SCALARE PARTNERS
ABN 69 638 225 886

Scalare Partners

2 July 2026

2026 General Meeting – Letter to Shareholders and Proxy Form

Scalare Partners Holdings Limited (ASX: SCP) (ACN 638 225 886) advises that its General Meeting will be held at 2:00pm (AEST) on Tuesday, 4 August 2026 at Automic Group, Level 5, 126 Phillip Street, Sydney, NSW 2000 (**Meeting**).

In accordance with Part 1.2AA of the Corporations Act 2001, the Company will only be dispatching physical copies of the Notice of Meeting (**Notice**) to Shareholders who have elected to receive the Notice in physical form. The Notice is being made available to Shareholders electronically and can be viewed and downloaded online from the Company's website at https://www.scalarepartners.com/asx-company-announcements.

Alternatively, the Notice will also be available on the Company's ASX market announcements page (ASX: SCP).

Your vote is important
The business of the Meeting affects your Shareholding and your vote is important.

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

Voting by proxy

To vote by proxy, please use one of the following methods:

Online	Lodge the Proxy Form online at https://investor.automic.com.au/#/loginsah by following the instructions: Login to the Automic website using the holding details as shown on the Proxy Form. Click on 'View Meetings' – 'Vote'. To use the online lodgement facility, Shareholders will need their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) as shown on the front of the Proxy Form. For further information on the online proxy lodgement process please see the **Online Proxy Lodgement Guide** at https://www.automicgroup.com.au/virtual-agms/
By post	Automic, GPO Box 5193, Sydney NSW 2001
By hand	Automic, Level 5, 126 Phillip Street, Sydney NSW 2000
By email	Completing the enclosed Proxy Form and emailing it to: meetings@automicgroup.com.au

Your Proxy instruction must be received not later than 48 hours before the commencement of the Meeting. **Proxy Forms received later than this time will be invalid.**

The Chair intends to vote all open proxies in favour of all resolutions, where permitted.

Yours faithfully

Patricia Vanni
Company Secretary

Scalare Partners

Scalare Partners Holdings Limited

Notice of 2026 General Meeting

Explanatory Statement | Proxy Form

Tuesday, 4 August 2026

14:00 AEST

Address
Automic Group, Level 5,
126 Phillip Street, Sydney,
NSW 2000

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

Contents

Important Information for Shareholders about the Company's 2026 GM

This Notice is given based on circumstances as at 2 July 2026. Should circumstances change, the Company will make an announcement on the ASX market announcements platform and on the Company's website at https://scalarepartners.com/. Shareholders are urged to monitor the ASX announcements platform and the Company's website.

Venue and Voting Information

The General Meeting (**GM**) of the Shareholders to which this Notice of Meeting relates will be held at 14:00 AEST on Tuesday, 4 August 2026 at Automic Group, Level 5, 126 Phillip Street, Sydney, NSW 2000.

Your vote is important

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

Voting in person

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

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Power of Attorney

If the proxy form is signed under a power of attorney on behalf of a shareholder, then the attorney must make sure that either the original power of attorney or a certified copy is sent with the proxy form, unless the power of attorney has already provided it to the Share Registry.

Corporate Representatives

If a representative of a corporate shareholder or a corporate proxy will be attending the Meeting, the representative should bring to the Meeting adequate evidence of their appointment, unless this has previously been provided to the Share Registry.

Notice of General Meeting

Notice is hereby given that a General Meeting of Shareholders of Scalare Partners Holdings Limited ACN 629 598 778 will be held at 14:00 AEST on Tuesday, 4 August 2026 at Automic Group, Level 5, 126 Phillip Street, Sydney, NSW 2000 (**Meeting**).

The Explanatory Statement to this Notice of Meeting provides additional information on matters to be considered at the General Meeting. The Explanatory Statement and the Proxy Form forms part of this Notice of Meeting.

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the General Meeting are those who are registered Shareholders at 19:00 AEST on Sunday, 2 August 2026.

Terms and abbreviations used in this Notice of Meeting and Explanatory Statement are defined in the Glossary.

Agenda

Business

Resolutions

1. Consolidation of Capital

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"That subject to Resolutions 2 and 3 being passed, pursuant to section 254H of the Corporations Act and for all other purposes, the issued capital of the Company be consolidated on the basis that:

(a) every sixty (60) Shares be consolidated into one (1) Share; and
(b) every sixty (60) Options be consolidated into one (1) Option,

and where this Consolidation results in a fraction of a Security being held, the Company be authorised to round that fraction up to the nearest whole Security, further details of which are described in the Explanatory Statement, subject to Shareholder approval being obtained."

There are no voting exclusions on this Resolution.

2. Approval to Issue $1.00 Convertible Notes

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"*That subject to Resolutions 1 and 3 being passed and for the purposes of ASX Listing Rule 7.1 and all other purposes approval be given for the issue of up to 15,000,000 $1.00 Convertible Notes to the Investor or its nominees under the Facility Agreement and otherwise on the terms and conditions set out in the Explanatory statement which accompanies and forms part of this Notice of Meeting."*

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 2 by or on behalf of:

(a) a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company); or

(b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 2 by:

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

(ii) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

(iii) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

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

3. Approval to Issue $2.00 Convertible Notes

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"*That, subject to Resolutions 1 and 2 being passed, for the purposes of ASX Listing Rule 7.1 and all other purposes approval be given for the issue of up to 5,000,000 $2.00 Convertible Notes to the Investor or its nominees under the Facility Agreement and otherwise on the terms and conditions set out in the Explanatory statement which accompanies and forms part of this Notice of Meeting.*"

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 3 by or on behalf of:

(a) a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company); or

(b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 3 by:

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

(ii) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

(iii) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

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

BY ORDER OF THE BOARD

Patricia Vanni
Company Secretary

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Explanatory Statement

This Explanatory Statement has been prepared for the information of the Shareholders in connection with the business to be conducted at the General Meeting to be held at 14.00 AEST on Tuesday, 4 August 2026 at Automic Group, Level 5, 126 Phillip Street, Sydney, NSW 2000.

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

If you are in any doubt about what to do in relation to the Resolutions contemplated in the Notice of Meeting and this Explanatory Statement, it is recommended that you seek advice from an accountant, solicitor or other professional advisor.

Full details of the business to be considered at the General Meeting are set out below.

Background

Scalare has signed a Facility Agreement for a convertible note facility of up to $25 million with The Blackstone Mercantile Group Ltd. SAC ("Investor") as well as a Relationship Agreement. The Investor, subject to shareholder approval has guaranteed a minimum of $5 million to be invested in the Company. Key features of the arrangements are that

- all repayments are to be made in ordinary shares in the Company, rather than cash except where the Company fails to convert following receipt of a conversion note and the conversion would not breach the ownership cap of 19.99% or in the case of an event of default;
- and that the Company has negotiated with the Investor that existing shareholders will be entitled to receive a bonus issue of "New Options" exercisable at $0.01 between 5 February 2027 and 31 March 2027. On exercise the option holder will be issued one additional share for each option together with a "Piggy Back Option" that entitles the holder to exercise the Piggy Back Option at $0.02 at any time up to 31 March 2028. **These New Options and Piggy Back Options are designed primarily as a mechanism to protect shareholder value over time rather than to allow shareholders to benefit from an increase in value. As such the Company encourages shareholders to exercise their New Options and Piggy Back Options. The Company will undertake measures to remind shareholders to exercise them.** The granting of these options and attaching Piggy Back Options are not part of the Investors usual investment model.

The Transaction does not proceed without shareholder approval other than in respect of the $500,000 Tranche 1 loan to the Company.

The Investor

The Investor is part of a capital markets group with experience providing growth capital to listed companies on the NYSE, NASDAQ, the London Stock Exchange, Euronext, and the Canadian exchanges.

