NOTICE OF 2026 ANNUAL GENERAL MEETING

Notice is given that the 2026 Annual General Meeting of the Shareholders of Control Bionics Limited will be held at 11am (Sydney time) on 13 October, 2026 at Level 11, 66 Clarence Street, Sydney, NSW.

Further information on the business is set out below and is contained in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.

ORDINARY BUSINESS

Financial Report for the Year Ended 30 June 2026

To receive and consider the Company's financial statements and the reports of the Directors and of the Auditor for the year ended 30 June 2026.

Resolution 1 - Remuneration Report

To consider and, if thought fit, pass the following resolution as an advisory resolution:

"That the Remuneration Report for the financial year ended 30 June 2026, as set out in the Directors' report be adopted."

Resolution 2 - Re-election of Director - Damian Lismore

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

"That Damian Lismore retires by rotation in accordance with Clause 60 of the Company's Constitution and, being eligible for re-election, be re-elected as a Director."

Resolution 3 - Re-election of Director - Stephen Rix

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

"That Stephen Rix, having been appointed during the last year as a director pursuant to clause 59.1 of the Constitution, retires in accordance with Clause 59.2 of the Company's Constitution and offers himself for election, be re-elected as a Director."

Resolution 4 - Re-election of Director - Prof Nicholas Opie

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

"That Prof Nicholas Opie, having been appointed during the last year as a director pursuant to clause 59.1 of the Constitution, retires in accordance with Clause 59.2 of the Company's Constitution and offers himself for election, be re-elected as a Director."

Resolution 5 - Approval to Issue 1,044,087 Shares to Stephen Rix

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

"That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 1,044,087 fully paid ordinary Shares to Stephen Rix (or his nominee) on the terms described in the Explanatory Statement which forms part of this Notice of Meeting."

Resolution 6 - Approval of Issue of Options to Executive Director

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

"That, for the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue up to 1,750,000 Options to Jeremy Steele (or his nominee) pursuant to the Control Bionics Employee Share Option Plan and on the terms described in the Explanatory Statement which forms part of this Notice of Meeting."

Resolution 7 - Approval of Control Bionics Employee Share Option Plan

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

"That, for the purposes of Exception 13 in ASX Listing Rule 7.2, sections 259B(2) and 260C(4) of the Corporations Act and for all other purposes, shareholders approve the issue of options under the Control Bionics Employee Share Option Plan described in the Explanatory Statement accompanying this Notice as an exception to ASX Listing Rule 7.1."

Resolution 8 - Additional Share Issue Capacity under Listing Rule 7.1A

To consider and, if thought fit, pass the following resolution as a special resolution:

"That, for the purposes of ASX Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue equity securities up to an additional 10% of its issued capital by way of placements over a 12-month period, on the terms and conditions described in the Explanatory Statement."

Information for shareholders

Entitlement to attend and vote at the Meeting
The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that for the purpose of ascertaining a person's entitlement to vote at the Meeting, a person will be recognized as a Shareholder and the holder of Shares and will be entitled to vote at the Meeting if that person is registered as a holder of those Shares at 7:00 p.m. AEST on 11 October 2026.

Votes
Voting on each Resolution will be on a poll, every Shareholder present in person or by attorney or by proxy or, in the case of a body corporate, by a representative, shall have one vote for each Share held by him, her or it. In the case of joint Shareholders, all holders may attend the Meeting but only one holder may vote at the Meeting in respect of the relevant Shares (including by proxy). If more than one joint holder is present, and more than one of the joint holders vote in respect of the relevant Shares, only the vote of the joint holder whose name stands first in the register in respect of the relevant Shares is counted.

