

Identitii Limited

Notice of 2026 General Meeting

Explanatory Statement | Proxy Form

Wednesday, 12 August

2026

11:00am AEST

Level 5, 56 Pitt 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.

LETTER TO SHAREHOLDERS

Dear Fellow Shareholder,

Today, Identitii has signed an agreement for a convertible note facility (**Facility Agreement**) of up to \$20 million, with a guaranteed minimum of \$3.5 million in net proceeds, all repayments of which are intended to be made in ordinary shares in the Company, rather than cash.

This letter explains how the proposed transaction works, what it means for your individual shareholding, and why the Board is confident it is better for shareholders than other funding options we have carefully considered.

The transaction does not proceed without shareholder approval.

Unanimous recommendation of the Board

After taking the appropriate advice, the Board considers the proposed transaction terms to be superior to all the alternatives that were assessed, and therefore unanimously recommends that shareholders vote in favour of all resolutions at the General Meeting.

The Investor

The Blackstone Mercantile Fund Group Ltd. SAC (the Investor) is a capital markets group with experience providing growth capital to listed companies on the NYSE, NASDAQ, Euronext, the London Stock Exchange and Toronto Stock Exchange.

Their intention is not to control the Company. To guarantee this, the parties have contractually agreed in the Facility Agreement to cap the Investor's ownership at 19.99% of the voting power in Identitii, which means that, at all times, the Company cannot convert shares if doing so would cause the Investor to breach the cap.

How the deal works

Step One:

Today the Company has called a General Meeting to give shareholders the opportunity to vote on the proposed transaction. Within ten days of today, the Investor will advance the Company the first \$0.5 million of the initial \$5.0 million commitment, which (subject to the approval of Resolutions 1, 2 and 3), will be converted into convertible notes and upon conversion at the issue price (set out below) into shares after the General Meeting, subject to the 19.99% ownership cap.

If the proposed transaction is not approved, the advance must be repaid to the investor.

Step Two:

At the General Meeting shareholders will be asked to vote on three resolutions relating to the proposed transaction, which must all be approved before the proposed transaction can proceed:

- For personal use only
1. The 200-for-1 consolidation of the Company's securities.
 2. The issue of convertible notes to the Investor under ASX Listing Rule 7.1.
 3. The issue of 92 free Bonus Options for every 100 Shares held by shareholders registered at the Bonus Options Offer Record Date¹, with each Bonus Option exercisable² at 0.1 cents, upon which entitles the holder to one Share plus one free Piggyback Option also exercisable at 0.1 cents, upon which entitles the holder to one Share (the **Offers**).

¹ The Bonus Options Offer Record Date is below and falls after the consolidation of the Company's shares.

² The Bonus Options issued under the Bonus Offer are exercisable at any time during the period that commences six months after its issue and ends on the Bonus Option Expiry Date.

The consolidation will mean that every 200 shares held by a shareholder on the effective date of Consolidation would become 1 share, with the share price adjusting accordingly. Individual ownership share of the Company and market capitalisation does not change.

Step Three:

Following shareholder approval of Resolutions 1, 2 and 3, the Investor will advance the Company the second \$4.5 million of the initial \$5.0 million commitment and be issued 5 million convertible notes. Out of this advance, the Company must pay \$1.5 million to Fairfax Partners Inc., a Canadian firm that will supply the Company global investor relations and marketing services.

The Company retains \$3.5 million in net proceeds from the initial commitment, being the \$0.5 million from Step One, plus the remaining \$3.0 million from this Step Three.

Step Four:

Repayment of the entire initial \$5.0 million commitment is intended to be made in shares, at all times subject to the 19.99% ownership cap, under the following conditions:

The Company will repay the Investor via the conversion of convertible notes into shares at an issue price of \$0.375, which is expected to be a discount to the post-consolidation share price. This dilution is intended to be partially offset by the Offers (the subject of Resolution 3), under which Bonus Options are issued for nil consideration to existing shareholders and, on exercise at 0.1 cent (together with the Piggyback Options issued), entitle them to Shares.

The Company grants the Investor a six-month exclusive funding period from the date of the General Meeting. During this period, and unless absolutely necessary, the Company will not place any new securities to any party other than the Investor.

Immediately following the Consolidation and before the Investor is issued any shares, the Company will issue the Bonus Options to those shareholders that were shareholders on the Bonus Options Offer Record Date

Step Five:

After the six-month exclusive period, the Investor and the Company can agree to advance the

Company a further \$10 million in funding, to be repaid in shares at an issue price of \$0.375 per share, and then a subsequent \$5 million to be repaid in shares at \$0.50 per share. These additional investments are not guaranteed and would be made via the issue of additional convertible notes.

Bonus Options are key to managing dilution

The Investor conversion at \$0.375 per share is expected to represent a discount to the post-consolidation share price and is one of the costs of the proposed transaction. The Company understands that without a mechanism expected to offset dilution, offering a discount as proposed would not be in the best interests of existing shareholders.

The proposed issue of Bonus Options plus Piggyback Options is a key reason the Board is recommending the proposed transaction.

Any such intrinsic value is intended to assist in reducing the dilution that existing Shareholders may experience as a result of the issue and conversion of the Convertible Notes. It is not intended to provide Shareholders with a profit, or to allow Shareholders to benefit from any future increase in the Share price, and there is no assurance as to the value (if any) that the Options will have. A Shareholder who does not exercise their Options may not obtain the benefit of any intrinsic value those Options may have.

For avoidance of doubt, the Investor will not be entitled to convert any Convertible Notes into Shares until one Business Day after the Bonus Options Offer Record Date which consequently means that the Investor will not be entitled to participate in the Bonus Options Offer, and consequently the Piggyback Offer.

Other alternative funding sources considered

The Board carefully evaluated a range of alternative funding sources prior to entering into the Facility Agreement for the proposed transaction with the Investor.

A traditional placement was considered, however current global market conditions and the Company's limited daily trading volumes, would require a significant share price discount, with the need for additional attaching options likely, therefore creating further shareholder dilution and potential stock overhang.