The Investor's intention is not to take control of the Company and as part of the arrangements they have agreed not to influence or seek to influence in the running of the Company at an operational level. The Investor has agreed in the signed Facility Agreement that the Company will not convert their convertible notes ("Notes) if to do so would see them hold greater than 19.99% of the shares on issue unless otherwise approved by shareholders.

It is expected that this means the Investor will convert Notes into shares in parcels, sell those shares into the market, and convert again as the next drawdown is made. They are funding the Company and will have no other involvement in the Company.

How the transaction works

1. The first $500,000 will be paid to the Company within 10 days from today, following the release of this Notice of Meeting. This payment will be by way of loan to fund ordinary working capital and extend the Company's runway. Should shareholders approve the Resolution, this $500,000 is subscribed into 500,000 $1.00 Convertible Notes which must convert to Shares within 3 months being issued.

2. The remaining $4.5 million will be paid to the Company following shareholder approval of the Consolidation and the issue of up to 15,000,000 $1.00 Convertible Notes and 5,000,000 $2.00 Convertible Notes. The funds will be paid in subscription for a further $4,500,000 $1.00 Convertible Notes. From this, $1.5 million is paid to Fairfax Partners (an independent third party of both the Company and the Investor) for global investor relations and marketing services. The Company retains the remaining $3 million as working capital.

Under the arrangements with Fairfax, Fairfax will for a period of 12 months provide the Company with international investor marketing services including:

(a) development of investor website and landing page;

(b) preparation of investor presentations, brochures, and fact sheets;

(c) CRM setup and dashboard for investor tracking;

(d) email, newswire, and social media integration;

(e) drafting, reviewing, and disseminating investor updates;

(f) managing inbound communication (email and phone);

(g) updating infrastructure in connection with material news; and

(h) coordinating investor messaging and disclosure support.

Fairfax have offices in Canada, the United Kingdom and Europe.

The expenditure of $1.5 million as an upfront fee to Fairfax is a significant transaction and there is no guarantee of the services being provided. The engagement of Fairfax is a condition of the Investor. As such the Company has conducted a due diligence review of Fairfax and found them to be a reputable and with a good reputation in the industry. On that basis the Company agreed to proceed with the appointment of Fairfax.

3. Other than in the circumstances set out below repayment of the second $4.5 million is then made entirely in shares, subject to agreed ownership limits of 19.99% at any time unless otherwise agreed and approved by shareholders, under the conditions set out below. The Company is required to repay the notes in cash if it fails to convert following receipt of a conversion notice and the conversion would not breach the ownership cap of 19.99% or in the case of an event of default. If the Company was required to repay the notes in cash and it did not have sufficient funds, then the Company would need to consider other options to raise the funds to make the repayment. If the Company was unable to raise other funds, for example, through realising some of the Company's investment or the like the Company may become insolvent.

a. Shareholders approve a 60-for-1 consolidation of the Company's shares. Every 60 Shares you hold today becomes 1 Share, with the share price adjusting in proportion. Your percentage ownership of the Company and its market capitalisation does not change.

b. The post Consolidation share price is expected to be approximately $3.00 based on 60 times the current price, assuming that is the closing share price on the trading day prior to the date of this Notice of Meeting. The actual price may be different but will be 60 times the share price on the date the consolidation becomes effective. The full first $5 million is repayable in shares issued at $1.00, a substantial discount to the expected post Consolidation market price, which dilutes existing shareholders. The Bonus Issue, (see item 5 below), reduces the impact of that dilution.

c. The Company has undertaken to give the Investor an exclusive funding period from the date of execution of the Facility Agreement to the date that is six (6) months after Shareholders approve the resolutions in this Notice at the General Meeting. During this period, and unless the Board considers (acting reasonably) that an emergency capital raising is required to avoid the Company being subject to an insolvency event, the Company will not place new securities (other than the Bonus Issue to existing shareholders) with anyone other than the Investor.

4. Following the issue of the first $5,000,000 worth of Notes the Investor may with the consent of the Company if necessary subscribe for up to 10,000,000 additional $1.00 Convertible Notes at $1.00 each and then a further 5,000,000 Notes at $2.00 each. Should the Company and Investor agree to issue Convertible Notes after 3 months of Shareholders approving the Resolutions contained in this Notice or such longer period approved by ASX, then additional shareholder approval will be sought. These additional drawdowns are not guaranteed.

5. The Company proposes that subject to shareholders approving the Transaction the Company will make a pro rata non-renounceable Bonus Issue to the shareholders who hold shares on the Record Date of 8.7 New Options exercisable at $0.01 each between 5 February 2027 and 31 March 2027 (New Options) for every 10 Shares held (fractions rounded up to the nearest whole number). The exercise of each New Option will result in the issue of one Share together with 1 Piggy Back Option exercisable at $0.02 until 31 March 2028 (Piggy Back Options). **As noted above issue of these New Options and Piggy Back Options were negotiated by the Company and are designed primarily as a mechanism to protect shareholder value over time rather than to allow shareholders to benefit from an increase in value. As such the Company encourages shareholders to exercise their New Options and Piggy Back Options and the Company will undertake measures to remind shareholders to exercise them.**

All parties to the various transactions, the Company, Investor and Fairfax are independent of each other.

What this means for the Company

The Company has been considering various funding opportunities and the Board considers that the arrangements with the Investor including the Bonus Issue represents the most advantageous current funding opportunity for the Company as the minimum net $3.5 million raised is more than the Company could expect from other arrangements. There is also the possibility of additional funds being raised if more than 5 million Convertible Notes are issued:

1. The Convertible Notes convert at fixed rates rather than based upon market values at time of conversion;

2. There is no further dilution from the issue of attaching options to an alternate funding arrangement;

3. Potential for increasing liquidity in the Company's Shares via the marketing arrangement with Fairfax; and

4. The inclusion of the Bonus Issue means that the funding arrangements are the least dilutionary for existing shareholders compared to other funding arrangements.

What this means for Shareholders

The Transactions will impact Shareholders in various ways at various stages of the Transactions:

1. The Consolidation will see the number of Shares held by each Shareholder reduced by 60 times (eg if you hold 600 Shares you will hold 10 Shares after the Consolidation). Conversely the market price of your Shares will increase by 60 times (eg if the expected market price for Shares is $0,05 prior to the Consolidation the market price following Consolidation will be $3.00. The economic impact for each shareholder of the Consolidation itself is therefore nil. Overall, the number of Shares on issue will reduce to 2,439,872.

2. The issue of the Convertible Notes does not impact the number of Shares held by a shareholder but the fact that they are convertible at $1.00 which is a significant discount to the expected post Consolidation market price for the Shares may mean the market price is impacted. The extent of such impact cannot be known at this time.

3. The conversion of the Convertible Notes will not reduce the number of Shares held by a shareholder but will have a dilutionary impact on the percentage of Shares that existing Shareholders hold. Assuming all of the initial 5 million $1.00 Convertible Notes are converted in the first 6 months after the General Meeting then the Investor will be issued 5,000,000 Shares and the maximum dilution would be 67.2% in that period.

   Should the Company and Investor agree that additional Convertible Notes be issued the dilutionary impact of the conversion of additional Convertible Notes would be greater. However, as this has not been agreed at this stage and as shareholder approval for the issue of additional Convertible Notes may be required after 3 months the exact impact is unknown. Columns 2C and 3C in Tables 1 and 2 in Annexure E shows the dilutionary impact of the exercise of 5 million and 10 million Convertible Notes issued under the Convertible Note Facility on the post Consolidation Share Capital assuming various scenarios of New Options and / or Piggy Back Options being exercised.

4. The Bonus Issue of New Options gives current Shareholders if they approve the Consolidation and issue of the Convertible Notes the opportunity in six month's time after the General Meeting the ability to exercise those New Options and subsequent Piggy Back Options at respective exercise prices. The exercise prices for New Options and Piggy Back Options are anticipated to be at significant discounts to the then market price for the Company's Shares.