Proxies
A Shareholder entitled to attend and vote is entitled to appoint a proxy to attend and vote on behalf of the Shareholder. Where the Shareholder is entitled to cast two or more votes, the Shareholder may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. A proxy need not be a Shareholder and may be a body corporate. If a Shareholder appoints a body corporate as a proxy, that body corporate will need to ensure that it appoints an individual as its corporate representative to exercise its

powers at the Meeting and provides satisfactory evidence of the appointment of its corporate representative prior to the commencement of the Meeting. If a Shareholder appoints two proxies and the appointment does not specify the proportion or number of the Shareholder's votes each proxy may exercise, each proxy may exercise half of the votes. If you choose to appoint a proxy, you are encouraged to direct your proxy how to vote on the Resolutions by marking either "For", "Against" or "Abstain" on the form of proxy for that item of business. An instrument of proxy deposited or received at the registered office of the Company in which the name of the appointee is not filed in will be deemed to be given in the favour of the Chair of the Meeting.

Explanatory Statement

This Explanatory Statement has been prepared to assist Shareholders of Control Bionics Limited (**Control Bionics** or **the Company**) to understand the business to be put to Shareholders at the Annual General Meeting (**Meeting** or **AGM**) of the Company to be held at 11am (Sydney time) on 13 October 2026.

Resolution 1, which relates to approval of the 2026 Remuneration Report, is an advisory resolution, further details of which are included below. Resolutions 2 to 7 are ordinary resolutions. Ordinary resolutions require a simple majority of votes cast by Shareholders present and entitled to vote on the resolution. Resolution 8 is a special resolution which will only be passed if 75% (ie, at least three quarters) of the votes cast by shareholders entitled to vote (either on a show of hands at the meeting or by the inclusion of proxies if on a poll) are in favour of the resolution.

Financial Statements and Reports

The Annual Report and the associated reports of the Directors and the Auditor for the financial year ended 30 June 2026 will be presented for consideration.

The 2026 Annual Report is available on the Company website https://www.controlbionics.com/

Shareholders should note that the Financial Statements and Reports will be received in the form presented. It is not the purpose, and there is no requirement either in the *Corporations Act 2001* (Cth) (**the Act**) or in the Constitution of the Company for Shareholders to approve the Financial Report, the Directors' Report or the Auditor's Report at the Meeting, or that the Financial Statements and Reports be accepted, rejected or modified in any way.

Resolution 1: Remuneration Report

A resolution for adoption of the Remuneration Report is required to be considered and voted on in accordance with the Corporations Act. The Remuneration Report details the Company's policy on the remuneration of non-executive directors, executive directors and senior executives and is set out in the 2026 Annual Report.

Resolution 1 provides Shareholders with the opportunity to vote on the Company's Remuneration Report. Under Section 250R(2) of the Act, the Company is required to put the adoption of its Remuneration Report to the vote at the Annual General Meeting and, under section 250SA of the Corporations Act, the Chairman must allow the Shareholders a reasonable opportunity to ask questions about, or make comments on, the Remuneration Report. If 25% of the votes are cast against two consecutive annual resolutions for the purposes of section 250R(2), the Act requires a shareholder vote on whether to convene a special meeting at which all directors (other than the managing director) who were in office when the second section 250R(2) resolution was voted on, must stand for re-election.

The Remuneration Report:

(a) explains the Board's policies in respect of the nature and level of remuneration paid to directors and senior management of the Company;

(b) discusses the link between the Board's policies and the Company's performance;

(c) explains why the performance conditions were chosen and how performance is measured against them;

(d) sets out the remuneration details for each director and each member of the Company's senior management team; and

(e) makes clear that the basis for remunerating non-executive directors is distinct from the basis for remunerating executives and executive directors.

The vote on the adoption of the Remuneration Report resolution is advisory only and does not bind the Directors or the Company.

Voting Exclusion

In accordance with section 250R(4) of the Corporations Act, the Company will disregard any votes cast in respect of Resolution 1 by:

- A member of Key Management Personnel ("KMP"), details of whose remuneration are included in the Remuneration Report; and
- A Closely Related Party of such a member.

However, the Company will not disregard a vote cast in respect of Resolution 1 if it is cast by a person as proxy appointed in writing that directs the proxy how to vote on Resolution 1, and the vote is not cast on behalf of a member of KMP, details of whose remuneration are included in the Remuneration Report or a Closely Related Party of such a member. If you are a member of the KMP or a Closely Related Party of a member of the KMP (or are acting on behalf of any such person) and purport to cast a vote on Resolution 1 that vote will be disregarded by the Company (as indicated above). Please read the information in the Proxy Form which deals with the Chairman's voting of proxies on Resolution 1 to adopt the Remuneration Report.