Floating-rate convertible note facilities were also assessed. The Board believes floating conversion structures introduce meaningful dilution risk without an offset mechanism, should the Company's share price decline in the drawdown period.

The proposed transaction is the best available funding opportunity for the Company at this point in time. The fixed conversion price provides certainty, the issue of Bonus Options and Piggyback Options under the Bonus Options Offer and the Piggyback Offer limits dilutive impact, and the structure preserves the opportunity to access capital beyond the initial tranche.

What you are being asked to vote on

The General Meeting will ask you to vote on three things related to the proposed transaction, all of which need to pass for the initial \$5.0 million commitment to proceed:

1. The 200-for-1 consolidation of the Company's securities.
2. The issue of the convertible notes to the Investor under ASX Listing Rule 7.1.
3. The Offers (being the Bonus Options Offer plus the Primary Piggyback Offer).

Additional information about the Transaction

A simpler structure could achieve the same funding outcome

The Board acknowledges that the Company's immediate funding objective (raising a minimum of approximately \$3,500,000 net) could be achieved through a simpler structure, for example a conventional placement, a pro rata rights issue, or the issue of a single class of convertible security, without combining a consolidation, convertible notes, Bonus Options and Piggyback Options.

The Board has proposed the more complex structure because:

- (a) the Consolidation and the broad structure are required by the Investor as a condition of providing the funding;
 - (b) the simpler alternatives reasonably available to the Company were, in the Board's assessment, either unavailable on acceptable terms or more dilutive to existing Shareholders (as described in the Letter under "Other alternative funding sources considered"); and
 - (c) the inclusion of the Bonus Options and Piggyback Options is intended to leave participating Shareholders better off than they would be under a simpler, more dilutive alternative.
- Shareholders should nonetheless be aware that the structure is complex and that a simpler structure could potentially deliver comparable net funding to the Company.

Arrangements with Fairfax Partners Inc.

Out of the proceeds of the first \$5,000,000 of Convertible Notes, the Company must pay a Service Fee of \$1,500,000 to Fairfax Partners Inc. (**Fairfax**) for global investor relations and marketing services. Fairfax has offices in Canada, the United Kingdom and Europe. Under the Company's arrangements with Fairfax, Fairfax will for a period of 12 months provide the Company with international investor marketing services including:

- (a) the development of an investor website and landing page;
- (b) the preparation of investor presentations, brochures and fact sheets;
- (c) the establishment of a CRM and dashboard for investor tracking; email, newswire and social media integration;
- (d) the drafting, review and dissemination of investor updates;
- (e) the management of inbound investor communications; the updating of infrastructure in connection with material news; and

- (f) the coordination of investor messaging and disclosure support.

These services are provided to, and for the benefit of, the Company.

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.

Relationships between the Company, the Investor and Fairfax

The Investor is a professional investor and, as stated in the Explanatory Statement to Resolution 2, is not related to, and is independent of, the Company. The Company and the Investor are also independent of Fairfax.

Overseas Shareholders

The Bonus Options Offer and the Piggyback Offer will be made under a prospectus to be lodged with ASIC. The Company currently intends to extend the Offers to all Shareholders in all jurisdictions. Ultimately, the Company may determine not to extend the Offers to Shareholders with registered addresses to some overseas jurisdictions where the Company considers that it would be unreasonable to make the Offers to those Shareholders having regard to the number of such Shareholders, the number and value of the Options that would be offered to them, and the cost of complying with the legal and regulatory requirements of the relevant overseas jurisdictions. Where the Offers are not extended to a Shareholder for this reason, that Shareholder will not be entitled to participate in the Offers and the value attributable to the Options they would otherwise have received may be lost. The Company will confirm the position for overseas Shareholders in the prospectus for the Offers.

Worked example: effect of the Transaction on an example Shareholder

The following worked example illustrates the effect of each component of the Transaction on an example Shareholder who holds 200,000 Shares immediately before the Consolidation (being approximately 0.0216% of the Company's current issued capital). The example assumes the minimum funding scenario, in which only the first \$5,000,000 of Convertible Notes is issued and converted, and that the example Shareholder retains all of their Shares. It is illustrative only and the actual position will depend on the matters described under "Key risks and important information" below. The figures are drawn from the Dilution Table in Annexure D.

Step 1 (Consolidation): on the 200-for-1 Consolidation, the example Shareholder's 200,000 Shares become 1,000 Shares. Because the Consolidation applies equally to all Shareholders and the Share price adjusts in proportion (an implied post-Consolidation price of approximately \$1.20), the Consolidation does not, of itself, change the economic value of the holding or the Shareholder's percentage interest (approximately 0.0216%).

Step 2 (Issue of the Convertible Notes): the issue of the Convertible Notes does not change the number of Shares the example Shareholder holds. However, the Convertible Notes are convertible into Shares at \$0.375, a substantial discount to the expected post-Consolidation price of approximately \$1.20.

Step 3 (Conversion of the Convertible Notes): on conversion of the first \$5,000,000 of Convertible Notes, the Investor is issued 13,333,333 Shares and the total number of Shares on issue increases from 4,620,762 to 17,954,095 (noting that the Investor cannot hold more than 19.9% of the Shares in the Company at any one time). The example Shareholder still holds 1,000 Shares, but those Shares now represent approximately 0.0056% of the Company, down from approximately 0.0216%. If no Options are exercised, the example Shareholder's proportional interest is therefore diluted to approximately 25.7% of its pre-conversion level, a reduction of approximately 74%.

Step 4 (Issue and exercise of the Bonus Options): the example Shareholder receives 920 Bonus Options for nil consideration (92 Bonus Options for every 100 post-Consolidation Shares held). If the Shareholder exercises all 920 Bonus Options (paying 920 multiplied by \$0.001, being \$0.92), the Shareholder is issued 920 new Shares and 920 Piggyback Options.