   The exercise of all the New Options would see the issue of 2,122,619 Shares to existing Shareholders. This would see existing Shareholders (assuming they have not sold any Shares) hold a total of 4,562,491 Shares or 47.7% of all Shares on issue assuming the Investor converted all of the initial 5 million Convertible Notes as opposed to 32.8% that would be the case if no New Options were exercised.

   The exercise of all of the Piggy Back Options would see the issue of a further 2,122,619 Shares to existing Shareholders. This would see existing Shareholders (assuming they have not sold any Shares) hold a total of 6,685,250 Shares 57.2% of all Shares on issue assuming the Investor converted all of the initial 5 million Convertible Notes as opposed to 32.8% that would be the case if no Bonus or Piggy Back Options were exercised.

The impact of the exercise of Bonus Options and Piggy Back Options on the market price at the time of exercise cannot be known at this time, however it is not expected to be significant as then market price should have taken account of the likely exercise of the Options.

Tables 1 and 2 in Annexure E show the percentage of Shares that would be held by existing shareholders (assuming they have not sold their Shares) if they exercise 100%, 50% and 0% of the New Options assuming the conversion of 5 million and 10 million Convertible Notes. Table 2 in Annexure E show the percentage of Shares that would be held by existing shareholders (assuming they have not sold their Shares) if they exercise 100% of their New Options and then 100% and 50% of their Piggy Back Options assuming the conversion of 5 million and 10 million Convertible Notes.

Protecting Shareholder Value

The Bonus issue of New Options and attaching Piggy Back options offer are a key component of the overall transaction so as to reduce the dilutionary and financial impact on individual shareholders. **These New Options and Piggy Back Options are designed primarily as a mechanism to protect shareholder value over time rather than to allow shareholders to benefit from an increase in value. As such the Company encourages shareholders to exercise their New Options and Piggy Back Options and the Company will undertake measures to remind shareholders to exercise them.**

The agreement with the Investor requires a 60:1 share consolidation. The Company was able to negotiate the bonus issue of the New Options and issue of the Piggy Back Options on exercise of the New Options to mitigate the dilutionary impact of the convertible notes. The impact of this, is that if all existing shareholders exercise their New Options and then their Piggy Back Options the net share consolidation is 21.8:1 and not 60:1.

All shareholders are encouraged to exercise the bonus New Options and attaching Piggy Back Options to protect the current value of shares held.

This is represented in the following example, where a shareholder currently holds 60,000 shares.

	Current / Post Consolidation	Current	Post Consolidation	Possible Value ** At $1.00	Possible Value ** At $3.00
Shares held		60,000	1,000		
Price / Value Today	**$0.05/$3.00***	**$3,000**	**$3,000**		
Possible Valuation, based on share price range, post consolidation					
Conv. Note price	$1.00			$1,000	
Post share consol share price	$3.00				$3,000
	Exercise price per share	Amount Paid	Options exercised		
Bonus Option	$0.01	$8.70	870	$870	$2,610
Piggy Back Option	$0.02	$17.40	870	$870	$2,610
Cash paid to exercise options		$26.10			

Shares held – do not exercise options	**1,000**	**$1,000**	**$3,000**
Share held – exercise All New Options	1,870	$1,870	$5,610
Shares held – with ALL New Options+Piggy Back Options	**2,740**	**$2,740**	**$8,220**
Value (lost) if NO options are exercised		**$(2,000)**	**$0**
Value (lost) gained if ALL options are exercised		**$(260)**	**$5,220**

* Theoretical share price – being 60 times the current share price
** Possible value – the share prices of $1.00 and $3.00 have been selected to show the variance in value between the Convertible Note price of $1.00 per share and the theoretical post share consolidation share price of $3.00. The actual share price could vary from these selected prices.

The table above shows that it is in the shareholder's interest to exercise the bonus New Options and Piggy Back Options to offset the potential for a loss in value by completing this convertible note transaction.

Resolution 1. Consolidation of Capital

Background

Resolution 1 seeks Shareholder approval for the Company to consolidate its issued capital through the consolidation of every 60 Shares into 1 Share and every 60 Options into 1 Option (**Consolidation**).

Under section 254H of the Corporations Act, the Company may convert all or any of its shares into a larger or smaller number of shares by ordinary resolution passed at a general meeting.

This section of the Explanatory Statement provides the information required by Listing Rule 7.20 to be provided to Shareholders in relation to the Consolidation.

Purpose of the Consolidation

The Company currently has 146,392,293 Shares and 18,878,549 unlisted options on issue as at the date of this Explanatory Statement. The Consolidation will result in a much reduced capital structure which is required by the Investor under the terms of the Facility Agreement.

Effect of the Consolidation

Effect on capital structure

The effects which the Consolidation will have on the Company's capital structure and market value are set out in the tables below:

Capital Structure	Shares	Options
Pre-Consolidation	146,392,293	18,878,549
Post Consolidation (if Resolution 1 is passed)	2,439,872	314,643

Notes:

(a) Post Consolidation figures are subject to rounding.

(b) Based on the Company's issued capital as of the date of this Notice, accordingly, does not include any Shares issued on the conversion of Convertible Notes the issue for which Shareholder approval is being sought for under Resolution 2 of this Notice of Meeting.

	Shares on Issue	Share Price	Current Market Capitalization
Current Capital Structure	146,392,293	$0.05	$7,319,615
Consolidated Capital Structure (1-60)	2,439,872	$3.00 **	$7,319,615

- ** The post Consolidation share price is expected to be approximately $3.00 based on 60 times the current price, assuming that is the closing share price on the trading day prior to the date of this Notice of Meeting. The actual price may be different but will be 60 times the share price on the date the consolidation becomes effective

Shares

If Resolution 1 is approved, every 60 Shares on issue will be consolidated into 1 Share (subject to rounding). Overall, this will result in the number of shares currently on issue reducing from 146,392,293 to 2,439,872 (subject to rounding up).

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

Accordingly, assuming no other market movements or impacts occur, the Consolidation will have no effect on the percentage interest in the Company of each existing Shareholder. The Consolidation will not result in any change to the substantive rights and obligations of existing Shareholders and the total market value of the Company is expected to remain substantially the same (ignoring market movements), though the per-share price is expected to increase to reflect the reduction in share numbers.

The post Consolidation share price referred to in this Notice is an implied price derived mathematically from the Consolidation ratio and the Company's pre-Consolidation trading price.

The Company cannot provide any assurance that the market price of Shares following the Consolidation will trade at or remain at the implied post Consolidation price, and the market price of Shares following implementation of the Consolidation may be materially above or below that implied price due to market conditions, trading liquidity, investor sentiment and other factors.

Options

As at the date of this Notice of Meeting, the Company has 18,878,549 unlisted Options on issue. If the Consolidation is approved, the Options will be reorganized in accordance with the terms and conditions of the Options and Listing Rule 7.22.1 on the basis that the number of Options will be consolidated in the same ratio as the Consolidation of Shares and the exercise price will be amended in inverse proportion to that ratio.

The following table sets out the Company's existing Options, their exercise prices and expiry dates, on both a pre- and post- Consolidation basis.

	Number of Options	Exercise Price	Expiry Date
Pre-consolidation	12,878,549	$0.18	10 September 2027
	6,000,000	$0.18	4 December 2027
Post	214,643	$10.80	10 September 2027

Consolidation	100,000	$10.80	4 December 2027

The Consolidation will not result in any change in the substantive rights and obligations of existing holders of Options.

<u>Holding statements</u>

With effect from the date of the Consolidation, all existing holding statements will cease to have any effect, except as evidence of entitlement to a certain number of securities on a post Consolidation basis. New holding statements will be issued to existing security holders, who are encouraged to check their holdings after the Consolidation.

<u>Taxation</u>

The Consolidation should not result in a capital gains tax event for Australian tax residents. The cost base of the Shares held after the Consolidation will be the sum of the cost bases of the original Shares pre-Consolidation. The acquisition date of Shares held after the Share Consolidation will be the same as the date on which the original Shares were acquired.