Resolution 2: Re-election of Director - Damian Lismore

In accordance with Clause 60 of the Company's Constitution, Mr Lismore retires as a Director by rotation and, being eligible, offers himself for re-election.

Mr Lismore is an independent non-executive director.

Mr Lismore brings extensive commercial, international, and listed company expertise to the Board, with a proven track record across the ASX and NASDAQ. His diverse industry background spans key growth sectors, including healthcare, technology, biotechnology, and medical devices. Throughout his executive career, Damian held senior leadership roles within innovation-driven organisations, successfully guiding capital-raising initiatives, corporate transactions, and technology commercialisation. A Chartered Accountant by profession, he continues to provide strategic counsel to CEOs, corporate boards, and business owners.

The Board, other than Mr Lismore, recommends his re-election.

Resolution 3: Re-election of Director – Stephen Rix

In accordance with clause 59.1 of the Constitution, Mr Rix retires in accordance with Clause 59.2 of the Company's Constitution and offers himself for re-election.

Mr Rix is an independent non-executive director and Chairman.

Mr Rix is an experienced chairman, director and chief executive with a 40-year career growing and guiding companies across financial services, private equity, funds management and high-growth technology. His background includes Chair roles at Travelex Asia Pacific, Bennelong Funds Management Group, and Avenue Bank. and has previously served on the boards of two ASX listed companies including Colonial First State Private Capital Ltd. Stephen is currently a non-executive Director of Allen & Unwin Pty Ltd. He also dedicated 20 years as a trustee of the Australian Cancer Research Foundation, supporting more than $200 million in world-leading cancer research innovation.

The Board, other than Mr Rix, recommends his re-election.

Resolution 4: Re-election of Director – Prof Nicholas Opie

In accordance with clause 59.1 of the Constitution, Prof Opie retires in accordance with Clause 59.2 of the Company's Constitution and offers himself for re-election.

Prof Opie is an independent non-executive Director.

Prof Opie is a world-leading neural engineer that has over 20 years' experience creating and translating medical bionics from concept to clinic. This has included clinical development of a bionic eye designed to restore rudimentary vision in the profoundly blind, the creation and implementation of brain-computer interfaces to treat severe paralysis as founder and ex-CTO and Director of Synchron Inc. and the development of implantable ultrasound technologies aimed to aid those with neurological and neuropsychiatric conditions as founding CEO and Director of Ultra Bionics. He has extensive experience in technological design and implementation, clinical trials and medical bionics.

The Board, other than Prof Opie, recommends his re-election.

Resolution 5: Approval to Issue 1,040,087 Shares to Stephen Rix

Background

Stephen Rix was appointed as a director and non-executive Chairman of the Company on 1 December 2025. The remuneration for the non-executive Chairman of the Company was $82,500 up to 30 June 2026 and increased to $85,390 per year plus superannuation from 1 July 2026.

The Company has agreed, subject to shareholder approval, to issue Shares to Mr Rix in lieu of directors fees of $62,356, being the amount payable to him up to 31 August 2026. The issue price of the shares to be issued is the 20-day VWAP (being the 20 business days on which CBL shares are traded on the ASX) up to 31 August 2026. The issue of the shares will be made within one month of CBL obtaining shareholder approval at the AGM In the event that shareholder approval is not obtained, the cash equivalent of the fees will be paid within one month.

Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and

b) give the benefit within 15 months following such approval, unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue of the Shares to Mr Rix constitutes giving a financial benefit and the Mr Rix is a related party of the Company by virtue of being a Director.

The Directors consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required as the issue of the Shares is reasonable in the circumstances as the Company and Mr Rix are dealing at arm's length.