Step 5 (Exercise of the Piggyback Options): if the Shareholder then exercises all 920 Piggyback Options (paying a further \$0.92), the Shareholder is issued a further 920 new Shares. After exercising all of their Bonus Options and Piggyback Options, the example Shareholder holds 2,840 Shares, having paid a total of \$1.84.

Cumulative effect: if the example Shareholder exercises all of their Options, existing Shareholders as a group would hold approximately 49.6% of the Company in the minimum funding scenario, compared with approximately 25.7% of the Company if no Options are exercised. The example Shareholder's holding of 2,840 Shares would represent approximately 0.0107% of the Company, compared with approximately 0.0216% before the Transaction. The Options therefore allow the Shareholder to recover roughly half of the proportional interest that would otherwise be lost. The Offers reduce, but do not eliminate, the dilution caused by the conversion of the Convertible Notes.

Value foregone if the Options are not exercised: the Bonus Options and Piggyback Options have intrinsic value because they allow the holder to acquire Shares for \$0.001 each at a time when the Shares are expected to be worth substantially more.

In this example, a Shareholder who does not exercise forgoes the opportunity to acquire 1,840 additional Shares for a total of \$1.84, and is left holding approximately 25.7% (rather than approximately 49.6%) of the proportional interest of existing Shareholders. That is, the non-exercising Shareholder may lose a significant proportion of the value of their investment. In the maximum funding scenario (all \$20,000,000 of Convertible Notes issued and converted), the dilution is greater still: existing Shareholders would hold approximately 20.79% if all Options are exercised, and approximately 8.5% if no Options are exercised.

Importance of timing: the Bonus Options are only exercisable during a limited period (commencing six months after their issue and ending on the Bonus Option Expiry Date), and the Piggyback Options are only exercisable up to the Piggyback Option Expiry Date. Options that are not exercised before the relevant expiry date will lapse, and the intrinsic value described above will be lost. Shareholders who wish to protect the value of their investment should monitor the indicative timetable and the Company's announcements and ensure they exercise their Options within the relevant exercise periods. The Company intends to take steps to remind Shareholders to exercise their Options.

Key risks and important information

Shareholders should have particular regard to the following risks:

- (a) the conversion of the Convertible Notes will significantly dilute existing Shareholders, and the dilution increases with the amount of Convertible Notes issued and converted;
- (b) the Bonus Options and Piggyback Options reduce, but do not eliminate, that dilution, and only for Shareholders who exercise them within the relevant exercise periods;
- (c) a Shareholder who does not exercise their Options, or does not exercise them in time, may lose a significant proportion of the value of their investment;
- (d) the expected post-Consolidation Share price of approximately \$1.20 is an implied price only, and the Shares may trade below that price, which would reduce or eliminate the intrinsic value of the Options;
- (e) the timing of the Investor's subscriptions and conversions, and the level of participation in the Offers, are outside the control of individual Shareholders and will affect the outcome for each Shareholder; and
- (f) depending on these matters, existing Shareholders may be substantially diluted and may be worse off as a result of the Transaction.

This worked example and these risk warnings should be read together with the Dilution Table in Annexure D and the advantages and disadvantages of the Transaction set out in the Explanatory Statement to Resolution 2.

A final word

This funding deal arrives at a very exciting time for the Company. We are making genuine progress with our BNDRY platform that will not only see the Company break even before the end of 2027, but also represents a significant global opportunity for investors.

Despite the challenges we have faced this year, we have continued to pursue credible funding deals that will allow the Board and management to focus solely on delivering shareholder value.

This is that deal.

It offers up to \$20 million in working capital, \$3.5 million in net proceeds of which is guaranteed on approval. It hands the discount on conversion back to you in Options (and subsequently shares) issued under the Bonus Options Offer and Piggyback Offer. And it puts the decision in your hands.

Thank you for your continued support.

Yours sincerely,

John Rayment

CEO and Managing Director

Identitii Limited (ASX: ID8)

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Important Information for Shareholders about the Company's 2026 General Meeting

This Notice is given based on circumstances as at 8 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://investorhub.identity.com/identity>. 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 11:00am AEST on Wednesday, 12 August 2026 at Level 5, 56 Pitt 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.

Voting by proxy

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

Online	By visiting https://www.votingonline.com.au/id8gm26 and following the instructions
By post	Boardroom Pty Limited GPO Box 3993 Sydney NSW 2001 Australia
By hand	Boardroom Pty Limited Level 8, 210 George Street Sydney NSW 2000 Australia

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.**

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 Identitii Limited ACN 603 107 044 will be held at 11:00am AEST on Wednesday, 12 August 2026 at Level 5, 56 Pitt 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 form 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 7:00pm AEST on Monday, 10 August 2026.

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

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 two hundred (200) Shares be consolidated into one (1) Share; and*
- (b) every two hundred (200) Options be consolidated into one (1) Option; and*
- (c) every two hundred (200) Performance Rights be consolidated into one (1) Performance Right.*

with fractional entitlements rounded up to the nearest whole Security, the Company be authorised to round that fraction up to the nearest whole Security."

There are no voting exclusions on this Resolution.

2. Approval to Issue 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 20,000,000 Convertible Notes (on a post-Consolidation basis) with a face value of \$1.00 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 Securities pursuant to the Offers

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

"That subject to Resolutions 1 and 2 being passed, and for all other purposes, Shareholders approve the Company undertaking the issue of:

- (a) *up to 92 Bonus Options for every one hundred (100) Shares held by Shareholders (other than the Investor) registered on the Bonus Options Offer Record Date, for nil consideration, pursuant to the Bonus Options Offer;*
- (b) *one (1) Piggyback Option, for nil consideration, on exercise of each Bonus Option, pursuant to the Piggyback Offer,*

together with the Shares issued on exercise of the Bonus Options and the Piggyback Options, in each case on the terms and conditions set out in the Explanatory Statement."