This Explanatory Statement does not consider the tax implications in respect of Shares or other securities held on revenue account, as trading stock or by non-Australian resident Shareholders. Shareholders should consider their own circumstances and seek professional advice in relation to their tax position. Neither the Company nor any of its officers or employees assumes any liability or responsibility for advising Shareholders or other security holders about the tax consequences of the proposed Consolidation.

Indicative timetable

If the Resolutions are passed, the Consolidation of capital is proposed to take effect and the Bonus Issue made in accordance with the timetable below:

Event	Date
Dispatch of the Notice of Meeting	2 July 2026
The Company announces the consolidation	2 July 2026
General Meeting to approve the Consolidation	4 August 2026
The Company notifies that shareholders have approved the Consolidation	4 August 2026
Effective date of consolidation	4 August 2026
Last day for pre-consolidation trading	5 August 2026
Post Consolidation trading commences on a deferred settlement basis.	6 August 2026
Record Date for Consolidation (Last day for the Company to register transfers on pre-Consolidation basis)	7 August 2026
First Day for the Company to register securities on a post Consolidation basis, and the first day for sending of Holding Statements.	10 August 2026
Last day for securities to be entered into holders' security holdings	14 August 2026
Last Day for the company to send notice for each holder of the change in their details of holdings and notify ASX this has occurred	14 August 2026
Commencement of normal settlement trading of securities on a consolidated basis	17 August 2026
Company formally announces Bonus Issue, Lodges Appendix 3B and Prospectus	17 August 2026
Ex Date for Bonus Issues	20 August 2026
Record Date for Bonus Issue	21 August 2026
First Day for Conversion of Convertible Notes	24 August 2026
Last Day for Company to Issue New Options under Bonus Issue	28 August 2026

Event	Date
First Day to Exercise New Options issued under Bonus Issue	5 February 2027
Last Day to Exercise New Options issued under Bonus Issue	31 March 2027
Last Day to Exercise Piggy Back Options	31 March 2028

Resolution 1 is subject to the passing of Resolutions 2 and 3. If Resolution 1 is passed but either Resolution 2 or Resolution 3 are not passed the Consolidation will not take effect and the Company will only issue Convertible Notes for the first $500,000 received from the Investor. On conversion these Convertible Notes will convert at an issue price of $0.167 each.

If Resolution 1 is not passed the Consolidation will not take effect and Resolutions 2 and Resolution 3 will not be put to the meeting. The Company will only issue Shares for the first $500,000 received from the Investor at an issue price of $0.167 each.

If Resolutions 1, 2 and 3 are passed the Consolidation will proceed and the Company will issue up to 15,000,000 $1.00 Convertible Notes and 5,000,000 $2.00 Convertible Notes under the Facility Agreement.

Directors' Recommendation

The Board of Directors recommend Shareholders vote for this Resolution.

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

The Chair intends to vote all available undirected proxies in favour of this Resolution.

Voting Exclusions

There are no voting exclusions in relation to this Resolution.

Resolutions 2 and 3. Approval to Issue $1.00 Convertible Notes and $2.00 Convertible Notes

Background

Resolutions 2 and Resolution 3 propose the issue of up to 15,000,000 $1.00 Convertible Notes and 5,000,000 $2.00 Convertible Notes to the Investor under the Facility Agreement. The Investor is a professional investor and is unrelated to the Company.

ASX Listing Rule 7.1

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue, without approval of its shareholders, more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

The maximum number of securities the Company is able to issue without shareholder approval is limited to 17,814,259 shares (which is the Company's presently available capacity under ASX Listing Rule 7.1).

The proposed issue of the Convertible Notes does not fall within any of the exceptions in ASX Listing Rule 7.2 and will after the Consolidation exceed the 15% limit in ASX Listing Rule 7.1. They therefore require Shareholder approval under ASX Listing Rule 7.1.

Disclosures Regarding the Proposed Transaction

ASX Listed Compliance Update 05/20 provides that where it appears to ASX that the terms applicable to equity securities may be considered especially favourable to the holder, ASX will expect any announcement about, and any notice of meeting seeking approval to, their issue to include certain additional disclosures. The Company provides the following disclosure for the benefit of Shareholders in this regard.

Why the Company needs to issue the securities on such terms

The Company's business is to provide advice and services to early stage technology companies and to invest in those early stage technology companies. The Company's intention had been to invest in up to eight technology companies per annum but as yet the Company's financial position has been such that it has been unable to invest in the target number of early stage technology companies. Additionally, despite the Company's investments increasing in value it is unable to realise that value on satisfactory terms and has also been unable to attract new capital on satisfactory terms. The terms of the proposed Transaction, including the discount to the post Consolidation market price and the service fee, reflect the Company's constrained bargaining position, however the Board considers them to be superior to other potential financing opportunities.

Alternative funding options considered & why the Proposed Transaction was determined to be preferable to other options

The Company has discussed alternative funding opportunities with various parties, all of which included terms which the Board considers to not be as attractive as the proposed Transaction.

It would be quite common for a company like Scalare to not be able to raise a new amount (net of capital raising fees) of $3.5 million but if it was able to raise at all, the terms could typically include pricing at the significant discount to the prevailing share price and would usually include additional shareholder dilution by including attaching options.

While the conversion of the Convertible Notes will be at a significant discount to the market price post the Consolidation (i.e. $1.00 as opposed to the expected post consolidation market price of $3.00) this is counter-balanced by the issue of New Options under the Bonus Issue which are exercisable at an even greater discount from 6 months' after the passing of all resolutions at the General Meeting. Additionally, while not guaranteed there is the potential for the Company to receive significant additional investments beyond the first $5,000,000 which the alternative financing arrangements did not allow for.

As recognition of the long standing support shown by the Company's current shareholders and as agreed with the Investor, the Company intends to make a Bonus Issue immediately after completion of the Consolidation on a pro rata basis, to all Shareholders that hold shares on 21 August 2026 (Record Date). Each shareholder will be issued 8.7 New Options for every 10 Shares held as at the Record Date (fractions rounded up). The Investor will not be entitled to participate in the Bonus Issue.

The combination of the share consolidation and subsequent pro rata Bonus Issue will limit the dilution impact to current shareholders on the conversion of Convertible Notes. If all New Options and Piggy Back Options are exercised then the existing shareholders will hold between 57.2% if only 5,000,000 $1.00 Convertible Notes are converted and 25.1% if all convertible Notes are converted (resulting in a $25 million raise from the Investor) and no other securities are issued by the Company. A table showing the dilutionary impact of the issue of Convertible Notes and a fully subscribed Bonus Issue is set out in Annexure E.

The Board, after carefully looking at other options, considers the financial impact is favourable for our shareholders, as compared to other facilities the company may be able to access.

As our current shareholders are aware, the Company has very limited daily share trading volumes and in the current market has seen a reduction in share price, reducing the Company's overall market capitalisation. Together, with the current global economic uncertainty the Company's ability to raise any material funds via a traditional placement or rights issue is severely impacted and would only be possible (if at all possible) at a significant discount to the current share price and would usually include an attaching option. This traditional approach would likely result in a more significant dilution impact on the current shareholders now and into the future with the attaching option potentially causing a stock overhang in the market.

The typical alternate funding arrangements considered by the Company may only raise around a lower amount and may result in up to a net $2.7 million and based on the current share price have an issue price of 3 cents or less and may also include attaching options. In the opinion of the Directors based on their experience the Facility Agreement and Bonus Issue will lead to better financial outcomes for shareholders and the Company than would be achieved under this alternate offer.

Another alternative funding facility the Company has considered is a Convertible Note Facility that is based on a floating conversion price, derived from the Company's share price at the time. These facilities can sometimes result in the future cash received under these facilities being converted at a lower share price and therefore having a greater dilutionary impact on shareholders.