Information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to Resolution 5:

a) The Shares will be issued to Stephen Rix or his nominee.

b) Mr Rix is a related party of the Company by virtue of being a Director.

c) The maximum number of the Shares to be issued to Mr Rix is 1,044,087.

d) All of the Shares will be issued on the same date which will be no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).

e) The issue price of the Director Shares will be 5.995c per Share.

f) No funds will be raised from the issue of the Shares.

Other ASX Listing Rule Requirements

The Company will be able to proceed with the issue of the Shares in relation to Resolution 5 within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Shares (because approval is being obtained under Listing Rule 10.11), the issue of the Shares will not use up any of the Company's 15% annual placement capacity.

If Resolution 5 is not passed, the issue of the Shares will not proceed and the Company will pay cash to and superannuation on behalf of Mr Rix in the amount of $62,356.

Voting exclusion statement

The Company will disregard any votes cast in favour of Resolution 5 by or on behalf of Stephen Rix and any other person who will obtain a material benefit as a result of the issue of the shares (except a benefit solely by reason of being a holder of ordinary shares in the Company) or any associates of that person.

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

- 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 voteon the resolution in that way; or
- 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 voteon the resolution as the chair decides; or
- 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 aperson 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.

Resolution 6: Approval of Issue of Options to Executive Director

The Company has agreed, subject to obtaining Shareholder approval, to issue Options to the Company's Executive Director, Jeremy Steele (or his nominee), pursuant to the terms of the Control Bionics Employee Share Option Plan (**Plan**) and the additional terms and conditions as follows:

Number:	1,750,000
Exercise price:	Each option converts to one fully paid CBL share on payment of 7.5c per share.
Vesting date:	25% of options will vest at each of the first four anniversaries of the date of issue provided Mr Steele remains an employee of the Company. There are no other performance conditions.
Expiry date:	Five years from date of issue.

Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

c) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and

d) give the benefit within 15 months following such approval, unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue of Options to Mr Steele (or his nominee) constitutes giving a financial benefit and Mr Steele is a related party of the Company by virtue of being a Director.

The Directors (other than Mr Steele who has a material personal interest in the Resolution) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the grant of

Options because the agreement to issue the Options, reached as part of the remuneration package for Mr Steele, is considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis.

Listing Rule 10.14

Listing Rule 10.14 provides that a listed company must not permit equity securities, which includes options, to be issued to a director of the company without the approval of shareholders.

The issue of options falls within Listing Rule 10.14. It therefore requires the approval of Shareholders.

Resolution 6 seeks the required Shareholder approval for the issue of the Options under and for the purposes of Listing Rule 10.14.

Technical information required by Listing Rule 14.1A

If Resolution 6 is passed, the Company will be able to proceed with the issue of the Options to Mr Steele within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Options (because approval is being obtained under Listing Rule 10.14), the issue of the Options will not use up any of the Company's 15% annual placement capacity.

If Resolution 6 is not passed, the Company will not be able to proceed with the issue of the Options.

Technical Information required by Listing Rule 10.15

Pursuant to and in accordance with Listing Rule 10.15, the following information is provided in relation to Resolution 6:

a) The Options will be issued to Mr Steele (or his nominee), who falls within the category set out in Listing Rule 10.14.1 as Mr Steele is a related party of the Company by virtue of being a Director.

b) The maximum number of Options to be issued is 1,750,000.

c) The current total remuneration package for Mr Steele is $405,600 plus statutory superannuation. It is proposed to issue 1,750,000 options to Mr Steele which the Company attributes a value of $80,500 based on the Black Scholes methodology for valuing options.

d) The following Options have previously been issued to Mr Steele pursuant to the Plan:

Year	Number	Acquisition price
2023	315,789	Nil
2024	1,698,113	Nil
2025	8,000,000	Nil

e) The terms and conditions of the Options are set out in the Plan. A copy of the Plan rules was released to the ASX on 4 December 2020 and can be found at the following link https://announcements.asx.com.au/asxpdf/20201204/pdf/44qmks234ctxlr.pdf and a summary is set out below in paragraph l).

f) In considering the type of security to be issued to Mr Steele, the Board determined that the most appropriate security was options with substantially the same terms as the options issued to other employees of the Company during the year.