4. Ratification of Prior Issue of 28,571,431 Shares

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

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 28,571,431 Shares on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 5 by or on behalf of participants in the April Placement or any other person who participated in the issue or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 5 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

Elissa Hansen
Company Secretary

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 11:00am AEST on Wednesday, 12 August 2026 at Level 5, 56 Pitt 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.

Resolution 1. Consolidation of Capital

Background

Resolution 1 seeks Shareholder approval for the Company to consolidate its issued capital through the consolidation of:

- (a) every two hundred (200) Shares be consolidated into one (1) Share; and
- (b) every two hundred (200) Options be consolidated into one (1) Option; and
- (c) every two hundred (200) Performance Rights be consolidated into one (1) Performance Right,
(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 924,152,370 Shares, 68,894,856 unlisted options and 2,500,000 Performance Rights 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	Performance Rights
Pre-Consolidation	924,152,370	68,894,856	2,500,000
Post-Consolidation (if Resolution 1 is passed)	4,620,762	344,474	12,500

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:
 - a. on the conversion of Convertible Notes the issue for which Shareholder approval is being sought for

under Resolution 2 of this Notice of Meeting;

- b. pursuant to Resolution 4 of this Notice of Meeting to Mr John Rayment.

	Shares on Issue	Share Price	Current Market Capitalisation
Current Capital Structure	924,152,370	\$0.006	\$5,544,914
Consolidated Capital Structure (1-200)	4,620,762	\$1.20	\$5,544,914

Shares

If Resolution 1 is approved, every 200 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 924,152,370 to 4,620,762 (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 68,894,856 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.

EXPIRY DATE	PRE-CONSOLIDATION		POST-CONSOLIDATION	
	NUMBER	EXERCISE PRICE	NUMBER	EXERCISE PRICE
8 April 2027	61,250,003	\$0.03	306,250	\$6
1 October 2026	5,000,000	\$0.02	25,000	\$4

EXPIRY DATE	PRE-CONSOLIDATION		POST-CONSOLIDATION	
	NUMBER	EXERCISE PRICE	NUMBER	EXERCISE PRICE
1 July 2028	358,082	\$0.75	1,790	\$150
6 July 2028	1,350,000		6,750	
1 August 2028	578,125		2,891	
1 July 2026	111,781	\$0.15	559	\$30
7 January 2027	100,000		500	
2 March 2027	46,875		234	
14 March 2027	100,000		500	

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

Performance Rights

As at the date of this Notice of Meeting, the Company has 2,500,000 Performance Rights on issue. If the Consolidation is approved, the Performance Rights will be reorganized in accordance with the terms and conditions of the Performance Rights and Listing Rule 7.21 on the basis that the number of Performance Rights will be consolidated in the same ratio as the Consolidation of Shares.

The following table sets out the Company's existing Performance Rights, on both a pre- and post-Consolidation basis.

CLASS / TRANCHE	PRE-CONSOLIDATION	POST-CONSOLIDATION
ID8AM	2,500,000	12,500
Total	2,500,000	12,500

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

Holding statements

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.

Taxation

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 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 and the issue of the Bonus Options and Piggyback Options under the Bonus Options Offer and Piggyback Offer, respectively, are proposed to take effect in accordance with the timetable below. The dates relating to the Bonus Options Offer and Piggyback Offer are indicative only.

Event	Date
Dispatch of the Notice of Meeting	Monday, 13 July 2026
The Company announces the Consolidation	Monday, 13 July 2026
Announcement of the Offers, Lodgement of Prospectus with ASIC and ASX and release of Appendix 3B to ASX	Monday, 20 July 2026
General Meeting of Shareholders	Wednesday, 12 August 2026
The Company notifies that shareholders have approved the Consolidation	Wednesday, 12 August 2026
Effective date of Consolidation	Wednesday, 12 August 2026
Last day for pre-Consolidation trading	Thursday, 13 August 2026
Post-Consolidation trading commences on a deferred settlement basis	Friday, 14 August 2026
Consolidation Record Date Last day for Company to register transfers on a pre-Consolidation basis	Monday, 17 August 2026
First day for the Company to update its register and send holding statements to security holders reflecting the change in the number of Securities they hold.	Tuesday, 18 August 2026
Last day for the Company to update its register and to send holding statements to security holders reflecting the change in the number of Securities they hold and to notify ASX that this has occurred.	Monday, 24 August 2026
Commencement of normal settlement trading on a post-Consolidation basis	Tuesday, 25 August 2026
Ex date for Bonus Options Offer	Friday, 28 August 2026
Bonus Options Offer Record Date	7:00 pm AEST Monday, 31 August 2026
Issue date and lodgement of Appendix 3G with ASX for the Bonus Options issued under the Bonus Options Offer	12pm AEST Monday, 7 September 2026
First day to exercise the Bonus Options	Monday, 8 March 2027
Opening Date of the Piggyback Options Offer	Monday, 8 March 2027
Bonus Option Expiry Date	Thursday, 8 April 2027
Closing Date of the Piggyback Options Offer	5:00 pm AEST Thursday, 8 April 2027
Issue date and lodgement of Appendix 3G with ASX for the Piggyback Options issued under the Piggyback Options Offer	Thursday, 8 April 2027
Piggyback Option Expiry Date	Monday, 10 May 2027

Resolution 1 is subject to the passing of Resolutions 2 and 3. If Resolution 1 is passed but Resolution 2 or 3 are not passed, the Consolidation will not take effect and to settle the \$500,000 loan advanced to the Company, the Company will repay the \$500,000 in cash.

If Resolution 1 is not passed the Consolidation will not take effect and Resolutions 2 and 3 will not be put to the meeting. To settle the \$500,000 loan advanced to the Company, the Company will repay the advance in cash.

If Resolutions 1, 2 and 3 are passed the Consolidation will proceed and the Company will issue up to 20,000,000 Convertible Notes with a face value of \$1.00 under the Facility Agreement.

Directors' Recommendation

The Board of Directors unanimously 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.

Resolution 2. Approval to Issue Convertible Notes

Background

Resolution 2 proposes the issue of up to 20,000,000 Convertible Notes with a face value of \$1.00 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 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.