This Facility Agreement announced today offers an alternative to these capital raising options and with the conversion priced fixed today should offer the current shareholders a better financial outcome as well as providing certainty to the company that at least $5,000,000 (net $3.5 million) funds will be raised.

Independent Calculation

The Board has appointed independent adviser, Volha Romanchik from In.Corp Audit & Assurance Pty Ltd, who was provided with the Notice of Meeting and a schedule of calculations prepared by the Company based on information contained within the Notice of Meeting. The independent advisor performed recalculation procedures in respect of the schedule and identified no exceptions from the procedures performed.

The independent advisor did not audit, review, verify or validate the underlying assumptions, inputs or information used in preparing the schedule and does not express any opinion, conclusion or assurance in relation to the calculations, the Notice of Meeting or the proposed transaction.

A copy of the independent advisor's calculation report is attached to this Notice of Meeting as Annexure F.

Advantages of the Proposed Transaction

The Directors are of the view that the following non-exhaustive list of advantages may be relevant to a Shareholder's decision on how to vote on the Resolutions:

(i) the Proposed Transaction will provide the Company with gross funding of a minimum $5,000,000, with minimum net cash received of $3,500,000 following payment of the Service Fee, which will enable the Company to meet its immediate working capital requirements, fund its ongoing operations and increase the number of investments in early stage technology companies;

(ii) the Convertible Loan Facility of up to an additional $20,000,000 provides a platform for future growth if the Company performs, with the balance of the facility drawable at defined intervals;

(iii) the Ownership Cap ensures that no single Shareholder (or group acting in concert) will hold more than 19.99% of the Company's issued Shares at any time as a result of the Proposed Transaction, preserving the applicability of the prohibition contained within section 606 of the Corporations Act for the benefit of all Shareholders;

(iv) the Facility Agreement contemplates the Company making the Bonus Issue to existing Shareholders post the consolidation, which partially mitigates the dilutionary impact of the Proposed Transaction;

(v) the investor relations arrangements with Fairfax may increase interest and market awareness of the Company's operations, potentially attract additional investors and increase liquidity in the Company's shares; and

(vi) in the absence of the Proposed Transaction, the Company's ability to expand its investments in early stage technology companies is unlikely to occur in the short to medium term and until its other operations become sufficiently profitable opportunities that arise to grow the Company and better its financial and operational position may not be able to be actioned.

(vii) the Facility is completed within twelve months from approval and therefore the shareholder dilution impact is limited as compared to other facilities that could include attaching options with longer expiry dates.

Disadvantages of the Proposed Transaction

The Directors are of the view that the following non-exhaustive list of disadvantages may be relevant to a Shareholder's decision on how to vote on the Resolutions:

(viii) the Proposed Transaction will result in significant dilution of existing Shareholders' interests over time as the Investor convert the Convertible Notes into Shares;

(ix) the Fixed Price of $1.00 per Share (on a post Consolidation basis) for the first $15,000,000 represents a discount of approximately 66.6% to the expected post Consolidation market price of approximately $3.00 (there can be no assurance that Shares will trade at or near that implied price following implementation of the Consolidation). This is a substantial discount, which is partially offset by the Bonus Issue to existing shareholders;

(x) for up to 6 months the existing Shareholders will likely only hold Shares that represent 32.8% of the issued Shares, assuming all of the initial 5,000,000 $1.00 Convertible Notes are converted to Shares, however this is mitigated somewhat by the New Options and Piggy Back Options and the arrangements in the Relationship Agreement ;

(xi) the Service Fee of $1,500,000 represents 30% of the gross subscription proceeds from the initial tranche, reducing the net cash benefit to the Company to $3,500,000;

(xii) the Standstill restricts the Company's ability to raise capital from alternative sources for a period ending 6 months from Shareholder approval of the resolutions contained in this Notice, which constrains the Board's flexibility (subject to the permitted exceptions);

(xiii) the Investor has sole discretion (up to the ownership cap of 19.99%) as to the timing and extent of exercise of the Convertible Notes, and issue of the Convertible Notes beyond

Tranche 2 is subject to agreement with the Investor, creating uncertainty as to the ultimate capital structure of the Company; and

(xiv) the capitalisation of interest increases the total Face Value of the Convertible Notes over time, increasing the total number of Shares that may be issued on Conversion of the Convertible Notes.

Directors' recommendation

The Board recommends that Shareholders vote **in favour** of all Resolutions.

Technical information required by ASX Listing Rule 14.1A

Resolutions 2 and 3 seeks Shareholder approval for the purposes of ASX Listing Rule 7.1 for the issue of up to 15,000,000 $1.00 Convertible Notes and 5,000,000 $2.00 Convertible Notes to the Investor.

If Resolutions 2 and 3 are passed, the Company will be able to proceed with the issue of up to 15,000,000 $1.00 Convertible Notes and 5,000,000 $2.00 Convertible Notes to the Investor.

In addition, the issue of any Convertible Notes will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under ASX Listing Rule 7.1.

If either Resolution 2 or 3 are not passed, the Consolidation will not take effect and the Company will only issue Convertible Notes for the first $500,000 received from the Investor as these will fall within the Company's capacity under ASX Listing Rule 7.1. On conversion these Convertible Notes will convert into Shares at an issue price of $0.167 each and the Consolidation the subject of Resolution 1 will not proceed.

Technical information required by ASX Listing Rule 7.3

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to Resolution 2:

(a) the $1.00 Convertible Notes will be issued to the Investor or its nominees who are professional and sophisticated investors pursuant to section 708 of the Corporations Act;

(b) the maximum number of $1.00 Convertible Notes to be issued is 15,000,000;

(c) the terms of the $1.00 Convertible Notes are set out in Annexure A;

(d) the $1.00 Convertible Notes will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules). Should the Company and Investor agree to issue Convertible Notes after 3 months (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) then additional shareholder approval will be sought;

(e) the issue price will be $1.00 per $1.00 Convertible Note;

(f) the purpose of the issue of the $1.00 Convertible Notes is to raise between $500,000 and $15,000,000 (before costs). The Company intends to apply the funds raised from the issue to general working capital and continuing to invest in early stage technology companies;

(g) the $1.00 Convertible Notes will be issued in accordance with the Facility Agreement, a summary of the terms of which are set out in Annexure C.;

(h) a voting exclusion statement is included in each of Resolutions 2 and 3 of this Notice.

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to Resolution 3:

(i) the $2.00 Convertible Notes will be issued to the Investor or its nominees who are professional and sophisticated investors pursuant to section 708 of the Corporations Act;

(j) the maximum number of $2.00 Convertible Notes to be issued is 5,000,000;

(k) the terms of the $2.00 Convertible Notes are set out in Annexure B;

(l) the $2.00 Convertible Notes will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules). Should the Company and Investor agree to issue Convertible Notes after 3 months (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) then additional shareholder approval will be sought;

(m) the issue price will be $2.00 per $2.00 Convertible Note;

(n) the purpose of the issue of the $2.00 Convertible Notes is to raise up to $10,000,000 (before costs). The Company intends to apply the funds raised from the issue to general working capital and continuing to invest in early stage technology companies;

(o) the $2.00 Convertible Notes will be issued in accordance with the Facility Agreement, a summary of the terms of which are set out in Annexure C.;

(p) a voting exclusion statement is included in each of Resolutions 2 and 3 of this Notice.

Enquiries

Shareholders are asked to contact the Company Secretary at patricia.vanni@automicgroup.com.au if they have any queries in respect of the matters set out in these documents.

Glossary

$1.00 Convertible Notes means the convertible notes the terms of which are set out in Annexure A

$2.00 Convertible Notes means the convertible notes the terms of which are set out in Annexure B

AEST means Australian Eastern Standard Time as observed in Sydney, New South Wales.

ASIC means Australian Securities and Investment Commission.

Associate has the meaning given to it in the Corporations Act.

ASX means ASX Limited ACN 008 624 691 or the financial market operated by it, as the context requires, of 20 Bridge Street, Sydney, NSW 2000.