g) The Company attributes the value of the Options to be $80,500 based on the Black Scholes methodology for valuing options.

h) All of the Options will be issued on the same date which will be no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).

i) The issue price of the Options will be nil. The Company will not receive any other consideration in respect of the issue of the Options (other than in respect of funds received on exercise of the Options).

j) Assuming the Options are issued no later than one month after the date of the Meeting, details of the issue of the Options will be published in the Company's 2027 Annual Report along with a statement that approval for the issue was obtained under Listing Rule 10.14. Further, any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Options under the Plan after this Resolution is approved and who were not named in this Notice will not participate until approval is obtained under Listing Rule 10.14.

k) No loan will be made to fund the exercise price of the Options.

l) A summary of the Plan is set out in Schedule A.

Voting exclusion statement

The Company will disregard any votes cast in favour of Resolution 6 by or on behalf of Jeremy Steele, a person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Control Bionics Employee Share Option Plan or any of their associates.

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

- 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 voteon the resolution in that way; or
- 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 voteon the resolution as the chair decides; or
- 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 aperson 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.

Resolution 7: Approval of Control Bionics Employee Share Option Plan

Resolution 7 seeks shareholder approval for the Control Bionics Employee Share Option Plan (**Plan**) for the purposes of the Listing Rules and the Corporations Act.

ASX Listing Rules

ASX Listing Rule 7.1 provides that a company may not issue Equity Securities, or agree to issue Equity Securities, without the approval of shareholders, if the number of Equity Securities to be issued in any 12-month period (including shares issued on the exercise of any options) exceeds 15% of the issued capital of the company preceding the issue (15% Placement Capacity).

ASX Listing Rule 7.2 contains a number of exceptions to the 15% Placement Capacity rule in ASX Listing Rule 7.1. In particular, under Exception 13 in ASX Listing Rule 7.2, any Equity Securities issued under an employee incentive scheme within three years of the date on which shareholders approve the issue of those Equity Securities are not deducted from the Company's 15% Placement Capacity for the purposes of ASX Listing Rule 7.1. Resolution 6 is designed to satisfy the requirements of Exception 13 in ASX Listing Rule 7.2.

If Resolution 7 is passed, any Equity Securities issued under the Plan within the three years after the date of the Meeting will not be deducted from the Company's 15% Placement Capacity for the purposes of ASX Listing Rule 7.1. If Resolution 7 is not passed, any Equity Securities issued under the Plan will be deducted from the Company's 15% Placement Capacity for the purposes of ASX Listing Rule 7.1.

Purpose of Plan

The purpose of the Plan is to provide incentives to employees of the Company (**Eligible Employees)** who are integral to the operations and ongoing success of the Company. These incentives are designed to encourage greater productivity from Eligible Employees to better enable the Company to retain its management personnel in a highly competitive industry.

Should Resolution 7 be passed, the Company will have the necessary flexibility to issue securities as an incentive to management personnel, and the issue of securities under the Plan will not be deducted from the Company's 15% Placement Capacity pursuant to ASX Listing Rule 7.1.

A copy of the Plan rules was released to the ASX on 4 December 2020 can be found at the following link: https://announcements.asx.com.au/asxpdf/20201204/pdf/44qmks234ctxlr.pdf

A summary of the Plan is set out in Schedule A.

Maximum number of options proposed to be issued

The maximum number of Options which can be issued under the Plan is 27,154,435. It is therefore proposed that the maximum number of options to be issued under the Plan following approval of shareholders is 19,500,000.

Options issued under the Plan

Since the date of the last approval of the Plan at the 2023 AGM, the Company has issued 7,581,645 options under the Plan.

Voting exclusion statement

The Company will disregard any votes cast on Resolution 7 by any person who is eligible to participate in the Plan, including any Directors, and any associates of those persons.

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

- 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 voteon the resolution in that way; or
- 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 voteon the resolution as the chair decides; or
- 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 aperson excluded from voting, on the resolution; and
    - The holder votes on the resolution in accordance with directions givenby the beneficiary to the holder to vote in that way.

