and bonus issues):** Subject to the rights under clause 18, holders will not be entitled to participate in new issues of capital offered to shareholders such as bonus issues and entitlement issues.
 18. **(Adjustment for bonus issues of Shares):** If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):
 - (a) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Option holder would have received if the Option holder had exercised the Option before the record date for the bonus issue; and
 - (b) no change will be made to the Exercise Price.
 19. **(Return of capital rights):** The Options do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
 20. **(Rights on winding up):** The Options have no right to participate in the surplus profits or assets of the Company upon a winding up of the Company.
 21. **(Takeovers prohibition):**

- For personal use only
- (a) the issue of Shares on exercise of the Options is subject to and conditional upon the issue of the relevant Shares not resulting in any person being in breach of section 606(1) of the Corporations Act; and
 - (b) the Company will not be required to seek the approval of its members for the purposes of item 7 of section 611 of the Corporations Act to permit the issue of any Shares on exercise of the Options.
22. **(No other rights):** An Option does not give a holder any 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.
23. **(Amendments required by ASX):** The terms of the Options may be amended as considered necessary by the Board in order to comply with the ASX Listing Rules, or any directions of ASX regarding the terms provided that, subject to compliance with the Listing Rules, following such amendment, the economic and other rights of the holder are not diminished or terminated.
24. **(Plan):** The Options are issued pursuant to and are subject to the Plan. In the event of conflict between a provision of these terms and conditions and the Plan, these terms and conditions prevail to the extent of that conflict.
25. **(Constitution):** Upon the issue of the Shares on exercise of the Options, the holder will be bound by the Company's Constitution.

Schedule 5 Valuation of Director Performance Rights

The Director Performance Rights have been valued by the Company according to a Hoadley ESO valuation model on the following assumptions:

Assumptions	Tranche 1	Tranche 2	Tranche 3	Tranche 4
Valuation Date*	5 February 2026	5 February 2026	5 February 2026	27 February 2026
Number of Performance Rights	3,000,000	1,250,000	1,250,000	5,000,000
Market price of Shares**	\$0.175	\$0.175	\$0.175	\$0.34
Target price	\$0.23	\$0.27	\$0.31	\$0.35
Exercise price	Nil	Nil	Nil	Nil
Expiry date (length of time from issue)	2 Years	3 Years	3 Years	2 Years
Risk free interest rate	3.63%	3.63%	3.63%	3.63%
Volatility (discount)	100%	100%	100%	100%
Indicative value per Director Performance Right***	\$0.1012	\$0.0882	\$0.0746	\$0.2653
Total Value***	\$303,618	\$110,261	\$93,284	\$1,326,952

* Being the date immediately prior to the Company's announcement of the proposed issue of the relevant Director Performance Rights.

** Based on the closing price of Shares on ASX on the Valuation Date.

*** Subject to rounding.

Schedule 6 Valuation of Director Options

The Black & Scholes option pricing model and the assumptions set out below have been used to determine the indicative value of the Incentive Options:

Assumptions	Tranche 1	Tranche 2	Tranche 3
Valuation Date*	27 February 2026	27 February 2026	27 February 2026
Number of Options	6,500,000	6,500,000	3,250,000
Market price of Shares**	\$0.34	\$0.34	\$0.34
Target price	N/A	N/A	N/A
Exercise price	\$0.50	\$0.75	\$1.00
Expiry date (length of time from issue)	3 Years	3 Years	3 Years
Risk free interest rate	3.63%	3.63%	3.63%
Volatility (discount)	100%	100%	100%
Indicative value per Director Performance Right***	\$0.1910	\$0.1629	\$0.1428
Total Value***	\$1,241,646	\$1,058,967	\$464,412

* Being the date immediately prior to the Company's announcement of the proposed issue of the Director Options.