ASX Listing Rules or **Listing Rules** means the official ASX Listing Rules of the ASX and any other rules of the ASX which are applicable while the Company is admitted to the official list of the ASX, as amended or replaced from time to time, except to the extent of any express written waiver by the ASX.

Board means the current board of Directors of the Company.

Bonus Issue means a non-renounceable pro-rata bonus issue of 8.7 New Options for every 10 Shares held as at the Record Date.

Business Day means a day on which trading takes place on the stock market of ASX.

Chair means the person chairing the Meeting.

Company means Scalare Partners Holdings Limited ACN 629 598 778.

Consolidation means the 60 to 1 consolidation of the Company's share capital the subject of Resolution 1

Constitution means the Company's constitution.

Convertible Notes means the $1.00 Convertible Notes and the $2.00 Convertible Notes

Corporations Act means the *Corporations Act 2001* (Cth) as amended or replaced from time to time.

Director means a current director of the Company.

Dollar or "**$**" means Australian dollars.

Explanatory Statement means the explanatory statement accompanying this Notice of Meeting.

Facility Agreement means the agreement between the Company and the Investor in respect of the issue of the Convertible Notes details of which are set out in Annexure C

General Meeting or **GM** or **Meeting** means a General Meeting of the Company and, unless otherwise indicated, means the meeting of the Company's members convened by this Notice of Meeting.

Investor means The Blackstone Mercantile Group Ltd. SAC.

New Option means an option with an exercise price of $0.01 each exercisable from 5 February 2027 to 31 March 2027.

Notice of Meeting or **Notice of General Meeting** means this notice of general meeting dated 2 July 2026 including the Explanatory Statement.

Option means an option which, subject to its terms, could be exercised into a Share.

Ordinary Resolution means a resolution that can only be passed if more than 50% of the total votes cast by Shareholders entitled to vote on the resolution are voted in its favour at the meeting.

Piggy Back Option means an option issued on the exercise of New Options which have an exercise price of $0.02 each and are exercisable at any time from issue up to 31 March 2028

Proxy Form means the proxy form attached to this Notice of Meeting.

Record Date means 7pm on 21 August 2026

Relationship Agreement means the agreement between the Company and the Investor details of which are set out in Annexure D

Resolutions means the resolutions set out in this Notice of Meeting, or any one of them, as the context requires.

Securities mean Shares and/or Options (as the context requires).

Service Fee means a fee payable to Fairfax Partners for global investor relations and marketing services.

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

Shareholder means a holder of a Share.

Share Registry means Automic Pty Ltd.

Transaction means the transactions contemplated in Resolutions 1, 2 and 3

Annexure A - Terms of $1.00 Convertible Notes

The terms of each $1.00 Note are:

- Subject to the Investor not holding more than 19.99% of the Company's voting shares (Ownership Cap) the $1.00 Convertible Notes are convertible at the option of the Investor within 20 Business Days of issue into one fully paid ordinary share in the Capital of the Company. If not converted within that period then subject to the Ownership Cap the $1.00 Convertible Notes will automatically (or as soon as possible) convert into one fully paid ordinary share.

- The $1.00 Convertible Notes attract interest at the rate of 10% per annum calculated daily and capitalised monthly. Interest accrues and is capitalised until the note converts.

- Shares issued on the conversion of the Convertible Notes will rank equally with all other ordinary shares on issue other than in respect of the right to participate in the Bonus Issue.

- Principal and accrued interest converts to Shares at $1.00 each

Annexure B - Terms of $2.00 Convertible Notes

The terms of each $2.00 Note are:

- Subject to the Investor not holding more than 19.99% of the Company's voting shares (Ownership Cap) the $2.00 Convertible Notes are convertible at the option of the Investor within 20 Business Days of issue into one fully paid ordinary share in the Capital of the Company. If not converted within that period then subject to the Ownership Cap the $2.00 Convertible Notes will automatically (or as soon as possible) convert into one fully paid ordinary share.

- The $2.00 Convertible Notes attract interest at the rate of 10% per annum calculated daily and capitalised monthly. Interest accrues and is capitalised until the note converts.

- Shares issued on the conversion of the Convertible Note will rank equally with all other ordinary shares on issue other than in respect of the right to participate in the Bonus Issue if made.

- Principal and accrued interest converts to Shares at $2.00 each

Annexure C - Material Terms of the Facility Agreement

The Material Terms of the Facility Agreement are:

- The Investor may invest a total of $25,000,000 in the Company in the form of Convertible Notes within 12 months of the passing of Resolutions 1,2 and 3.

- Upon the issue of this Notice of Meeting the Investor is required to pay to the Company $500,000 as a loan.

- Upon approval of Resolutions 1, 2 and 3 the loan automatically converts into 500,000 $1.00 Convertible Notes (Tranche 1) and the Investor will subscribe for a further $4,500,000 $1.00 Convertible Notes (Tranche 2).

- Following the issue of the $1.00 Convertible Notes under Tranche 2 the Investor may with the consent of the Company subscribe for additional $1.00 Convertible Notes up to a further 10,000,000 $1.00 Convertible Notes and then up to 5,000,000 $2.00 Convertible Notes. If all Convertible Notes are issued and converted the Company will have received $25,000,000.

- The Convertible Notes may be converted at the option of the Investor within 20 Business Days of their being issued and then if not converted within that time automatically convert. Each Convertible Note converts into one fully paid ordinary share in the Company.

- The Convertible Notes are not convertible if the Investor and its Associates will hold 19.99% or more of the ordinary shares in the capital of the Company (Ownership Cap). Any Convertible Notes note not converted due to the Ownership Cap will automatically convert when to do so would not see the Investor and its Associates breach the Ownership Cap.

- If the Investor has not subscribed for all of the Convertible Notes within 3 months of the shareholders approving their issue and the Investor wishes to subscribe for additional Convertible Notes and the Company does not have capacity under ASX Listing Rule 7.1 to do so then the Company must seek further shareholder approval to do so.

- The Company must use $1,500,000 of the first $5,000,000 to pay the fees of an independent marketing group, Fairfax, with whom the Company has entered into an agreement to provide marketing services to the Company.

- The Company has undertaken for a period ending six months from the date of the General Meeting that it will not place new securities (other than the under the proposed Bonus Issue) with anyone other than the Investor and that the New Options will not be exercised for 6 months from the date of the General Meeting.

- Shares issued on the conversion of the Convertible Note will rank equally with all other ordinary shares on issue.

- Under the Facility Agreement, the Company may be required to repay the Investor in cash amounts and not only Shares if the Company fails to convert securities when requested to do so and such request would not have breached the ownership cap or an event of default occurs and as a result the Investor demands repayment in cash.

Annexure D - Relationship Agreement

Relationship Agreement

Concurrently with entry into the Facility Agreement, the Company has agreed under the Facility Agreement to enter into a relationship agreement with the Investor, which governs the ongoing relationship between the Company and the Investor following completion of the Proposed Transaction (**Relationship Agreement**).

Term

The Relationship Agreement remains in force for as long as:

(a) any Convertible Notes issued under the Convertible Securities Facility Agreement remain outstanding or unconverted; and

(b) the Shares remain admitted to official quotation on the ASX official list.

If any one of these conditions ceases to be satisfied, the Relationship Agreement terminates automatically.

Investors' Positive Undertakings

The Investor undertake to exercise their voting rights and to procure that their Associates (as that term is defined in the Corporations Act) except for the Company and its subsidiaries from time to time (**Shareholder Group**) also exercise their voting rights to achieve the following outcomes to the extent within their power:

(a) the Company, its subsidiaries and its business be managed for the benefit of the Shareholders as a whole and independently of the Investor and any member of the Shareholder Group;

(b) all transactions, agreements, and arrangements between:

(i) the Company and its subsidiaries, or between any of the Company or its subsidiaries; and

(ii) the Investor and any member of the relevant Shareholder Group, shall be on an arm's length basis and on normal commercial terms;

(c) the Company is managed in accordance with the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (as amended from time to time) or any other corporate governance regime adopted by the Board from time to time

Investors' Negative Undertakings

The Investor undertakes to the Company that it shall not and shall procure that no member of the Shareholder Group shall:

(a) influence or seek to influence the operational management of the Company or its subsidiaries;

(b) take any action that would prevent the Company or any of its subsidiaries from complying with its legal and regulatory obligations;

(c) exercise their voting rights in respect of any resolution relating to a transaction or arrangement with or relating to the Investor or their Associates;

(d) exercise their voting rights to delist the Company from ASX, other than in connection with a takeover offer for all of the Company's Shares by a person other than the Investor or a member of the Shareholder Group; or

(e) exercise their voting rights to amend the Company's Constitution in a manner inconsistent with the Relationship Agreement.

The Relationship Agreement otherwise contains provisions considered standard for an agreement of its nature (including governing law, assignment and confidentiality provisions).

Annexure E – Shareholder Dilution Impact Scenarios

Dilution Table 1 – Assuming 5 million and 10 million convertible notes are converted and various Bonus Options scenarios and no Piggy Back Options are exercised

	Placement	5 million Conv. Notes converted	5 million Conv. Notes converted	5 million Conv. Notes converted	10 million Conv. Notes converted	10 million Conv. Notes converted	10 million Conv. Notes converted
	Column 1	Col. 2A	Col. 2B	Col. 2C	Col. 3A	Col. 3B	Col. 3C
Shares on issue	146,392,293 *	2,439,872 **	2,439,872 **	2,439,872 **	2,439,872 **	2,439,872 **	2,439,872 **
Offer Price / Convertible Note Price	$0.03	$1.00	$1.00	$1.00	$1.00	$1.00	$1.00
Gross amount raised	$3.0 m	$5.0 m	$5.0 m	$5.0 m	$10.0 m	$10.0 m	$10.0 m
Net amount received	$3.0 m	$3.5 m	$3.5 m	$3.5 m	$8.5 m	$8.5 m	$8.5 m
Number of shares issued / converted	100,000,000	5,000,000	5,000,000	5,000,000	10,000,000	10,000,000	10,000,000
New Options Exercised	-	2,122,689	1,061,344	0	2,122,689	1,061,344	0
Total shares on issue assuming no Piggy Back Options exercised	246,392,293	9,562,561	8,501,216	7,439,872	14,562,561	13,501,216	12,439,872
Dilution impact on existing shareholders assuming no Piggy Back Options exercised	40.6%	52.3%	58.8%	67.2%	68.7%	74.1%	80.4%
Existing shareholders own assuming no Piggy Back Options exercised	59.4%	47.7%	41.2%	32.8%	31.3%	25.9%	19.6%

Assumptions:

- Placement Column 1 – provided for comparison purposes based on a funding offer received by the Company

- Convertible notes – Column 2 A - assumed the first tranche of $5,000,000 is received and converted, 100% of the New Options are taken up and 0% of the Piggy Back Option is taken up
- Convertible notes – Column 2B - assumed the first tranche of $5,000,000 is received and converted, 50% of the New Options are taken up and 0% of the Piggy Back Option is taken up
- Convertible notes – Column 2C - assumed the first tranche of $5,000,000 is received and converted, 0% of the New Options are and 0% of the Piggy Back Options are taken up
- Convertible notes – Column 3A – assumed all tranches, totalling $10,000,000 are received and converted, 100% of the New Options are taken up and 0% of the Piggy Back option is taken up.
- Convertible notes – Column 3B – assumed all tranches, totalling $10,000,000 are received and converted, 50% of the New Options are taken up and 0% of the Piggy Back options are taken up
- Convertible notes – Column 3C – assumed all tranches, totalling $10,000,000 are received and converted, 0% of the New Options are taken up and 0% of the Piggy Back options are taken up
- Bonus Option Offer – Columns 2A and 3A assume all New Options are exercised by shareholders but no Piggy Back options are exercised.
- Bonus Option Offer – Columns 2B and 3B assumes 50% of the New Options are exercised by shareholders but no Piggy Back Options are exercised.
- Bonus Option Offer – Columns 2C and 3C assumes no New Options are exercised and therefore no Piggy Back options are exercised by the shareholders.
- * Includes the performance rights being exercised
- ** post share consolidation

Dilution Table 2 – Assuming 5 million and 10 million convertible notes are converted and various Bonus Options and Piggy Back Options are exercised

	Placement	5 million Conv. Notes converted	5 million Conv. Notes converted	5 million Conv. Notes converted	10 million Conv. Notes converted	10 million Conv. Notes converted	10 million Conv. Notes converted
	Column 1	Col. 2A	Col. 2B	Col. 2C	Col. 3A	Col. 3B	Col. 3C
Shares on issue	146,392,293 *	2,439,872 **	2,439,872 **	2,439,872 **	2,439,872 **	2,439,872 **	2,439,872 **
Offer Price / Convertible Note Price	$0.03	$1.00	$1.00	$1.00	$1.00	$1.00	$1.00
Gross amount raised	$3.0 m	$5.0 m	$5.0 m	$5.0 m	$10.0 m	$10.0 m	$10.0 m
Net amount received	$3.0 m	$3.5 m	$3.5 m	$3.5 m	$8.5 m	$8.5 m	$8.5 m
Number of shares issued / converted	100,000,000	5,000,000	5,000,000	5,000,000	10,000,000	10,000,000	10,000,000

New Options Exercised	-	2,122,689	1,061,344	2,122,689	2,122,689	1,061,344	2,122,689
Piggy Back Options Exercised	-	2,122,689	1,061,344	1,061,344	2,122,689	1,061,344	1,061,344
Total shares on issue	246,392,293	11,685,250	9,562,560	10,623,905	16,685,250	14,562,560	15,623,906
Dilution impact on existing shareholders	40.6%	42.8%	52.3%	47.1%	59.9%	68.7%	64.0%
Existing shareholders own	59.4%	57.2%	47.7%	52.9%	40.1%	31.3%	36.0%

Assumptions:

- Placement Column 1 – provided for comparison purposes based on a funding offer received by the Company
- Convertible notes – Column 2 A - assumed the first tranche of $5,000,000 is received and converted, 100% of the New Options are taken up and 100% of the Piggy Back Options are taken up
- Convertible notes – Column 2B - assumed the first tranche of $5,000,000 is received and converted, 50% of the New Options are taken up and 50% of the Piggy Back Options are taken up
- Convertible notes – Column 2C - assumed the first tranche of $5,000,000 is received and converted, 100% of the New Options are taken up and 50% of the Piggy Back Options are taken up
- Convertible notes – Column 3A – assumed all tranches, totalling $10,000,000 are received and converted, 100% of the New Options are taken up and 100% of the Piggy Back options are taken up.
- Convertible notes – Column 3B – assumed all tranches, totalling $10,000,000 are received and converted, 50% of the New Options are taken up and 50% of the Piggy Back options are taken up
- Convertible notes – Column 3C – assumed all tranches, totalling $10,000,000 are received and converted, 100% of the New Options are taken up and 50% of the Piggy Back options are taken up
- Bonus Option Issue – Columns 2A and 3A assume all New Options and all Piggy Back options are exercised by shareholders.
- Bonus Option Issue – Columns 2B and 3B assume 50% of the New Options and 50% of the Piggy Back options are exercised by shareholders.
- Bonus Options Issue – Columns 2C and 3C assume 100% of the New Options and 50% of the Piggy Back Options are exercised by shareholders.
- * Includes the performance rights being exercised
- ** post share consolidation

Dilution Table 3 – Assuming the maximum of 20 million convertible notes are converted and various Bonus Options and Piggy Back Options are exercised

	20 million Conv. Notes converted	20 million Conv. Notes converted	20 million Conv. Notes converted	20 million Conv. Notes converted	20 million Conv. Notes converted	20 million Conv. Notes converted
	Col. 2A	Col. 2B	Col. 2C	Col. 3A	Col. 3B	Col. 3C
Shares on issue	2,439,872 **	2,439,872 **	2,439,872 **	2,439,872 **	2,439,872 **	2,439,872 **
Offer Price / Convertible Note Price	$1.00 & $2.00	$1.00 & $2.00	$1.00 & $2.00	$1.00 & $2.00	$1.00 & $2.00	$1.00 & $2.00
Gross amount raised	$25.0 m	$25.0 m	$25.0 m	$25.0 m	$25.0 m	$25.0 m
Net amount received	$23.5 m	$23.5 m	$23.5 m	$23.5 m	$23.5 m	$23.5 m
Number of shares issued / converted	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000
New Options Exercised	2,122,689	1,061,344	-	2,122,689	1,061,344	2,122,689
Piggy Back Options Exercised	-	-	-	2,122,689	1,061,344	1,061,344
Total shares on issue	24,562,561	23,501,216	22,439,872	26,685,250	24,562,560	25,623,906
Dilution impact on existing shareholders	81.4%	85.1%	89.1%	74.9%	81.4%	78.1%
Existing shareholders own	18.6%	14.9%	10.9%	25.1%	18.6%	21.9%

Assumptions:

- Convertible notes – Column 2 A - assumed the maximum of $25,000,000 is received and converted, 100% of the New Options are taken up and none of the Piggy Back Options are taken up
- Convertible notes – Column 2B - assumed the maximum of $25,000,000 is received and converted, 50% of the New Options are taken up and none of the Piggy Back Options are taken up
- Convertible notes – Column 2C - assumed the maximum of $25,000,000 is received and converted, and none of the New Options or Piggy Back Options are taken up
- Convertible notes – Column 3A – assumed the maximum of $25,000,000 is received and converted and 100% of the New Options and Piggy Back options are taken up.
- Convertible notes – Column 3B – assumed the maximum of $25,000,000 is received and converted and 50% of the New Options and Piggy Back options are taken up

- Convertible notes – Column 3C – assumed the maximum of $25,000,000 is received and converted, 100% of the New Options are taken up and 50% of the Piggy Back options are taken up
- Bonus Option Issue – Columns 2A and 3A assume all New Options and all Piggy Back options are exercised by shareholders.
- Bonus Option Issue – Columns 2B and 3B assume 50% of the New Options and 50% of the Piggy Back options are exercised by shareholders.
- Bonus Options Issue – Columns 2C and 3C assume 100% of the New Options and 50% of the Piggy Back Options are exercised by shareholders.
- ** post share consolidation

Annexure F – Independent Calculation Report

In.Corp Audit & Assurance Pty Ltd
ABN 14 129 769 151

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6-10 O'Connell Street
SYDNEY NSW 2000

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4 Ventnor Avenue
WEST PERTH WA 6005

GPO BOX 542
SYDNEY NSW 2001

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SCALARE PARTNERS HOLDINGS LIMITED

AGREED-UPON PROCEDURES REPORT PERFORMED ON INFORMATION WITH RESPECT TO RECALCULATION PROCEDURES RELATED TO THE NOTICE OF GENERAL MEETING DATED ON OR AROUND 1 JULY 2026

Purpose of this Agreed-Upon Procedures Report and Restriction on Distribution and Use

Our agreed-upon procedures report is solely for the use of Scalare Partners Holdings Limited ("the Company") and its shareholders for the purpose of performing procedures as requested by the Company, which are set out in the Procedures and Findings section of this report. The information subject to our procedures is in respect of the Notice of General Meeting issued by the Company dated on or around 1 July 2026.

As required by ASRS 4400 *Agreed-Upon Procedures Engagements*, use of our report will be restricted to the Company and its shareholders. Accordingly, we expressly disclaim and do not accept any responsibility or liability to any party other than the Company or its shareholders for any consequences of reliance on this report for any purpose.

Responsibilities of the Company

The Company has acknowledged that the agreed-upon procedures are appropriate for the purpose of the engagement.

The Company is responsible for the subject matter on which the agreed-upon procedures are performed.

Responsibilities of the Practitioner

We have conducted the agreed-upon procedures engagement in accordance with the Australian Standard on Related Services ASRS 4400. An agreed-upon procedures engagement involves our performing the procedures that have been agreed with the Company, and reporting the findings, which are the factual results of the agreed-upon procedures performed. We make no representation regarding the appropriateness of the agreed-upon procedures.

This agreed-upon procedures engagement is not an assurance engagement. Accordingly, we do not express an opinion or an assurance conclusion.

Had we performed additional procedures, other matters might have come to our attention that would have been reported.

Professional Ethics and Quality Control

We have complied with the ethical requirements of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (“the Code”) including the fundamental principle of objectivity and the independence requirements in Part 4B of the Code.

The firm applies Auditing Standard ASQM 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements* which requires the firm to design, implement and operate a system of quality management including documented policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Procedures and Findings

We have performed the following procedures.

Procedures	Findings
We obtained the schedule of calculations and assumptions prepared by the Company in connection with the proposed transaction as described in the Notice of General Meeting dated on or around 1 July 2026 ("the Schedule") and attached as Annexure E to that Notice of General Meeting. We reperformed recalculation procedures in respect of the schedule based on the assumptions provided.	Our recalculation procedures did not identify any errors or exceptions.

In.Corp Audit & Assurance Pty Ltd

Volha Romanchik
Director

Sydney, 1 July 2026

SCALARE PARTNERS
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Scalare Partners Holdings Limited | ABN 96 629 598 778

Proxy Voting Form

If you are attending the Meeting in person, please bring this with you for Securityholder registration.

Your proxy voting instruction must be received by **2:00pm (AEST) on Sunday, 02 August 2026**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

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

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

STEP 1 - APPOINT A PROXY
If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

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

STEP 2 - VOTES ON ITEMS OF BUSINESS
You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

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

SIGNING INSTRUCTIONS
Individual: Where the holding is in one name, the Shareholder must sign.
Joint holding: Where the holding is in more than one name, all Shareholders should sign.
Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.
Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.
Email Address: Please provide your email address in the space provided.
By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

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

Lodging your Proxy Voting Form:

Online
Use your computer or smartphone to appoint a proxy at https://portal.automic.com.au/investor/home or scan the QR code below using your smartphone
Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.

BY MAIL:
Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:
Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:
meetings@automicgroup.com.au

BY FACSIMILE:
+61 2 8583 3040

All enquiries to Automic:
WEBSITE:
https://automicgroup.com.au

PHONE:
1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

STEP 1 - How to vote

APPOINT A PROXY:

I/We being a Shareholder entitled to attend and vote at the General Meeting of Scalare Partners Holdings Limited, to be held at **2:00pm (AEST) on Tuesday, 04 August 2026 at Automic Group, Level 5, 126 Phillips Street, Sydney, NEW 2000** hereby:

Appoint the Chair of the Meeting (Chair) to vote in accordance with the following directions (or if no directions have been given, and subject to the relevant laws, as the Chair sees fit) at this meeting and at any adjournment thereof.

Please note: If you are not appointing the Chair of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy. If the person so named is absent from the meeting, or if no person is named, the Chair will act on your behalf.

The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.
Unless indicated otherwise by marking the "for", "against" or "abstain" box you will be authorising the Chair to vote in accordance with the Chair's voting intention.

STEP 2 - Your voting direction

Resolutions		For	Against	Abstain
1	1.Consolidation of Capital			
2	2.Approval to Issue $1.00 Convertible Notes			
3	3.Approval to Issue $2.00 Convertible Notes			

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution and your votes will not be counted in computing the required majority on a poll.

STEP 3 – Signatures and contact details

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director / Company Secretary

Contact Name:

Email Address:

Contact Daytime Telephone

Date (DD/MM/YY)

/ /

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible).

AUTOMIC

SCP