Why the Company needs to issue the securities on such terms

The Company's principal business is the development and provision of regulatory compliance technology for regulated businesses. The Company has experienced a period of severe financial strain. As at 31 December 2025, the Company had total liabilities of \$1,445,556, net assets of \$153,357 and cash of \$154,989. In the absence of additional funding, the Company's ability to continue as a going concern is dependent on securing new capital. The terms of the Transaction, including the discount to the post-Consolidation share 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.

Advantages of the 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 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, funding its ongoing operations towards cash flow breakeven;

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- (ii) the advance of up to an additional \$15,000,000 provides a platform for future growth if the Company performs, with the balance of the facility drawable upon the agreement of the Company and the Investor;
 - (iii) the Ownership Cap ensures that the Investor will hold no more than 19.99% of the Company's issued Shares at any time as a result of the Transaction, minimising the potential for the Investor to control the Company for the benefit of all Shareholders;
 - (iv) the Facility Agreement contemplates the Company undertaking the Offers to existing Shareholders (as set out in the Letter to Shareholders on page two of this Notice of Meeting) post the consolidation, which would significantly mitigate the dilutionary impact of the Transaction;
 - (v) the investor relations arrangements with Fairfax Partners Inc. 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 Transaction, the Company's ability to expand its operations is unlikely to occur in the short to medium term and until its operations become sufficiently profitable.
 - (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 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:

- (i) the Transaction will result in significant dilution of existing Shareholders' interests over time as the Investor converts the Convertible Notes into Shares;
- (ii) the Conversion Price of:
 - (A) \$0.375 per Share on a post-Consolidation basis (subject to adjustment) in respect of the first \$15,000,000 of aggregate Face Value of Convertible Notes issued under the Facility Agreement represents a discount of 62.5%;
 - (B) \$0.5 per Share on a post-Consolidation basis (subject to adjustment) in respect of the next \$5,000,000 of aggregate Face Value of Convertible Notes issued under the Facility Agreement represents a discount of 58.34%,

to the expected post-Consolidation share price of approximately \$1.20. 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 materially offset by the Offers to existing shareholders;

- (iii) the Service Fee of \$1,500,000 represents 30% of the gross subscription proceeds from the initial 5,000,000 Convertible Notes, reducing the net cash benefit to the Company to \$3,500,000;
- (iv) the standstill (subject to the permitted exceptions) 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;

- (v) 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, creating uncertainty as to the ultimate capital structure of the Company; and
- (vi) the Company is seeking shareholder approval for the issue of Shares under the proposed Offers under Resolution 3.

Directors' recommendation

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

Technical information required by ASX Listing Rule 14.1A

Resolution 2 seeks Shareholder approval for the purposes of ASX Listing Rule 7.1 for the issue of up to 20,000,000 Convertible Notes with a face value of \$1.00 to the Investor.

If the Resolution is passed, the Company will be able to proceed with the issue of up to 20,000,000 Convertible Notes to the Investor.

In addition, the issue of any Convertible Notes or Shares issued on conversion of the 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 Resolution 2 is not passed, the Consolidation will not take effect and the Company will not issue any Convertible Notes and the Consolidation (the subject of Resolution 1) will not proceed and the Offers (the subject of Resolution 3) 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 Convertible Notes will be issued to Blackstone Mercantile Fund Group Ltd. SAC or its nominees who are professional and sophisticated investors pursuant to section 708 of the Corporations Act;
- (b) the maximum number of Convertible Notes to be issued is 20,000,000;
- (c) the Convertible Notes converts to Shares at the following prices:
 - (i) for Shares issued in respect of the first \$15,000,000 of aggregate Face Value of Convertible Notes, at the Conversion Price of \$0.375 per Share (subject to adjustment), being up to 40,000,000 Shares; and
 - (ii) for Shares issued in respect of the next \$5,000,000 of aggregate Face Value of Convertible Notes, at the Conversion Price of \$0.500 per Share (subject to adjustment), being up to 10,000,000 Shares,
- (d) the maximum number of Shares to be issued on conversion of all 20,000,000 Convertible notes is 50,000,000 Shares;
- (e) the key terms of the Convertible Notes are set out in Annexure A;
- (f) the Convertible Notes will be issued no later than 3 months after the date of the Meeting. Should not all of the Convertible Notes be issued within 3 months, then additional shareholder approval will be sought;

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- (g) the issue price will be \$1.00 per Convertible Note;
 - (h) the purpose of the issue of the Convertible Notes is to raise between \$500,000 and \$20,000,000 (before costs). The Company intends to apply the funds raised from the issue to general working capital and continuing to invest in its ongoing operations;
 - (i) the Convertible Notes will be issued in accordance with the Facility Agreement, a summary of the terms of which are set out in Annexure B;
 - (j) a voting exclusion statement is included in Resolution 2 of this Notice.

Resolution 3 – Approval to issue Securities pursuant to the Offers

Background

As set out in the Letter, the Company is proposed to undertake a pro rata non-renounceable bonus issue of 92 loyalty bonus options (**Bonus Option**) for every one hundred (100) Shares held by Shareholders registered at the Bonus Options Offer Record Date (which falls after the consolidation of the Company's shares), to be issued for nil consideration and exercisable at \$0.001 each at any time during the period commencing on the date that is six (6) months after their date of issue and ending on the Bonus Option Expiry Date (**Bonus Options Offer**). Fractional entitlements will be rounded up to the nearest whole number.

On exercise, and on payment of the exercise price, each Bonus Option entitles the holder to be issued:

- a. one (1) new Share; and
- b. one (1) option, issued for nil consideration (**Piggyback Option**),

with each Piggyback Option exercisable at \$0.001 on or before 10 May 2027 (**Piggyback Offer**).

On exercise, and on payment of the exercise price, each Piggyback Option entitles the holder to be issued one (1) new Share.