** Based on the closing price of Shares on ASX on the Valuation Date.

*** Subject to rounding.

Schedule 7 Terms and conditions of Management and Consultant Performance Rights

The terms and conditions of the Management and Consultant Performance Rights (hereinafter referred to as **Performance Rights**) are as follows:

1. **(Entitlement)**: Subject to the terms and conditions set out below, each Performance Right, once vested, entitles the holder to the issue of one fully paid ordinary share in the capital of the Company (**Share**).
2. **(Issue Price)**: The Performance Rights are issued for nil cash consideration.
3. **(Vesting Conditions)**: Subject to the terms and conditions set out below, the Performance Rights will have the vesting conditions (**Vesting Condition**) specified below:

Tranche	Number of Performance Rights	Vesting Condition	Expiry Date
1	1,050,000	The Company's Shares achieving a 20-day VWAP of at least \$0.35.	3 years from the date of issue.
2	675,000	The Company's Shares achieving a 20-day VWAP of at least \$0.45.	3 years from the date of issue.

Where:

"20-day VWAP" means the volume weighted average market price of the Company's Shares calculated over 20 consecutive trading days in which Shares have actually traded on the ASX following the date of issue of the Performance Rights.

4. **(Vesting)**: Subject to the satisfaction of the Vesting Condition, the Company will notify the Holder in writing (**Vesting Notice**) within 3 Business Days of becoming aware that the relevant Vesting Condition has been satisfied
5. **(Expiry Date)**: The Performance Rights will expire and lapse on the first to occur of the following:
 - (a) the relevant Vesting Conditions becoming incapable of satisfaction as determined by the Board in its discretion; and
 - (b) 5.00pm (AEST) on the date specified in clause 3 above,**(Expiry Date)**.
6. **(Exercise)**: At any time between receipt of a Vesting Notice and the Expiry Date (as defined in paragraph 5 above), the holder may apply to exercise Performance Rights by delivering a signed notice of exercise to the Company Secretary. The holder is not required to pay a fee to exercise the Performance Rights.
7. **(Issue of Shares)**: As soon as practicable after the valid exercise of a vested Performance Right, the Company will:
 - (a) issue, allocate or cause to be transferred to the holder the number of Shares to which the holder is entitled;

- For personal use only
- (b) issue a substitute Certificate for any remaining unexercised Performance Rights held by the holder;
 - (c) if required, and subject to clause 8, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
 - (d) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the ASX Listing Rules.
8. **(Restrictions on transfer of Shares):** If the Company is required but unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, Shares issued on exercise of the Performance Rights may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act. The Company is authorised by the holder to apply a holding lock on the relevant Shares during the period of such restriction from trading.
9. **(Ranking):** All Shares issued upon the conversion of Performance Rights will upon issue rank equally in all respects with other Shares.
10. **(Transferability of the Performance Rights):** The Performance Rights are not transferable except with the prior written approval of the Company at its sole discretion and subject to compliance with the Corporations Act and ASX Listing Rules.
11. **(Dividend rights):** A Performance Right does not entitle the holder to any dividends.
12. **(Voting rights):** A Performance Right does not entitle the holder to vote on any resolutions proposed at a general meeting of the Company, subject to any voting rights provided under the Corporations Act or the ASX Listing Rules where such rights cannot be excluded by these terms.
13. **(Quotation of the Performance Rights):** The Company will not apply for quotation of the Performance Rights on any securities exchange.
14. **(Adjustments for reorganisation):** If there is any reorganisation of the issued share capital of the Company, the rights of the Performance Rights holder will be varied in accordance with the ASX Listing Rules.
15. **(Entitlements and bonus issues):** Subject to the rights under clause 16, holders will not be entitled to participate in new issues of capital offered to shareholders such as bonus issues and entitlement issues.
16. **(Bonus issues):** If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment), the number of Shares which must be issued on the exercise of a vested Performance Right will be increased by the number of Shares which the holder would have received if the holder had exercised the Performance Right before the record date for the bonus issue.
17. **(Return of capital rights):** 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.
18. **(Rights on winding up):** The Performance Rights have no right to participate in the surplus profits or assets of the Company upon a winding up of the Company.