Resolution 8: Additional Share Issue Capacity under Listing Rule 7.1A

ASX Listing Rule 7.1A enables small to mid-cap listed companies to seek shareholder approval by special resolution to issue equity securities equivalent to an additional 10% of the fully paid ordinary securities it had on issue by way of placements over a 12-month period **(10% Placement Facility)**. This is in addition to the existing 15% placement capacity permitted by ASX Listing Rule 7.1.

A company is eligible to seek shareholder approval for this additional placement capacity if it satisfies both of the following criteria at the date of the AGM:

a) it has a market capitalisation of $300 million or less; and
b) it is not included in the S&P/ASX 300 Index.

The Company currently satisfies both the above criteria, and anticipates it will continue to satisfy these criteria at the date of the Meeting. Any equity securities issued under ASX Listing Rule 7.1A must be in an existing quoted class of securities. The Company has only one quoted class of equity securities on issue, being ordinary shares.

Accordingly, Resolution 8 seeks Shareholder approval by special resolution for the issue of such number of ordinary shares as calculated under the formula in ASX Listing Rule 7.1A.2, at an issue price as permitted by ASX Listing Rule 7.1A.3, to such persons as the Board may determine.

At the date of this Notice, the Company has on issue 336,338,142 fully paid ordinary shares. If Resolution 8 is approved the Company will have the capacity to issue:

(i) 81,463,306 ordinary shares under ASX Listing Rule 7.1; and

(ii) 54,308,870 ordinary shares under ASX Listing Rule 7.1A.

If Resolution 8 is passed, the Company will be able to issue ordinary shares under ASX Listing Rule 7.1A during the relevant period without using its 15% placement capacity under ASX Listing Rule 7.1.

If Resolution 8 is not passed, the Company will not be able to access the additional 10% Placement Facility during the relevant period and will remain subject to the 15% placement capacity under ASX Listing Rule 7.1.

Information required by ASX Listing Rule 7.3A

In accordance with ASX Listing Rule 7.3A, the following information is provided:

- An approval under ASX Listing 7.1A commences on the date of the Meeting and expires on the first to occur of the following:

  a) The date that is 12 months after the date of the Meeting at which the approval is obtained.
  b) The time and date of the Company's next annual general meeting.
  c) The time and date on which Shareholders approve a transaction under ASX Listing Rule 11.1.2 or 11.2.

- The minimum price at which the ordinary shares will be issued is no less than 75% of the volume weighted average price for ordinary shares calculated over the 15 trading days on which trades are recorded immediately before:

  a) the date on which the price at which the ordinary shares are to be issued is agreed; and
  b) if the ordinary shares are not issued within ten trading days of the date in paragraph (a), the date on which the ordinary shares are issued.

- If Resolution 8 is approved, and the Company issues ordinary shares under the 10% Placement Facility, the existing Shareholders' economic and voting power in the Company will be diluted. There is a risk that:

  a) the market price of ordinary shares may be significantly lower on the issue date than on the date on which this approval was sought; and
  b) the ordinary shares may be issued at a price that is at a discount to the market price for those ordinary shares on the issue date,

  which may have an effect on the amount of funds raised by the issue of the ordinary shares.

- The following table shows the potential dilution of existing Shareholders on the basis of the current market price of ordinary shares and the current number of ordinary shares for variable "A" calculated in accordance with the formula in ASX Listing Rule 7.1A.2 as at the date of the Notice.

The table also shows:

(i) two examples where variable "A" has increased, by 50% and 100%. Variable "A" is based on the number of ordinary shares the Company has on issue. The number of ordinary shares on issue may increase as a result of issues of ordinary shares that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under ASX Listing Rule 7.1 that are approved at a future Shareholders' meeting; and

(ii) two examples of where the issue price of ordinary shares has decreased by 50% and increased by 100% as against the closing price of shares, being 6c, on the ASX on 31 August 2026.

No. of Shares on Issue[1]	**Dilution**			
	Issue price (per Share)	**$0.03** **50% decrease in Issue Price**	**$0.06** **Issue Price**	**$0.12** **100% increase in Issue Price**
543,088,709 (Current)	**Shares issued**	**54,308,870**	**54,308,870**	**54,308,870**
	Funds raised	**$1,629,266**	**$3,258,532**	**$6,517,065**
814,633,064 (50% increase)	**Shares issued**	**81,463,306**	**81,463,306**	**81,463,306**
	Funds raised	**$2,443,899**	**$4,887,798**	**$9,775,597**
1,086,177,418 (100% increase)	**Shares issued**	108,617,741	**108,617,741**	**108,617,741**
	Funds raised	**$3,258,532**	**$6,517,065**	**$13,034,129**

The table has been prepared on the following assumptions:

(i) The Company issues the maximum number of ordinary shares available under the 10% Placement Facility.
(ii) No shares are issued as a result of the exercise of options.
(iii) No partly paid shares over ordinary shares are exercised before the date of issue of ordinary shares under ASX Listing Rule 7.1A.
(iv) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting.
(v) The table shows only the effect of issues of ordinary shares under ASX Listing Rule 7.1A, not under the 15% placement capacity available under ASX Listing Rule 7.1.

Any ordinary shares issued under ASX Listing Rule 7.1A.2 will only be for cash consideration.

The funds raised from the issue of ordinary shares under ASX Listing Rule 7.1A will be used for working capital for the Company and establishing and consolidating new sales and distribution opportunities for the Company's range of products and services.

The Company will comply with the disclosure obligations under ASX Listing Rules 7.1A.4 and 3.10.3 upon issue of any ordinary shares.

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of any ordinary shares that may be issued have not been determined as at the date of this Notice, but may include existing Shareholders as well as new Shareholders who are not related parties or associates of the Company. Any potential allottees will be determined on a case-by-case basis having regard to factors including, but not limited to, the following:

- the methods of raising funds that are available to the Company and balancing interest from potential allottees with the interests of existing Shareholders;
- the effect of the issue of the ordinary shares on the control of the Company. Allocation will be subject to takeover thresholds;

- the financial situation and solvency of the Company and its projected need for working capital at any given time; and
- advice from corporate, financial and broking advisors (if applicable).

As at the date of this Notice, no specific intention to issue ordinary shares under ASX Listing Rule 7.1A to any parties, investors or existing Shareholders have been formed.

The Company has issued equity securities under Listing Rule 7.1A.2 in the 12 months preceding the 2026 AGM as follows:

Date of issue	Persons to whom issued	Number of ordinary shares issued	Issue price and the discount to closing market price on date of issue	Cash received and expenditure
8 December 2056	Reitham Equity GmbH	35,351,814 representing 10% of the shares on issue 12 months prior to the 2026 AGM.	Issue price of 6.5c, being a discount of 0.3c to the closing price of 6.9 cents on 1 December 2025 (being the date of the agreement to issue shares). .	$2,297,867 was received which has been fully utilised for working capital.

Resolution 8 is a special resolution. For a special resolution to be passed, at least 75% of the votes cast by shareholders entitled to vote on Resolution 8 must be in favour of Resolution 8.

Voting exclusion statement

The Company will disregard any votes cast in favour of this resolution by or on behalf of any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a Shareholder in the Company) or any associates of that person.

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

- A person as proxy or attorney for a person who is entitled to vote on this resolution, in accordance with directions given to the proxy or attorney to voteon this resolution in that way; or
- The chair of the meeting as proxy or attorney for a person who is entitled to vote on this resolution, in accordance with a direction given to the chair to vote on this resolution as the chair decides; or
- 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 aperson excluded from voting, on this resolution; and
    - The holder votes on this resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

At the date of this Notice, the Company has not invited any existing shareholder to participate in an issue of Equity Securities under ASX Listing Rule 7.1A. Therefore, no existing shareholder will be excluded from voting on this Resolution.

SCHEDULE A

Control Bionics Employee Share Option Plan

A summary of the Control Bionics Employee Share Option Plan (**Plan**) is provided below.

(a) General

The Plan is intended to encourage participation by Eligible Employees in the Company through Share ownership to attract, motivate and retain Eligible Employees.

Under the Plan, the Board has the discretion to grant options to Eligible Employees of the Company or a related body corporate.

Options give a participant in the Plan a right to acquire shares in the Company subject to the achievement of time-based vesting conditions, with options requiring the payment of an exercise price to acquire the shares.

The Board has the discretion to amend the rules of the Plan but not so as to reduce the rights of participants, except where necessary to correct obvious errors or mistakes or to comply with legal requirements or where agreed by the participant.

Awards under the Plan are made at the Board's discretion.

(b) Eligibility

The rules allow for offers under the Plan to be made to Eligible Employees by the Company and whom the Board determines is eligible to participate in the Plan.

(c) Issue of options

Options and performance rights may be issued under the Plan subject to conditions on the right of an Eligible Employee to exercise options including performance related conditions.

No amount is payable on the grant of options.

(d) Delivery of shares

On exercise of options, the Company may deliver shares by new issue or by purchasing shares for transfer to participants.

(e) Plan limits

Any offer of options must not result in the number of Shares that have been or may be issued in any of the circumstances covered by the following paragraphs exceeding 5% of the total number of shares in that class on issue:

(i) Shares that may be issued under the offer;

(ii) Shares that may be issued as a result of offers made at any time during the previous 3-year period under an employee incentive scheme or an ASIC exempt arrangement of a similar kind to an employee incentive scheme.

(f) Hedging economic exposure prohibited

Without limiting the prohibitions in Part 2D.7 of the Corporations Act (ban on hedging remuneration of key management personnel), the terms of the Plan prohibit entering into transactions or arrangements which limit the economic risk of participating in unvested options under the Plan.

Definitions and Interpretation

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

$ means Australian Dollars.

Associate has the meaning given in Listing Rule 19.12.

ASX means ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX.

Board means the board of Directors.

Company means Control Bionics Limited ACN 115 465 462.

Corporations Act means the *Corporations Act 2001* (Cth).

Director means a director of the Company.

Explanatory Statement means the explanatory statement that forms part of the Notice.

Equity Security/ies means an equity security or securities as defined in the Listing Rules.

Listing Rules means the Listing Rules of ASX.

Meeting has the meaning given in the introductory paragraph of the Notice.

Notice means the notice of Meeting that comprises of the notice, agenda, Explanatory Statement and Proxy Form.

Option means a security issued pursuant to the Control Bionics Employee Share Option Plan to subscribe for a Share.

Ordinary Resolution means a resolution which is passed if more than 50% of the votes cast by Shareholders present and eligible to vote at the Meeting (whether in person, by proxy, by attorney or, in the case of a corporate shareholder, by a corporate representative) are in favour of it.

Proxy Form means the proxy form attached to the Notice.

Resolution means a resolution contained in the Notice.

Section means a section of this Explanatory Statement.

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

Shareholder means a registered holder of a Share.

Special Resolution means a resolution which is passed if more than 75% of the votes cast by Shareholders present and eligible to vote at the Meeting (whether in person, by proxy, by attorney or, in the case of a corporate shareholder, by a corporate representative) are in favour of it.

CONTROL BIONICS

Proxy Voting Form

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

Control Bionics Limited | ABN 45 115 465 462

Your proxy voting instruction must be received by **11:00am (AEDT) on Sunday, 11 October 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 Annual General Meeting of Control Bionics Limited, to be held at **11:00am (AEDT) on Tuesday, 13 October 2026 at Level 11, 66 Clarence Street, Sydney, NSW** 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.

AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS
Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolution 1 (except where I/we have indicated a different voting intention below) even though Resolution 1 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

STEP 2 - Your voting direction

Resolutions		For	Against	Abstain
1	Remuneration Report			
2	Re-election of Director – Damian Lismore			
3	Re-election of Director – Stephen Rix			
4	Re-election of Director – Prof Nicholas Opie			
5	Approval to Issue 1,044,087 Shares to Stephen Rix			
6	Approval of Issue of Options to Executive Director			
7	Approval of Control Bionics Employee Share Option Plan			
8	Additional Share Issue Capacity under Listing Rule 7.1A			

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).

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