The Piggyback Offer operates as follows. Each Bonus Option that is exercised (on payment of the \$0.001 exercise price) entitles the holder to one new Share and one Piggyback Option (issued for nil consideration). Each Piggyback Option that is then exercised (on payment of the \$0.001 exercise price) entitles the holder to one further new Share. A Shareholder who exercises a Bonus Option and the resulting Piggyback Option therefore receives two new Shares in total, for an aggregate exercise cost of \$0.002. The Bonus Options and Piggyback Options are designed primarily as a mechanism to mitigate the dilutionary impact on existing Shareholders of the conversion of the Convertible Notes by the Investor. Accordingly, the Company encourages Shareholders to exercise their Bonus Options and Piggyback Options, and will take steps to remind Shareholders to do so.

General

A pro rata issue to holders of ordinary securities falls within the exception in ASX Listing Rule 7.2 (Exception 1) and, accordingly, does not require Shareholder approval under ASX Listing Rule 7.1 and does not use any of the Company's capacity to issue equity securities under ASX Listing Rules 7.1 and 7.1A. Although Shareholder approval for the Offers are not required under the ASX Listing Rules or the Corporations Act, the Board has determined to seek Shareholder approval for the issues the subject of the Offers.

In the interests of best practice corporate governance and transparency, and having regard to the potential effect of the Offers (together with the issue and conversion of the Convertible Notes) on the control of the Company, the Board has determined to seek Shareholder approval for the Offers, notwithstanding that approval is not required under the ASX Listing Rules. The Company is not seeking approval under ASX Listing Rule 7.1. The Company is instead relying on the pro rata exception in ASX Listing Rule 7.2 and seeking Shareholder approval for the issues the subject of the Offers as a matter of good governance.

The Bonus Options and the Piggyback Options will be offered under a prospectus to be lodged with ASIC. The prospectus will also cover the Shares issued on exercise of those Options, so that those Shares can be on-sold on ASX without the need for any further disclosure under the Corporations Act. The Offers under the prospectus will be conditional on shareholder approval being obtained for Resolutions 1 to 3 (inclusive).

Resolution 3 is subject to the passing of Resolutions 1 and 2. If Resolution 3 is passed but

Resolution 1 or 2 are not passed, the Offers will not take effect.

If this Resolution is not passed, the Company will not proceed with the Offer and will not be able to proceed with the proposed funding transaction. To settle the \$500,000 loan advanced to the Company, the Company will repay the advance in cash. The Company would then need to consider alternative funding options.

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities will be issued or the basis on which those persons were identified/selected	All Shareholders registered on the Bonus Options Offer Record Date, as set out in the indicative timetable, will be entitled to participate in the (Bonus Options Offer on a pro rata basis. For avoidance of doubt, the Investor will not be entitled to convert any Convertible Notes into Shares until one Business Day after the Bonus Options Offer Record Date, which consequently means that the Investor will not be entitled to participate in the Bonus Options Offer.
Terms of Securities	The Bonus Options will be issued on the terms and conditions set out in Annexure E. The Piggyback Options will be issued on the terms and conditions set out in Annexure F. The Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
Date(s) on or by which the Securities will be issued	The Bonus Options and the Piggyback Options are expected to be issued as set out in the indicative timetable. The issue of the Piggyback Options are subject to the exercise of the Bonus Options prior to Bonus Option Expiry Date.
Price or other consideration the Company will receive for the Securities	The Bonus Options and the Piggyback Options will be issued at an issue price of nil per Option with an exercise price of \$0.001.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue is to minimise shareholder dilution as a result of the issue of the Convertible Notes.

Resolution 4 – Ratification of Prior Issue of 28,571,431 Shares

Background

On 8 April 2026 the Company announced that it had received commitments for a placement from existing shareholders to raise \$200,000 (before costs) through the issue of 28,571,431 Shares at an issue price of \$0.007 per Share (**April Placement**). For further information in respect of the April Placement, refer to the Company's ASX announcement dated 8 April 2026. The Shares were issued on 13 April 2026 pursuant to the Company's capacity under Listing Rule 7.1A.

Accordingly, this Resolution seeks Shareholder ratification for the purposes of Listing Rule 7.4 for the issue of 28,571,431 Shares under the April Placement.

Listing Rules 7.1 and 7.1A

A summary of Listing Rule 7.1 is set out in the Explanatory Statement to Resolution 2 above.

Under Listing Rule 7.1A however, an Eligible Entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%. The Company obtained this approval at its annual general meeting held on 28 November 2025.

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

Listing Rule 7.4

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

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue.

Technical information required by Listing Rule 14.1A

If this Resolution is passed, the issue will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of the issue.

If this Resolution is not passed, the issue will be included in calculating the Company's 10% limit in Listing Rule 7.1A, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of the issue.

Technical information required by Listing Rule 7.5

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities were issued or the basis on which those persons were identified/selected	Existing shareholders that are professional and sophisticated investors who were identified by the Directors. The Company confirms that no Material Person was issued more than 1% of the issued capital of the Company.
Number and class of Securities issued	28,571,431 Shares were issued.

REQUIRED INFORMATION	DETAILS
Terms of Securities	The Shares were fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
Date(s) on or by which the Securities were issued	13 April 2026.
Price or other consideration the Company received for the Securities	\$0.007 per Share.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue was to raise general working capital.
Voting Exclusion Statement	A voting exclusion statement applies to this Resolution.
Compliance	The issue did not breach Listing Rule 7.1A.

Enquiries

Shareholders are asked to contact the Company Secretary at elissa.hansen@identitii.com if they have any queries in respect of the matters set out in these documents.

Glossary

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

April Placement has the meaning given in the background section of the Explanatory Statement to Resolution 5.

ASIC means Australian Securities and Investments Commission.

ASX means ASX Limited ACN 008 624 691 or the financial market operated by it, as the context requires, of 39 Martin Place, Sydney, NSW 2000.

ASX Listing Rules or **Listing Rules** means the official 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 Options Offer Record Date means the date for determining the persons entitled to participate in the Bonus Options Offer, as set out in the timetable in the Explanatory Statement to Resolution 1.

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

Chair means the person chairing the Meeting.

Closely Related Party of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

Company means Identitii Limited ACN 603 107 044.

Consolidation means the 200 to 1 consolidation of the Company's share capital the subject of Resolution 1.

Consolidation Record Date has the date as set out in the timetable in the Explanatory Statement to Resolution 1.

Constitution means the Company's constitution.

Conversion Price means:

- (a) \$0.375 per Share (subject to adjustment) in respect of the first \$15,000,000 of aggregate Face Value of Convertible Notes; and
- (b) \$0.500 per Share (subject to adjustment) in respect of the next \$5,000,000 of aggregate Face Value of Convertible Notes.

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

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.

Eligible Entity means an entity which is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300,000,000 or less.

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

Face Value means A\$1.00, being the face value of each Convertible Note.

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 B.

Fairfax means Fairfax Partners Inc.

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 Fund Group Ltd. SAC.

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.

Material Person means a related party of the Company, member of the Key Management Personnel, substantial holder of the Company, adviser of the Company or associate of any of these parties.

Notice of Meeting or **Notice of General Meeting** means this notice of general meeting dated 8 July 2026 including the Explanatory Statement.

Offers means together the Bonus Options Offer and the Piggyback Offer.

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.

Performance Right means a right to acquire a Share subject to satisfaction of performance milestones.

Piggyback Offer has the meaning given in the background section of the Explanatory Statement to Resolution 3.

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

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

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

Security means a Share, Option, Performance Right or Convertible Note (as the context requires).

Service Fee means a fee payable to Fairfax Partners Inc. 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 Boardroom Pty Limited.

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

Annexure A – Key Terms of Convertible Notes

The key terms of each Convertible Note are:

- Subject to the Investor never holding more than 19.99% of the Company's voting shares (**Ownership Cap**) the Convertible Notes are convertible at the option of the Investor into Shares, at the respective Conversion Price, within 12 months. If not converted within that period then subject to the Ownership Cap the Convertible Notes will automatically (or as soon as possible) convert into one fully paid ordinary share.
- No interest is payable on Convertible Notes which are converted into Shares. In the case of a cash repayment being required to be made by the Company, the Convertible Notes will attract interest at the rate of 10% per annum (calculated daily and capitalised monthly) from the date the Company becomes obligated to make a cash payment.
- 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 Offers.
- Principal converts to Shares at the following price (**Conversion Price**):
 - for Shares issued under first \$15,000,000 of aggregate Face Value of Convertible Notes at \$0.375 each;
 - for Shares issued under next \$5,000,000 of aggregate Face Value of Convertible Notes at \$0.50 each.

Annexure B - Material Terms of the Facility Agreement

The Material Terms of the Facility Agreement are:

- The Investor may invest a total of \$20,000,000 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 and 2 the loan automatically converts into \$500,000 Convertible Notes and the Investor will subscribe for a further \$4,500,000 Convertible Notes.
- Following the issue of the first \$5,000,000 Convertible Notes the Investor may with the consent of the Company subscribe for up to an additional \$15,000,000 Convertible Notes. If all Convertible Notes are issued and converted the Company will have received \$20,000,000.
- All Convertible Notes issued may be converted into Shares at the option of the Investor at any time prior to the date that is on the 12 month anniversary of the date that Shareholders pass Resolutions 1 to 3 contained in the Notice, subject always to the Ownership Cap. In other words, if a conversion of Convertible Notes into Shares would cause the Investor to breach the Ownership Cap, conversion of the balance of those Convertible Notes will occur in stages as and when it can occur without breaching the Ownership Cap. Any Convertible Notes still unconverted at the 12 month anniversary must be converted at that point, to the extent possible, subject to the Ownership Cap.
- The Convertible Notes are not convertible if the Investor and its Associates will exceed the Ownership Cap. Any Convertible Notes 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 under the proposed Offers) with anyone other than the Investor.
- 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 Investor gives the Company a conversion notice

for a Convertible Note and the Company is unable to issue Shares which the Investor can on sell (by way of secondary trading on ASX, as a result of the Company not being able to issue a cleansing statement or cleansing prospectus for example) the Company will be obliged to repay a cash equivalent amount to the Investor.

Annexure C – Material Terms of the 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 Transaction (**Relationship Agreement**).

Term

The Relationship Agreement remains in force for as long as:

- (a) any Convertible Notes issued under the Facility Agreement remain outstanding or unconverted;
- (b) the Investor holds any Shares; and
- (c) 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.

Investor's Positive Undertakings

The Investor undertakes 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; subsidiaries; or
 - (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

Investor's 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;

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- (c) exercise their voting rights in respect of any resolution relating to a transaction or arrangement with or relating to the Investor or its 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 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 D - Dilution Table

	Convertible Note Minimum Dilution	Convertible Note Maximum Dilution
Gross amount raised	\$5,000,000	\$20,000,000
Shares on issue, post-Consolidation	4,620,762	4,620,762
Conversion Price (first \$15,000,000 worth of Convertible Notes)	\$0.375	\$0.375
Conversion Price (next \$5,000,000 worth of Convertible Notes)	\$0.50	\$0.50
Net amount received, less Service Fee	\$3,500,000	\$18,500,000
Number of Shares issued / converted	13,333,333	50,000,000
Bonus Options to be issued under the Bonus Options Offer	4,251,101	4,251,101
Piggyback Options to be issued under the Piggyback Offer	4,251,101	4,251,101
Shares to be issued on exercise of the Bonus Options and the Piggyback Options	8,502,202	8,502,202
Total Shares on issue	26,456,297	63,122,964
Existing shareholders own	49.6%	20.79%

Assumptions:

- Convertible notes – Minimum Dilution - assumed only the first \$5,000,000 is received and converted.
- Convertible notes – Maximum Dilution – assumed all \$20,000,000 is received and converted.

Annexure E – Terms of Bonus Options

1. Entitlement

Upon exercise, each Bonus Option entitles the holder to subscribe for:

- (a) one (1) Share; and
- (b) one free attaching (1) Piggyback Option (refer Annexure F for the terms and conditions of the Piggyback Options).

2. Exercise Price

Subject to paragraph 9, the amount payable upon exercise of each Bonus Option will be \$0.001 (**Exercise Price**).

3. Expiry Date

Each Bonus Option will expire at 5:00 pm (AEST) on the date that is seven (7) months after the date of issue of the Bonus Options (**Bonus Option Expiry Date**). A Bonus Option not exercised before the Bonus Option Expiry Date will automatically lapse on the Bonus Option Expiry Date.

4. Exercise Period

The Bonus Options are exercisable at any time during the period commencing on the date that is six (6) months after the date of issue of the Bonus Options and ending on the Bonus Option Expiry Date (**Exercise Period**).

5. Notice of Exercise

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

6. Exercise Date

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

7. Timing of issue of Securities on exercise

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

- (a) issue the number of Securities required under these terms and conditions in respect of the number of Bonus Options specified in the Notice of Exercise and for which cleared funds have been received by the Company; and
- (b) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Bonus Options.

If a notice delivered under 7(b) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section

708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

8. Shares issued on exercise

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

9. Reconstruction of capital

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

10. Participation in new issues

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

11. Change in exercise price

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

12. Transferability

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

Annexure F – Terms of Piggyback Options

1. Entitlement

Upon exercise, each Piggyback Option entitles the holder to subscribe for one (1) Share.

2. Exercise Price

Subject to paragraph 9, the amount payable upon exercise of each Piggyback Option will be \$0.001 (**Exercise Price**).

3. Expiry Date

Each Piggyback Option will expire at 5:00 pm (AEST) on the date that is eight (8) months after the date of issue of the Bonus Options (**Piggyback Option Expiry Date**). A Piggyback Option not exercised before the Piggyback Option Expiry Date will automatically lapse on the Piggyback Option Expiry Date.

4. Exercise Period

The Piggyback Options are exercisable at during the period commencing on the Bonus Option Expiry Date and ending on the Piggyback Option Expiry Date (**Exercise Period**).

5. Notice of Exercise

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

6. Exercise Date

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

7. Timing of issue of Securities on exercise

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

- (a) issue the number of Securities required under these terms and conditions in respect of the number of Piggyback Options specified in the Notice of Exercise and for which cleared funds have been received by the Company; and
- (b) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Piggyback Options.

If a notice delivered under 7(b) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

8. Shares issued on exercise

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

9. Reconstruction of capital

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

10. Participation in new issues

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

11. Change in exercise price

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

12. Transferability

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



All Correspondence to:

- By Mail** Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001 Australia
- By Fax:** +61 2 9290 9655
- Online:** www.boardroomlimited.com.au
- By Phone:** (within Australia) 1300 737 760
(outside Australia) +61 2 9290 9600

YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 11:00am (Sydney Time) on Monday, 10 August 2026.**

TO APPOINT A PROXY ONLINE

BY SMARTPHONE

STEP 1: VISIT <https://www.votingonline.com.au/id8gm26>

STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)

STEP 3: Enter your Voting Access Code (VAC):

Scan QR Code using smartphone
QR Reader App

TO VOTE BY COMPLETING THE PROXY FORM

STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

If you wish to appoint the Chair of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chair of the Meeting as your proxy please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chair of the Meeting will be your proxy. A proxy need not be a securityholder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the company's securities registry or you may copy this form.

To appoint a second proxy you must:

- complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- return both forms together in the same envelope.

STEP 2 VOTING DIRECTIONS TO YOUR PROXY

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

Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

STEP 3 SIGN THE FORM

The form **must** be signed as follows:

Individual: This form is to be signed by the securityholder.

Joint Holding: where the holding is in more than one name, all the securityholders should sign.

Power of Attorney: to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by **11:00am (Sydney Time) on Monday, 10 August 2026.** Any Proxy Form received after that time will not be valid for the scheduled meeting

Proxy forms may be lodged using the enclosed Reply Paid Envelope or:

- Online** <https://www.votingonline.com.au/id8gm26>
- By Fax** + 61 2 9290 9655
- By Mail** Boardroom Pty Limited
GPO Box 3993,
Sydney NSW 2001 Australia
- In Person** Boardroom Pty Limited
Level 8, 210 George Street
Sydney NSW 2000 Australia

Attending the Meeting

If you wish to attend the meeting please bring this form with you to assist registration.

☐

Your Address

This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes.

Please note, you cannot change ownership of your securities using this form.

PROXY FORM

STEP 1 APPOINT A PROXY

I/We being a member/s of **Identitii Limited** (Company) and entitled to attend and vote hereby appoint:

☐

the **Chair of the Meeting** (mark box)

OR if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered securityholder) you are appointing as your proxy below

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the General Meeting of the Company to be held at **Level 5, 56 Pitt Street, Sydney NSW 2000 at 11:00am (Sydney Time) on Wednesday, 12 August 2026** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

The Chair of the Meeting will vote all undirected proxies in favour of all Items of business. If you wish to appoint the Chair of the Meeting as your proxy with a direction to vote against, or to abstain from voting on an item, you must provide a direction by marking the 'Against' or 'Abstain' box opposite that resolution.

STEP 2 VOTING DIRECTIONS

* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your vote will not be counted in calculating the required majority if a poll is called.

		For	Against	Abstain*
Resolution 1	Consolidation of Capital	☐	☐	☐
Resolution 2	Approval to Issue Convertible Notes	☐	☐	☐
Resolution 3	Approval to Issue Securities pursuant to the Offers	☐	☐	☐
Resolution 4	Ratification of Prior Issue of 28,571,431 Shares	☐	☐	☐

STEP 3 SIGNATURE OF SECURITYHOLDERS

This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director / Company Secretary

Contact Name

Contact Daytime Telephone

Date / / 2026