19. **(Takeovers prohibition):**
- (a) the issue of Shares on exercise of the Performance Rights is subject to and conditional upon the issue of the relevant Shares not resulting in any person being in breach of section 606(1) of the Corporations Act; and
 - (b) the Company will not be required to seek the approval of its members for the purposes of item 7 of section 611 of the Corporations Act to permit the issue of any Shares on exercise of the Performance Rights.
20. **(No other rights):** A Performance Right does not give a holder any 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.
21. **(Amendments required by ASX):** The terms of the Performance Rights may be amended as considered necessary by the Board in order to comply with the ASX Listing Rules, or any directions of ASX regarding the terms provided that, subject to compliance with the Listing Rules, following such amendment, the economic and other rights of the holder are not diminished or terminated.
22. **(Plan):** The Performance Rights are issued pursuant to and are subject to the Plan. In the event of conflict between a provision of these terms and conditions and the Plan, these terms and conditions prevail to the extent of that conflict.
23. **(Constitution):** Upon the issue of the Shares on exercise of the Performance Rights, the holder will be bound by the Company's Constitution.



ABN 50 088 412 748

Need assistance?



Phone:

1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:

www.investorcentre.com/contact

BSA

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

BSA Limited General Meeting

The BSA Limited General Meeting will be held on Tuesday, 28 April 2026 at 10:00am (AEST).
You are encouraged to participate in the meeting using the following options:



MAKE YOUR VOTE COUNT

To lodge a proxy, access the Notice of Meeting and other meeting documentation visit www.investorvote.com.au and use the below information:



Control Number: 999999

SRN/HIN: I9999999999

PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

For your proxy appointment to be effective it must be received by 10:00am (AEST) on Sunday, 26 April 2026.



ATTENDING THE MEETING IN PERSON

The meeting will be held at:
Suite 1401, Level 14, Tower B, The Zenith, 821 Pacific Highway, Chatswood NSW 2067

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.



ABN 50 088 412 748

Need assistance?



Phone:

1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:

www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:00am (AEST) on Sunday, 26 April 2026.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

Joint Holding: Where the holding is in more than one name, all of the securityholders 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 form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

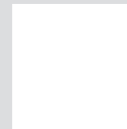
If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 188656

SRN/HIN:

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

☐ **Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

I/we being a member/s of BSA Limited hereby appoint

☐ the Chairman of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the General Meeting of BSA Limited to be held at Suite 1401, Level 14, Tower B, The Zenith, 821 Pacific Highway, Chatswood NSW 2067 on Tuesday, 28 April 2026 at 10:00am (AEST) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1 to 5 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1 to 5 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman. If the Chairman is a person referred to in the voting prohibition statement applicable to a Resolution under s 224 of the *Corporations Act 2001* (Cth), the Chairman will only be able to cast a vote as proxy for you on the relevant Resolution if you are entitled to vote and have specified your voting intention in the Proxy Form. Shareholders are therefore encouraged to specify their voting intention for every Resolution in the Proxy Form.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1 to 5 by marking the appropriate box in step 2.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain			For	Against	Abstain
1	Approval of Employee Securities Incentive Plan	☐	☐	☐	4(a)	Approval to issue Director Options to Mr Daniel Raihani	☐	☐	☐
2	Approval of potential termination benefits under the New Plan	☐	☐	☐	4(b)	Approval to issue Director Options to Mr Piers Lewis	☐	☐	☐
3(a)	Approval to issue Director Performance Rights to Mr Daniel Raihani	☐	☐	☐	4(c)	Approval to issue Director Options to Mr Nick Yates	☐	☐	☐
3(b)	Approval to issue Director Performance Rights to Mr Piers Lewis	☐	☐	☐	4(d)	Approval to issue Director Options to Mr David Geraghty	☐	☐	☐
3(c)	Approval to issue Director Performance Rights to Mr Nick Yates	☐	☐	☐	5	Approval to issue Management and Consultant Performance Rights	☐	☐	☐
3(d)	Approval to issue Director Performance Rights to Mr David Geraghty	☐	☐	☐					

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

Update your communication details (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically