

1 April 2025

Dear Fellow Shareholders,

The Board of Directors (“Board”) of BrainChip, Ltd (“BRN”) or “Company”) is pleased to invite you to attend the Company’s 2025 Annual General Meeting (“AGM”) which will be held as a hybrid meeting at Thomas Keneally Room, Level 2, 30 Pitt Street, Sydney NSW 2000 on 6 May 2025 at 11:00am (AEST).

The AGM Notice of Meeting has also been made available to you.

In advance of the AGM, the Board would like to outline the rationale and provide some key perspectives and clarity on the design of compensation arrangements for directors and executives outlined in the Notice of Meeting, namely Resolutions 1 and 5.

BrainChip is at the forefront of a rapidly growing and dynamic industry. As members of the Board, we encourage BrainChip’s Management to remain agile and pursue opportunities where and when they arise. In turn, we as Non-Executive Directors must be equally agile in how we oversee corporate governance and executive compensation, in particular.

The Remuneration and Nomination Committee is dedicated to our Remuneration Strategy which focuses, in part, on aligning the pay programs with the interests of shareholders. Fulfilling this strategy requires that we hire the industry’s finest and incentivise them to execute our strategic commercial roadmap. In doing so, our compensation programs are calibrated to attract and retain highly talented individuals in competitive specialised markets and reward them when the Company succeeds. Doing anything less would not be in the best interests of shareholders.

We acknowledge that the pay levels and incentive programs for our executive directors are not typical practice in the Australian market. In reality, BrainChip’s reach goes far beyond Australian shores for both talent and business prospects. We have found that the tools used to hire, retain, and incentivise employees must match the markets in which these individuals live and operate. As such, we consider pay levels and methods in Australia, France, India, and the United States when designing our remuneration program. This flexible and holistic approach to remuneration ensures we are compensating employees fairly while also attracting and retaining their critical talent for BrainChip.

Our commitment to aligning compensation programs with the interests of shareholders is demonstrated in the design of the short-term incentive (STI) program and the long-term awards granted in 2024. The Board and Remuneration Committee set high financial targets for the Company’s Management team based on 2024 bookings and operational goals. Although Management performed well and advanced BrainChip’s overall business, we fell short of these

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bookings' goals. As a result of these outcomes, the 2024 STI payout was 52% of the annual target, in alignment with the STI plan and performance against operational objectives and booking targets.

Similarly, a significant portion of our equity awards granted in 2024 will only vest if rigorous performance goals, as measured over a three-year period, are met. Only if Management achieves strong revenue, bookings, and share price targets, will Management realise the full value of these grants.

Taking into consideration the shareholder feedback, the Committee undertook a thorough process in designing the compensation program for 2024, and in further calibrating it in 2025. Specifically, we reviewed all elements of our compensation programs, considered competitive pay practices and levels, as well as pay levels in both Australia and the United States through the use of both peer group(s) and survey data, which were established using a context-specific methodology (i.e., industry sector, company size, performance profile, and organisational complexities). We also sought independent counsel to confirm the programs were appropriate for each market and closely tied to the success of the business.

In relation to the Non-Executive Directors (NEDs) remuneration program, we note the annual issuance of securities under the Company's Equity Plan, as outlined in the Company's NED remuneration policy. In response to shareholder feedback, and reflecting their confidence in the Company's long-term prospects, the NEDs each have agreed to defer the issuance of 477,369 securities associated with the 2025 annual offers. The issuance will be subject to shareholder approval at the 2026 Annual General Meeting (AGM). If approved, the securities will be issued following the 2026 AGM.

The Board and the Remuneration and Nominations Committee believe that the current remuneration program is well designed to incentivise the management team to deliver innovative products, exceed customer expectations, and expand BrainChip's growth to align with shareholders' values. We appreciate your support and welcome feedback on the remuneration program as described in the following pages.

Sincerely,



Antonio J Viana
Board Chair



Pia Turcinov
Remuneration and Nomination Committee Chair

BRAINCHIP HOLDINGS LTD
ABN 64 151 159 812

NOTICE OF ANNUAL GENERAL MEETING

The Annual General Meeting of the Company will be at Thomas Keneally Room, Level 2, 30 Pitt Street, Sydney NSW 2000 on 6 May 2025 at 11:00 am (AEST).

This Notice should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.

The Meeting is being held by way of a hybrid meeting from a physical location in Sydney and using the Lumi AGM technology. Shareholders are urged to attend and vote at the meeting electronically using the Lumi AGM technology or vote by lodging the Proxy Form attached to this Notice.

BRAINCHIP HOLDINGS LTD
ACN 151 159 812

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of Shareholders of BrainChip Holdings Ltd ACN 151 159 812 ("**BrainChip**" or "**Company**") will be held at Thomas Keneally Room, Level 2, 30 Pitt Street, Sydney NSW 2000, on 6 May 2025 at 11:00 am (AEST) ("**Meeting**").

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form, form part of this Notice.

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders at 7.00pm (AEST) on 4 May 2025.

Terms and abbreviations used in this Notice (including the Explanatory Memorandum) are defined in Schedule 1.

AGENDA

ANNUAL REPORT

To consider the Annual Report of the Company and its controlled entities for the year ended 31 December 2024, which includes the Financial Report, the Directors' Report and the Auditor's Report.

RESOLUTIONS

1. ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, to pass with or without amendment, the following Resolution as a non-binding Resolution:

"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given by the Shareholders for the adoption of the Remuneration Report as contained in the Company's Annual Report for the year ended 31 December 2024."

Note: The vote on this Resolution is advisory only and does not bind the Directors or the Company.

Note: This Resolution is subject to a voting exclusion as set out within this Notice of Meeting.

2. RE-ELECTION OF GEOFFREY CARRICK AS DIRECTOR

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

"That, for the purposes of clause 16.4 of the Constitution and ASX Listing Rule 14.4, and for all other purposes, Geoffrey Carrick who retires by rotation and being eligible offers himself for re-election, be re-elected as a Director of the Company."

3. RE-ELECTION OF DUY-LOAN LE AS DIRECTOR

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

"That, for the purposes of clause 16.4 of the Constitution and Listing Rule 14.4, and for all other purposes, Duy-Loan Le who retires by rotation and being eligible offers herself for re-election, be re-elected as a Director of the Company."

4. RATIFICATION OF PRIOR ISSUE OF 40,000,000 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 approve the prior issue of 40,000,000 fully paid ordinary Shares issued pursuant to the Put Option Agreement between the Company, LDA Capital Limited, and LDA Capital LLC (and as varied) as announced to the ASX on 28 February 2025, on the terms and conditions set out in the Explanatory Memorandum."

Note: This Resolution is subject to a voting exclusion as set out within this Notice of Meeting.

5. APPROVAL OF ISSUE OF RESTRICTED STOCK UNITS TO EXECUTIVE DIRECTOR

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 10.14 and for all other purposes, Shareholders approve the grant of 7,545,307 Restricted Stock Units to Sean Hehir, Executive Director and Chief Executive Officer, under the Company's Equity Plan, on the terms and conditions set out in the Explanatory Memorandum."

Note: If approval is obtained under Listing Rule 10.14, approval is not required under Listing Rules 10.11 or 7.1, as set out in the Explanatory Memorandum.

Note: This Resolution is subject to a voting exclusion as set out within this Notice of Meeting.

6. ELECTION OF SELF-NOMINATED DIRECTOR

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

“That Mr Steven Liebeskind, who has been nominated by shareholder Crossfield Intech Nominees Pty Ltd as trustee for the Liebeskind Family Superannuation Fund as a Director for election in accordance with the Constitution of the Company, and being eligible, be elected as a Director of the Company with effect from the close of this Meeting”.

Dated: 1 April 2025



By order of the Board
Kim Larkin
Company Secretary

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IMPORTANT VOTING INFORMATION

VOTING EXCLUSIONS

Voting exclusion for Resolution 1 - Adoption of Remuneration Report

A vote on this Resolution must not be cast (in any capacity) by or on behalf of a member of the Key Management Personnel whose remuneration is included in the Remuneration Report for the year ended 31 December 2024, or a Closely Related Party of such a member.

However, a vote may be cast by such persons if the vote is not cast on behalf of a person who is excluded from voting on this Resolution, and:

- (a) it is cast by a person as proxy for a person who is entitled to vote on the Resolution, in accordance with the directions on the Proxy Form; or
- (b) it is cast by the Chairman as proxy for a person who is entitled to vote on the Resolution, and the appointment of the Chairman as proxy does not specify the way the proxy is to vote on this Resolution but expressly authorises the Chairman to exercise the proxy even if this Resolution is connected with the remuneration of a member of the Key Management Personnel.

Voting exclusion for Resolution 4 –Ratification of Prior Issue of 40,000,000 Shares

The Company will disregard any votes cast in favour of this Resolution by or on behalf of LDA Capital Limited and LDA Capital LLC, who participated in the issue of Shares, the subject of this Resolution, or any of its associates.

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

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with the directions given to the proxy or attorney to vote on this Resolution in that way; or
- (b) the Chairman as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chairman to vote on this Resolution as the Chairman decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - i. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution; and
 - ii. the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting exclusion for Resolution 5 - Approval of Issue of Restricted Stock Units to Executive Director

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Company's Equity Plan.

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

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- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with the directions given to the proxy or attorney to vote on this Resolution in that way; or
 - (b) the Chairman as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chairman to vote on this Resolution as the Chairman decides; or
 - (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - i. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution; and
 - ii. the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

In addition, in accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a member of the Key Management Personnel (including any Director) whose remuneration is connected with this Resolution, or a Closely Related Party of such a member.

However, a vote may be cast by such persons if the vote is not cast on behalf of a person who is excluded from voting on this Resolution, and:

- (a) it is cast by a person as proxy for a person who is entitled to vote on the Resolution, in accordance with the directions on the Proxy Form; or
- (b) it is cast by the Chairman as proxy for a person who is entitled to vote on the Resolution, and the appointment of the Chairman as proxy does not specify the way the proxy is to vote on this Resolution but expressly authorises the Chairman to exercise the proxy even if this Resolution is connected with the remuneration of a member of the Key Management Personnel.

**BRAINCHIP HOLDINGS LTD
ACN 151 159 812**

EXPLANATORY MEMORANDUM

1. INTRODUCTION

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at 11:00 am AEST on 6 May 2025 at Thomas Keneally Room, Level 2, 30 Pitt Street Sydney NSW 2000.

This Explanatory Memorandum forms part of the Notice which should be read in its entirety.

This Explanatory Memorandum contains the terms and conditions on which the Resolutions will be voted.

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

2. ATTENDING THE MEETING ELECTRONICALLY VIA LUMI AGM TECHNOLOGY

The Meeting will be held by way of a hybrid meeting which means it is being held from a physical location in Sydney and also being held electronically using the Lumi AGM technology.

To ensure all Shareholders are able to attend the Meeting and are given a reasonable opportunity to participate in the Meeting, the Meeting is being held at a physical site and also electronically using the Lumi AGM technology which gives Shareholders access to join and participate in the meeting via webcast, submit questions to the Chairman in real time and directly vote at the Meeting using the voting technology.

Online Voting Procedures during the Meeting

Shareholders who wish to participate in the Meeting online may do so:

- a. From their computer, by entering the URL into their browser:

<https://meetings.lumiconnect.com/300-503-471-523>

- b. From their mobile device by either entering the URL in their browser:

<https://meetings.lumiconnect.com/300-503-471-523>

Instructions on how to access and use the Lumi AGM technology are contained in **Appendix B** of this Notice.

If you choose to participate in the Meeting online, you can log in to the meeting by entering:

1. The meeting ID, which is – **300-503-471-523**

2. Your username, which is your Voting Access Code (VAC) which can be located on the first page of your proxy form or Notice of Meeting email; and
3. Your password, which is the postcode registered to your holding if you are an Australian Shareholder. Overseas Shareholders will need to enter the country of their registered address as it appears on a recent statement.
4. If you have been nominated as a third-party proxy, please contact Boardroom on 1300 737 760.

Attending the meeting online enables Shareholders to view the Meeting live and to also ask questions and cast direct votes at the appropriate times whilst the Meeting is in progress.

3. ACTION TO BE TAKEN BY SHAREHOLDERS AND VOTING REQUIREMENTS

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

3.1 Direct voting using the Lumi AGM Technology

Shareholders are invited and encouraged to participate in the Meeting and vote electronically using the Lumi AGM technology. The technology will provide Shareholders with the ability to view and participate in the proceedings of the Meeting by webcast, and to cast their votes during the Meeting.

Instructions on how to download and use the technology are contained in **Appendix C** of this Notice.

If Shareholders are unable to attend the Meeting using the Lumi AGM technology or physically, they are encouraged to alternatively return the Proxy Form to the Company in accordance with the instructions thereon. Returning the Proxy Form will not preclude a Shareholder from attending and voting at the Meeting utilising the App should they elect to do so.

3.2 Technical Difficulties

Technical difficulties may arise during the course of the Meeting. The Chair of the Meeting has discretion as to whether and how the meeting should proceed in the event that a technical difficulty arises. In exercising this discretion, the Chair of the Meeting will have regard to the number of Shareholders impacted and the extent to which participation in the business of the Meeting is affected.

Where the Chair of the Meeting considers it appropriate, the Chair of the Meeting may continue to hold the Meeting and transact business, including conducting a poll and voting in accordance with valid proxy instructions. For this reason, Shareholders are encouraged to submit a directed proxy in advance of the Meeting in accordance with the instructions below, so that votes can still be counted even if you plan to attend the Meeting online.

3.3 Proxies

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. Please note that:

- (a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company; and
- (c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. Where the proportion or number is not specified, each proxy may exercise half of the votes.

Proxy Forms must be received by the Company no later than 11:00am (Sydney time) on 4 May 2025, being at least 48 hours before the Meeting.

The Proxy Form provides further details on appointing proxies and lodging Proxy Forms including electronically via the Registry's website.

3.4 Voting requirements

Recommendation 6.4 of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4th edition) and ASX guidance provide that a listed entity should ensure that all substantive Resolutions at a meeting of security holders are decided by a poll rather than by a show of hands. In accordance with these recommendations, the Chairman has determined in accordance with clause 14.11 of the Constitution that all Resolutions put to Shareholders at the Meeting will be decided by poll rather than by a show of hands.

In accordance with the Company's Constitution and the Listing Rules, each Resolution put to Shareholders at the meeting must be passed by way of an ordinary resolution which requires the resolution be approved by a majority of votes cast by Shareholders entitled to vote on the resolution.

3.5 Voting Intentions

Subject to any voting restrictions and exclusions, the Chairman intends to vote in **favour** of Resolutions 1 to 5 (inclusive) and **against** Resolution 6.

4. ANNUAL REPORT

In accordance with section 317(1) of the Corporations Act the Annual Report must be laid before the Meeting. There is no requirement for Shareholders to approve the Annual Report.

At the Meeting, Shareholders will be offered the opportunity to:

- (a) discuss the Annual Report which is available online at <https://investors.brainchip.com/asx-filings>;
- (b) ask questions about, or comment on, the management of the Company;
- (c) ask the auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report, the accounting policies adopted by the Company in relation to the preparation of the financial statements in the Annual Report and the independence of the auditor in relation to the conduct of the audit, and
- (d) ask questions about, or make comments on, the Remuneration Report.

In addition to taking questions at the Meeting, written questions to the Chairman about the management of the Company, or to the Company's auditor about:

- (a) the content of the Auditor's Report;
- (b) the conduct of the audit,

may be submitted no later than five (5) business days before the Meeting to the Company Secretary at the Company's registered office.

5. MEMBER COMMUNICATIONS

Receiving your shareholder communications electronically is the best way to stay informed and will assist the Company with minimising paper usage. If you haven't already, we encourage you to make the switch to paperless communications and provide the Company with your email address. To update your communication preferences, please visit the [Boardroom Investor Centre](#) or contact the Company's share registry, Boardroom Pty Limited.

You can make a standing election as to how you would like to receive certain documents including annual reports and meeting-related documents (for example notices of meeting and proxy/voting forms). You can also make a one-off request to receive a document in physical or electronic form by contacting Company's share registry, Boardroom Pty Limited.

6. RESOLUTION 1 – REMUNERATION REPORT

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the Remuneration Report be adopted must be put to the Shareholders. However, such a resolution is advisory only and does not bind the Directors of the Company.

The Remuneration Report sets out the Company's remuneration arrangements for Key Management Personnel of the Company. The Remuneration Report is part of the Directors' Report contained in the annual financial report of the Company for the financial year ending 31 December 2024. A copy is available on the Company's website.

A reasonable opportunity will be provided for discussion of the Remuneration Report at the Annual General Meeting.

Voting consequences

Under the Corporations Act, if at least 25% of the votes cast on a Remuneration Report resolution are voted against the adoption of the Remuneration Report in two consecutive annual general meetings, the Company will be required to put to Shareholders a resolution proposing the calling of an extraordinary general meeting to consider the appointment of Directors of the Company at the second annual general meeting (Spill Resolution).

If more than 50% of Shareholders vote in favour of the Spill Resolution, the Company must convene the extraordinary general meeting (Spill Meeting) within 90 days of the second annual general meeting, at which all of the Directors (other than the Managing Director) of the Company, would need to stand for re-election.

At its last annual general meeting, a Spill Resolution was put to shareholders, as a result of there having been two consecutive annual general meetings (including the last annual general meeting) at which at least 25% of the votes cast on the Remuneration Report resolution were

cast against the Remuneration Report Resolution. The Spill Resolution put to shareholders at the last annual general meeting was not passed by shareholders therefore a Spill Resolution is not relevant for this Annual General Meeting.

A voting exclusion statement for Resolution 1 is included in the Voting Exclusions.

7. RESOLUTION 2 – RE-ELECTION OF GEOFFREY CARRICK AS DIRECTOR

Resolution 2 seeks approval for the re-election of Geoffrey Carrick as a Director with effect from the end of the Annual General Meeting.

In accordance with Listing Rule 14.4, a director must not hold office (without re-election) past the third annual general meeting following the director's appointment, or three (3) years, whichever is the longer. In addition, clause 16.4 of the Constitution provides that at each Annual General Meeting one-third of the Directors (other than the Managing Director or any Alternate Director) for the time being, or, if their number is not three or a multiple of three, then the number nearest to, but not exceeding, one-third of the Directors must retire from office. Directors who retire by reason of clause 16.4 of the Constitution are those Directors who have been in office the longest since their last election. A retiring Director is eligible for re-election.

Mr Carrick held the positions of Head of Corporate Finance at Shaw and Partners Limited from March 2016 to July 2019, and Head of Equity Capital Markets at Commonwealth Bank of Australia from 2012 to 2015. From 1999 through to 2011, Mr Carrick was Division Director of Equity Capital Markets at Macquarie Capital.

Mr Carrick currently serves as Director of VCF Capital Partners Pty Limited and Non-Executive Director of Smartpay Holdings Limited. Mr Carrick is a graduate of the University of Sydney and holds a Bachelor of Economics and Bachelor of Laws.

Mr Carrick serves on the BrainChip board as a non-executive director and is the Chair of the Audit & Risk Committee and a member of the Remuneration & Nominations Committee.

Directors' recommendation

The Board (with Mr Carrick abstaining) supports the re-election of Mr Geoffrey Carrick and recommends that Shareholders vote in favour of this Resolution.

The Chairman intends to exercise all available proxies in **favour** of this Resolution.

8. RESOLUTION 3 – RE-ELECTION OF DUY-LOAN LE AS DIRECTOR

Resolution 3 seeks approval for the re-election of Duy-Loan Le as a Director with effect from the end of the Annual General Meeting.

In accordance with Listing Rule 14.4, a director must not hold office (without re-election) past the third annual general meeting following the director's appointment, or three (3) years, whichever is the longer. In addition, clause 16.4 of the Constitution provides that at each Annual General Meeting one-third of the Directors (other than the managing director or any Alternate Director) for the time being, or, if their number is not three or a multiple of three, then the number nearest to, but not exceeding, one-third of the Directors must retire from office. Directors who retire by reason of clause 16.4 of the Constitution are those Directors who have been in office the longest since their last election. A retiring Director is eligible for re-election.

Ms Le has an impressive professional history, both technologically and in executive management, having retired from Texas Instruments (TI) as a Senior Fellow after 35

years. While at TI, she led the global R&D, and advanced technology manufacturing from concept to high-volume production for TI's multi-billion-dollar memory, DSP, and base station product lines.

She has global business experience, including overseeing joint ventures, foundries and OSAT (Outsourced Semiconduction Assembly and Test) partnerships.

Ms Le holds 24 patents..

In addition to BrainChip, she currently serves as a non-executive director on the boards of Wolfspeed Inc (NASDAQ:NATI), Atomera Inc (NASDAQ:ATOM) and Cirrus Logic Inc (NASDAQ:CRUS), with her former listed company directorships including National Instruments Corp ((NASDAQ:NATI) and Ballard Power Systems (NASDAQ:BLDP).

Ms Le was inducted into the Women in Technology Hall of Fame (WiTi) in 2001, was the first engineer to be inducted into the Asian Hall of Fame in 2017 and in 2021 was named to "NACD Directorship 100", a recognition by the National Association of Corporate Directors for her excellence in leadership & corporate governance.

In addition she serves on the boards for two non-profit organisations which promote education and support social economic development projects in the third world.

She has received numerous recognitions for her philanthropic contributions worldwide, including Congressional Special Recognition in the United States.

Ms Le serves on the BrainChip board as a non-executive director and is a member of the Audit & Risk and Remuneration & Nominations Committees.

Directors' recommendation

The Board (with Ms Le abstaining) supports the re-election of Ms Duy-Loan Le and recommends that Shareholders vote in favour of this Resolution.

The Chairman intends to exercise all available proxies in **favour** of this Resolution.

9. RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE OF 40,000,000 SHARES

Background

On 28 February 2025, and as announced to the ASX on 27 February 2025, 40,000,000 fully paid ordinary Shares were issued by the Company to LDA Capital Group LLC issued pursuant to the Put Option Agreement between the Company and LDA Capital Limited and LDA Capital LLC (and as varied) as announced to the ASX on 7 January 2025.

A summary of the material terms of the Put Option Agreement is contained in **Appendix A** (as announced to ASX on 13 August 2020, 26 October 2020, 13 October 2021, 3 January 2024 and 7 January 2025).

In accordance with Listing Rule 7.4, it is proposed that Shareholders ratify the issue of ordinary Shares as detailed below.

Listing Rule 7.1 limits the Company from issuing more than 15% of its issued capital without shareholder approval. Listing Rule 7.4 provides that where a company's shareholders

subsequently approve an issue of securities, the issue will be treated as having been made with approval for the purpose of Listing Rule 7.1, thereby replenishing the Company's 15% capacity, enabling it to issue further securities up to that limit.

If this Resolution is not approved, the Company's capacity to raise additional equity funds over the next 12 months without reference to Shareholders will be reduced.

If this Resolution is approved the Company's capacity to raise additional equity over the next 12 months will increase by 40,000,000 securities.

Information required under Listing Rule 7.5:

- (a) **Number of securities issued:**
40,000,000 fully paid ordinary Shares.
- (b) **Date on which the securities will be issued:**
The Shares were issued and allotted on 28 February 2025.
- (c) **Issue price of securities:**
The Shares were issued for \$nil consideration under the Put Option Agreement.
- (d) **Allottees of the securities:**
The Shares were allotted to LDA Capital Group LLC in accordance with the Put Option Agreement.
- (e) **Terms of securities:**
The Shares issued, rank equally with all other Shares on issue at the time and have the same rights and entitlements.
- (f) **The purpose of the issue:**
The Company intends to use the capital to execute on its product roadmap and development initiatives.

Directors' recommendation

The Board unanimously recommends that Shareholders vote in favour of this Resolution.

The Chairman intends to exercise all available proxies in **favour** of this Resolution.

A voting exclusion statement for Resolution 4 is included in the Voting Exclusions.

10. RESOLUTION 5 - APPROVAL OF ISSUE OF RESTRICTED STOCK UNITS TO EXECUTIVE DIRECTOR

Background

Subject to Shareholder approval, the Company proposes to grant a maximum of 7,545,307 Restricted Stock Units to Sean Hehir, Executive Director and Chief Executive Officer (CEO).

The objective of the proposed grant of Restricted Stock Units to Mr Hehir is primarily to link the reward of Restricted Stock Units to Shareholder value creation, and align his interests with those of Shareholders and to encourage the long-term sustainable growth of the Company.

The Restricted Stock Units shall be issued under, and subject to, the terms of the Equity Plan.

All Directors and Executives are entitled to participate in the Equity Plan, a summary of the key terms of which is set out in **Appendix B**.

Listing Rule 10.14.1 provides that a company must not issue equity securities to a director of the company under an employee incentive scheme unless the issue has been approved by holders of ordinary securities. Once approval is obtained pursuant to Listing Rule 10.14, the Company is entitled to rely on Listing Rule 10.12, Exception 8 as an exception to any requirement that may otherwise apply requiring shareholder approval under Listing Rule 10.11. Similarly, approval will not be required under Listing Rule 7.1, as Listing Rule 7.2 exception 14 applies.

If this Resolution is not approved, the Company will not be able to issue the Restricted Stock Units to Mr Hehir and the Company will need to consider alternate means of compensation for Mr Hehir.

If this Resolution is approved, the Company will issue the Restricted Stock Units to Mr Hehir. The key terms of the Restricted Stock Units (**RSUs**) are set out in the table below:

Number	7,545,307								
Vesting Date(s)	Vesting will occur on the day that is one business day after 1 March 2028.								
Vesting Conditions	<div>Vesting will be determined based upon the following:<table><tr><th>Performance Hurdle Achievement</th><th>Number of RSUs that will vest</th></tr><tr><td>Less than or equal to 80% of the Performance Hurdle Target</td><td>2,515,102</td></tr><tr><td>100% of the Performance Hurdle Target</td><td>5,030,205</td></tr><tr><td>120% of the Performance Hurdle</td><td>7,545,307</td></tr></table><p>Achievement of the Performance Hurdles between 80% and 100% will results in the number of RSUs that will vest being interpolated on a linear basis not exceeding a maximum of 5,030,205 RSUs.</p><p>Achievement of the Performance Hurdles between 100% and 120% will results in the number of RSUs that will vest being interpolated on a linear basis not exceeding a maximum of 7,545,307 RSUs.</p></div>	Performance Hurdle Achievement	Number of RSUs that will vest	Less than or equal to 80% of the Performance Hurdle Target	2,515,102	100% of the Performance Hurdle Target	5,030,205	120% of the Performance Hurdle	7,545,307
Performance Hurdle Achievement	Number of RSUs that will vest								
Less than or equal to 80% of the Performance Hurdle Target	2,515,102								
100% of the Performance Hurdle Target	5,030,205								
120% of the Performance Hurdle	7,545,307								
Expiry Date	The date that is one business day in Australia after the final Vesting Date.								
Other Conditions	Pursuant to the Equity Plan.								

Information required under Listing Rule 10.15

It is intended that the RSUs will be issued within five (5) business days after the Annual General Meeting, but in any event no later than three (3) years after the Annual General Meeting.

The RSUs will be issued to Mr Hehir for \$nil consideration.

For the purposes of Listing Rule 10.15.2, Sean Hehir is a Director of the Company and falls under Listing Rule 10.14.1.

For the purposes of Listing Rule 10.15.6, the Company proposes to issue RSUs to Sean Hehir (as opposed to fully paid ordinary securities) for the following reasons:

- (a) RSUs are designed to incentivise Directors and Executives, and
- (b) equity based incentives assist in the alignment of Shareholders and Directors'/Executives' interests.

Mr Hehir has previously received 12,517,470 RSUs under the Equity Plan for nil consideration of which 5,495,060 have vested and as a result Shares have been issued. Mr Hehir continues to hold 4,373,342 RSUs that were issued under the Equity Plan and are yet to vest.

There are no loan arrangements with Mr Hehir in respect of the RSUs.

Details of any securities issued under the Equity Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.

Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the Equity Plan after this Resolution is approved and who were not named in the notice of meeting will not participate until approval is obtained under that rule.

General Information

Consistent with the accounting standards, the Company discloses the following information concerning the value of the Restricted Stock Units to be issued. A fair value for the Restricted Stock Units to be issued has been calculated using the share price on 3 March 2025 as a guide, noting that the actual fair value will be determined based upon the share price on the grant date. For grants of the Restricted Stock Units which are subject to shareholder approval, the grant is valued based upon the share price on the date that shareholder approval is obtained. The Board believes this valuation model to be appropriate to the circumstances and has not used any other valuation or other models in proposing the terms of the Restricted Stock Units.

The Board draws Shareholders' attention to the fact the stated valuation does not constitute, and should **not** be taken as, audited financial information. The reportable value of the employee benefit expense in subsequent financial periods may vary due to a range of timing and other factors. In particular, the figures were calculated effective as at 3 March 2025.

Valuation for Restricted Stock Units to be issued to Executive Director.

Number	7,545,307
Vesting Date(s)	Vesting will occur on the day that is one business day after 1 March 2028.
Underlying Price	\$0.205
Total value of Restricted Stock Units Issued	\$1,546,788
Employee benefit expense (annual)	\$515,596

A significant factor in the determination of the final value of Restricted Stock Units will be the ultimate share price at the date final Restricted Stock Units are granted (this will be the date of approval by the Shareholders if such approval is obtained). The following table details total annual employee benefit expense based on the highest and lowest closing prices of the Shares traded on the ASX over the 12 months ending on 03 March 2025.

	Highest Price	Lowest Price
Closing Price (\$)	\$0.44	\$0.155
Date	02 January 2025	05 September 2024
Sean Hehir	\$3,319,935	\$1,169,522

As such, if it is assumed all other factors are equal, where the share price increases above the disclosed above, the final value of Restricted Stock Units granted will increase, and conversely where the share price reduces the final value of Restricted Stock Units granted will also reduce.

Remuneration

Sean Hehir currently receives USD450,000 per annum for his position as Chief Executive Officer. The amount stated is per annum comprising salary plus superannuation contributions, short term incentive payments (cash) and medical benefits. Mr Hehir is eligible to receive a Short-Term Incentive (“STI”) of up to 100% of the aforementioned salary annually. The Restricted Stock Units proposed to be issued to Mr Hehir under Resolution 5, if passed, are in addition to this sum and have an estimated fair value of A\$1,546,788.).

Section 208 of Corporations Act

In accordance with section 208 of the Corporations Act, to give a financial benefit to a related party, the Company must obtain Shareholder approval unless the giving of the financial benefit falls within an exception in sections 210 to 216 of the Corporations Act.

The Board has formed the view that Shareholder approval under section 208 of the Corporations Act is not required for the proposed grant of Restricted Stock Units as the exception in section 211 of the Corporations Act applies. The Restricted Stock Units are being issued for the reasons set out above and are considered reasonable remuneration for the purposes of section 211 of the Corporations Act.

Existing interests and the dilutionary effect on other Shareholders' interests

The effect that the vesting of the Restricted Stock Units will have on the interests of the applicable Director relative to other Shareholders' interests are set out in the following table. The table assumes no further issues of Shares in, or reconstruction of the capital of the Company during the time between issue and vesting of the Restricted Stock Units and is based upon Shares on issue as at 03 March 2025.

The total number of Shares on issue in the capital of the Company	2,025,741,735
Shares currently held by the Director (including indirect interests)	3,578,387
% of Shares currently held by the Director	0.177%
Restricted Stock Units/Service Rights held by the Director prior to the Annual General Meeting (including indirect interests)	4,373,372
Restricted Stock Units to be issued under this Resolution to the Director following Annual General Meeting	7,545,307
Shares that will be held following the vesting of all Restricted Stock Units held by the Director	15,497,066
% of Shares that would be held by the Director assuming no other Restricted Stock Units held by other parties vested or are exercised	0.766%

Directors' recommendation

The Directors abstain, in the interest of good corporate governance, from making a recommendation in relation to this Resolution.

The Chairman intends to exercise all available proxies in **favour** of this Resolution.

A voting exclusion statement for Resolution 5 is included in the Voting Exclusions.

11. RESOLUTION 6 – ELECTION OF SELF-NOMINATED DIRECTOR

Background

The Company has received a nomination from Shareholder Crossfield Intech Nominees Pty Ltd as trustee for the Liebeskind Family Superannuation Fund for the appointment of Mr Steven Liebeskind as a Non-Executive Director of the Company.

Mr Liebeskind has provided the following biographical information in respect of his nomination which has not been verified by the Company (other than in respect of Mr Liebeskind's previous tenure as a Non-Executive Director of the Company).

Mr Steve Liebeskind is a highly experienced executive, corporate advisor, and governance professional with a diverse and accomplished career spanning financial services, telecommunications, and technology sectors. His expertise includes IPO and RTO structuring, capital markets strategy, executive mentoring, corporate governance, and cross-border business operations.

With a strong foundation in accounting and financial management, Mr Liebeskind commenced his career at PwC before moving to EY, where he worked in both Australia and Canada. Upon returning to Australia, he expanded his corporate experience working for a multinational, multidivisional public company, further developing his operational capabilities.

Throughout his career, Mr Liebeskind has held CEO, CFO, and senior advisory positions within high-growth companies, successfully leading strategic initiatives, capital raisings, and corporate restructures. Notably, he served as Asia Pacific Managing Director for a division of a NYSE-listed multinational, gaining deep insight into the operational and regulatory complexities of companies with US-based management operating on the ASX. His understanding of ASX governance requirements, coupled with his ability to align global corporate strategy with Australian regulatory frameworks, has been instrumental in facilitating smooth transitions for companies navigating cross-jurisdictional operations.

In 2003, Mr Liebeskind co-founded Sydney Capital Partners, a boutique corporate advisory firm specialising in IPO management, capital raising, cross-border M&A, and strategic corporate transformation. Through this platform, he has played a pivotal role in advising early-stage technology companies migrating to the US, leading equity market transactions. His ability to communicate effectively with investors and key stakeholders has ensured strong market positioning and enhanced corporate credibility.

BrainChip Tenure & Contributions

Mr Liebeskind has been closely associated with BrainChip Holdings Ltd since its inception. In 2004, he collaborated with Mr van der Made in founding the private company that would ultimately evolve into BrainChip's ASX-listed entity.

From 2016 to 2017, Mr Liebeskind was invited by the BrainChip Board to act as a strategic advisor, assisting or driving key operational initiatives. On 1 May 2018, Mr Liebeskind was formally appointed as a Non-Executive Director of BrainChip Holdings Ltd, where he became Chair of the Audit & Governance Committee (effective 1 April 2019). Chair of the Remuneration & Nomination Committee (effective 1 January 2020).

During his tenure, BrainChip achieved significant technological and corporate milestones, including Sale of IP licensing agreements including the launch of the Early Access Program. Capital market success, fundraising initiatives, and key investor relationships.

Upon stepping down from the Board on 31 December 2020, Mr Liebeskind left BrainChip in a position of strong financial and operational health. BrainChip's share price stood at \$0.585.

Other Public Directorships (Past 3 Years): None.

Directors' recommendation

While the Board acknowledges Mr Steve Liebeskind's self-nomination, the Board is confident it has the appropriate skills, experience and diversity to meet the Company's current requirements and growth strategy. However, in the event that the Company contemplates expanding the Board in the future, the preferred candidate would ideally bring executive-level experience from the global technology sector, particularly demonstrating extensive expertise in Asian and/or European markets.

Mr Liebeskind's only current relationship with the Company is as a shareholder.

The Company has undertaken satisfactory checks to confirm Mr Liebeskind's eligibility to be appointed as a Director.

The Board does not support the election of Mr Steve Liebeskind and unanimously recommends shareholders vote **against** this Item.

The Chairman intends to exercise all available proxies **against** this Resolution.

SCHEDULE 1: DEFINITIONS

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

\$ or A\$ means Australian Dollars.

Annual Report means the Directors' Report, the Financial Report and the Auditor's Report in respect to the financial year ended 31 December 2024.

ASIC means the Australian Securities and Investments Commission.

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

Auditor's Report means the auditor's report on the Financial Report.

Board means the Board of Directors of the Company.

Chair or Chairman means the person appointed to chair the Meeting convened by the Notice.

Closely Related Party means:

- (a) a spouse or child of the member or Director; or
- (b) has the meaning given in section 9 of the Corporations Act.

Company means BrainChip Holdings Ltd (ACN 151 159 812).

Constitution means the constitution of the Company as at the commencement of the Meeting.

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

Director means a director of the Company.

Directors' Report means the annual directors' report prepared under chapter 2M of the Corporations Act for the Company and its controlled entities.

Equity Plan means the Company's Equity plan presented to Shareholders at the Annual General Meeting held on 21 May 2024 and approved for the purposes of ASX Listing Rule 7.2 exception 13.

Equity Security has the same meaning as in the Listing Rules.

Explanatory Memorandum means the explanatory memorandum which forms part of the Notice.

Financial Report means the annual financial report prepared under chapter 2M of the Corporations Act of the Company and its controlled entities.

Key Management Personnel means persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.

Listing Rules means the listing rules of ASX.

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

Notice means this notice of meeting dated 1 April 2025 which comprises of the notice, agenda, Explanatory Memorandum and Proxy Form.

Option means an option to be issued a Share.

Performance Right means an entitlement of a participant granted under the Equity Plan to subscribe for, acquire and/or be allocated (as determined by the Board in its sole and absolute discretion) one Share in the Company subject to the satisfaction of any vesting conditions and/or performance hurdles and/or criteria.

Put Option Agreement means the Put Option Agreement between the Company, LDA Capital Limited and LDA Capital LLC dated 13 August 2020 (and as varied) and as announced to ASX on 13 August 2020 and 13 October 2021, 3 January 2024 and 7 January 2025, the material terms of which are summarised in Appendix A.

Proxy Form means the proxy form attached to the Notice.

Remuneration Report means the remuneration report of the Company contained in the Directors' Report.

Resolution means a Resolution contained in the Notice.

Restricted Stock Unit means an entitlement of a participant granted under the Equity Plan to subscribe for, acquire and/or be allocated (as determined by the Board in its sole and absolute discretion) one Share in the Company subject to the satisfaction of any vesting conditions and/or performance hurdles.

Service Right means an entitlement of a participant granted under the Equity Plan to subscribe for, acquire and/or be allocated (as determined by the Board in its sole and absolute discretion) one Share in the Company subject to the satisfaction of any vesting conditions.

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

Shareholder means a shareholder of the Company.

Appendix A

Material Terms - Put Option Agreement

On 13 August 2020, the Company entered into a Put Option Agreement (**Agreement**) with LDA Capital Limited (**LDA**) and LDA Capital LLC (**LDA Capital**) to provide the Company with up to A\$29 million in committed equity capital over the subsequent 12 months. This Agreement was varied on 13 October 2021, increasing the available funding under the Agreement to A\$65 million (**Total Commitment Amount**). On 7 January 2025, the Agreement was further amended (Fourth Amendment) to provide the Company with access to capital until 30 June 2026, increasing the Total Commitment to A\$140 million. The Company has drawn approximately A\$68 million in gross proceeds since the inception of the Agreement in August 2020. Under the Fourth Amendment, the Company has committed to a further Minimum Drawdown Amount of A\$20 million to be drawn no later than 30 June 2026.

The Total Commitment under the Agreement has increased from A\$65 million to A\$140 million, subject to terms agreed by the parties. The Commitment Period under the Agreement has been extended until 30 June 2026, with the option for the Company and LDA to agree to renew the Commitment Period for up to two additional one-year periods under the same terms and conditions. The Minimum Drawdown Obligation, previously set under the Agreement, has been revised, with the Company now required to draw down at least A\$20 million during the period from 1 January 2025 to 30 June 2026, subject to the Maximum Share Cap. The Minimum Drawdown Amount will be issued through capital calls in accordance with the terms of the Agreement, and the Company must ensure LDA subscribes for Shares in the required amount.

The Maximum Share Cap has been set at 174,000,000 Shares, which represents the maximum number of shares that can be issued under capital calls and collateral shares. Additionally, the Company will issue 40 million Collateral Shares to LDA by the earlier of the next Capital Call or 30 June 2025. Any shares issued by the Company will be done under the Company's Listing Rule 7.1 placement capacity and will be subject to the Company's available placement capacity at the time, along with any necessary regulatory and shareholder approvals.

The issue price for shares to be subscribed by LDA remains at 91.5% of the average Volume Weighted Average Price (VWAP) during the pricing period, with a minimum acceptable price as specified in the Agreement. This formula for determining the issue price of the Shares will be applied during the Minimum Drawdown Period. Outside the Minimum Drawdown Period, the issue price will be 90% of the higher of the VWAP during the pricing period or the minimum acceptable price.

In the event that the Company does not meet the Minimum Drawdown Amount during the Minimum Drawdown Period, a failure fee will be payable by the Company to LDA, calculated based on the shortfall. The fee will be calculated as the difference between the Minimum Drawdown Amount and the total amount of funds drawn down during the Minimum Drawdown Period, multiplied by 8.5%. This failure fee is due and payable within 30 days of the end of the applicable Minimum Drawdown Period.

A new provision has been added to the Agreement under Clause 11.6, allowing LDA to sell, assign, or otherwise deal with the Collateral Shares if the Company fails to meet its obligations, including the failure to pay amounts due under the failure fee clause. Any proceeds from the sale, assignment, or other disposition of Collateral Shares will be used to settle the Company's outstanding obligations, and the proceeds, net of any dealing costs and taxes, will be set off against the amounts owed by the Company.

The capital raised under the Fourth Amendment will support the continued development of the Company's Akida 2.0 products and the expansion of the TENNs model portfolio in response to customer engagements, ensuring the Company maintains its competitive position in the market.

Appendix B

Summary of the material terms of the Equity Plan

BrainChip's Equity Plan ("**Equity Plan**"), has been adopted by the Company to assist in the retention and motivation of the Company's employees, directors and consultants (together the "**Eligible Participants**"). The Equity Plan is intended to assist with aligning the interests of participants with shareholders by providing an opportunity for Eligible Participants to earn equity interests in the Company.

Under the rules of the Equity Plan, the Board has discretion to offer any of the following awards to Eligible Participants:

- options to acquire Shares
- performance rights to acquire Shares
- restricted stock units to acquire Shares
- service rights to acquire Shares subject to meeting specific service milestones; and/or
- Shares,

(collectively, the "**Awards**").

In each case the Awards can be made subject to vesting conditions and/or performance hurdles as determined by the Board.

The terms and conditions of the Equity Plan are set out in comprehensive rules. A summary of the rules of the Equity Plan is set out below:

- The Equity Plan is open to Eligible Participants and other persons providing services to the Company or its related bodies corporate, as determined by the Board.
- Participation is voluntary.
- The Board may determine the type and number of Awards to be issued under the Equity Plan to each participant and other terms of issue of the Awards, including but not limited to:
 - what conditions and/or performance hurdles must be met by a participant in order for an Award to vest (if any);
 - the amount payable by a participant on the grant of Awards (if any);
 - the exercise price of any option granted to a participant;
 - the period during which a vested option, performance right, restricted stock unit or service right can be exercised; and
 - any forfeiture conditions or disposal restrictions applying to the Awards and any Shares that a participant receives upon exercise of their options, service rights, or performance rights or vesting of their restricted stock units.
- When any conditions and/or performance hurdles have been satisfied, participants will receive vested Shares or the participants options, performance rights, restricted stock units or service rights will become vested and will be capable of being exercised into Shares (as applicable).
- Each vested option, performance right, restricted stock unit and service right enables the participant to be issued or to be transferred one Share upon exercise or vesting (as applicable), subject to the rules governing the Equity Plan and the terms of any particular offer.
- Participants holding options, performance rights, restricted stock units or service rights are not permitted to participate in new issues of Securities by the Company but adjustments may be

made to the number of Shares over which the options, performance rights, restricted stock units or service rights are granted and/or the exercise price (if any) to take into account changes in the capital structure of the Company that occur by way of pro rata and bonus issues in accordance with the rules of the Equity Plan and the ASX Listing Rules.

- If a "change of control event" occurs to the Company, and unless the Board determines otherwise:
 - Awards granted will vest where the Board determines that the vesting conditions and performance hurdles applicable to those Awards have been satisfied, with vesting to occur on a pro rata basis having regard to the vesting period and actual performance;
 - any options, performance rights, restricted stock units and service rights which the Board determines will not vest under the above sub-paragraph will automatically lapse; and
 - any Share Awards which the Board determines will not vest under the above subparagraph will automatically be surrendered by the participant.

A "change of control" event includes an event when a person or entity becomes a legal or beneficial owner of 50% or more of the issued capital of the Company; a person or entity becomes entitled to, acquires, holds or has an equitable interest in more than 50% of the issued share capital of the Company, a takeover bid or scheme of arrangement occurs, a sale of all or substantially all of the assets of the Company occurs, or a change in the composition of the Board effected by shareholders occurs against the recommendation of the Existing Board which results in a majority of the Board being replaced over a two year period.

- If a participant becomes a "bad leaver", unless the Board determines otherwise:
 - any and all vested options, performance rights, restricted stock units or service rights held by the participant which have not been exercised will continue in force and remain exercisable for a period of 90 days commencing on the date of termination of the participant's employment or engagement with a Group Company;
 - the participant will be entitled to continue to hold all vested Share Awards;
 - all unvested options, performance rights, restricted stock units or service rights held by the participant will automatically lapse; and
 - all unvested Share Awards held by the participant will be automatically surrendered by the participant.

A participant will be a "bad leaver" if the participant resigns, is terminated for performance or is terminated or dismissed for misconduct.

- If a participant is a "good leaver", unless the Board determines otherwise:
 - any and all vested options, performance rights, restricted stock units and service rights held by the participant which have not been exercised will continue in force and remain exercisable for a period of 90 days commencing on the date of termination of the participant's employment or engagement with a Group Company;
 - the participant will be entitled to continue to hold all vested Share Awards; and
 - the Board may determine the manner in which any unvested Awards held by the participant will be dealt with.

A participant is a "good leaver" if they are not a "bad leaver".

- The Equity Plan limits the number of Awards that the Company may grant without Shareholder approval, such that the sum of all Awards on issue (assuming all options, performance rights,

restricted stock units and service rights were exercised) do not at any time exceed in aggregate 10% of the fully diluted share capital of the Company as at the date of any proposed new Awards.

- The Board may delegate management and administration of the Equity Plan, together with any of their powers or discretions under the Equity Plan, to a committee of the Board or to any one or more persons selected by them.
- Subject to the Listing Rules and the Constitution, the Board may at any time amend the Equity Plan or the terms and conditions upon which Awards have been issued under the Equity Plan provided, generally, that the amendment does not materially reduce the rights of any participant in respect of Awards granted to them.
- The Board may elect to use an employee share trust or other mechanism for the purposes of holding Awards and/or Shares for participants under the Plan, and delivering Plan Shares on behalf of participants upon exercise of options, performance rights, and service rights (as the case may be) or vesting of restricted stock units.
- Awards may be granted to Eligible Participants residing in Australia, the United States of America, France, India or other jurisdictions, as approved by the Board from time to time, under the Equity Plan subject to any local law and local tax requirements.

Appendix C

Lumi AGM Technology Instructions

Online Meeting Guide

BrainChip Holdings Ltd (BRN) AGM

6 May 2025, 11:00 AEST



Scan to join the meeting

Attending the meeting virtually

Those attending online will be able to view a live webcast of the meeting.

Shareholders and Proxyholders can ask questions and submit votes in real time.

To participate online, visit <https://meetings.lumiconnect.com/300-503-471-523> on your smartphone, tablet or computer.

You will need the latest versions of Chrome, Safari, Edge or Firefox. Please ensure your browser is compatible.

To log in, you may require the following information:

Meeting ID: 300-503-471-523

Australian residents

Voting Access Code
(VAC)

Postcode

(postcode of your
registered address)

Overseas residents

Voting Access Code
(VAC)

Country Code

(three-character country code)
e.g. New Zealand - **NZL**; United
Kingdom - **GBR**; United States of
America - **USA**; Canada - **CAN**

**A full list of country codes can be
found at the end of this guide.**

Appointed Proxies

To receive your unique username and
password, please contact Boardroom
on 1300 737 760.

Guests

To register as a guest, you will need to
enter your name and email address.

For Registering for the meeting

- 1 To participate in the meeting, follow the direct link at the top of the page.
Alternatively, visit **meetings.lumiconnect.com** and enter the unique 12-digit Meeting ID, provided above.

The screenshot shows the LUMI login interface. At the top is the LUMI logo, which consists of an orange 'X' made of dots followed by the word 'LUMI' in a bold, sans-serif font. Below the logo is the text 'Meeting ID'. Underneath is a white rectangular input field. At the bottom is a grey rectangular button with the text 'Join Meeting' in white.

- 2 To proceed into the meeting, you will need to read and accept the Terms and Conditions and select if you are a Shareholder / Proxy or a Guest. Note that only shareholders and proxies can vote and ask questions in the meeting.

The screenshot shows the brainchip login interface. At the top is a black navigation bar with a white back arrow. Below this is the 'brainchip' logo in a bold, sans-serif font. Underneath is the text 'Meeting Name'. Below that are two orange rectangular buttons. The left button has a white icon of two people and the text 'Shareholder or Proxy'. The right button has a white icon of a single person and the text 'Guest'. At the very bottom is a small link that says 'Having trouble logging in?... v'.

3 To register as a Shareholder, enter your VAC and Postcode or Country Code and press Sign in.

To register as a Proxyholder, you will need your username and password as provided by Boardroom. In the 'VAC/Username' field enter your username and in the 'Postcode/Country Code/Password' field enter your password and press Sign in.

The screenshot shows a mobile app interface for 'brainchip'. At the top is a back arrow. Below the logo is the title 'Meeting Name'. There are two input fields: 'VAC/Username *' and 'Postcode/Country Code/Password *'. Below these is a link 'Having trouble logging in?... v'. At the bottom right is an orange 'Sign in' button.

To register as a Guest, enter your name and other requested details and press Continue.

The screenshot shows a mobile app interface for 'brainchip'. At the top is a back arrow. Below the logo is the title 'Meeting Name'. There are three input fields: 'First Name *', 'Last Name *', and 'Email *'. Below these is a link 'Having trouble logging in?... v'. At the bottom right is an orange 'Continue' button.

Watching the meeting

4 On a desktop/laptop device, you will see the home tab on the left, which displays the meeting title and instructions. The webcast will appear automatically on the right. Press play and ensure your device is not muted.



You can watch the webcast full screen, by selecting the full screen icon.



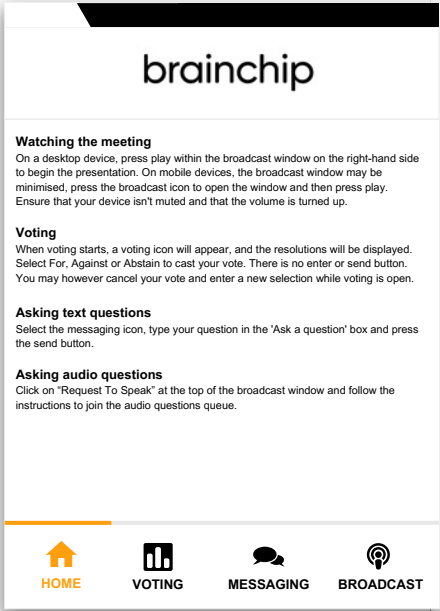
To reduce the webcast to its original size, select the minimise icon.

The screenshot shows a desktop interface for 'brainchip'. On the left is a sidebar with a 'Close' button and three tabs: 'HOME' (selected), 'VOTING', and 'MESSAGING'. The main content area is divided into two sections. The top section is titled 'Watching the meeting' and contains instructions for viewing the webcast on desktop and mobile devices. The bottom section is titled 'Voting' and contains instructions for casting a vote. The right section is titled 'BROADCAST' and features a 'Request to Speak' button and a video player showing a man speaking at a podium. At the bottom left, there is a 'MEETING ID' field with the text 'XXX-XXX-XXX-XXX' and a 'POWERED BY LUMI' logo.


5 On a mobile device, select the Broadcast icon at the bottom of the screen to open the webcast. Press play and ensure your device is not muted.

During the meeting, mobile users can minimise the webcast at any time by selecting one of the other icons in the menu bar.

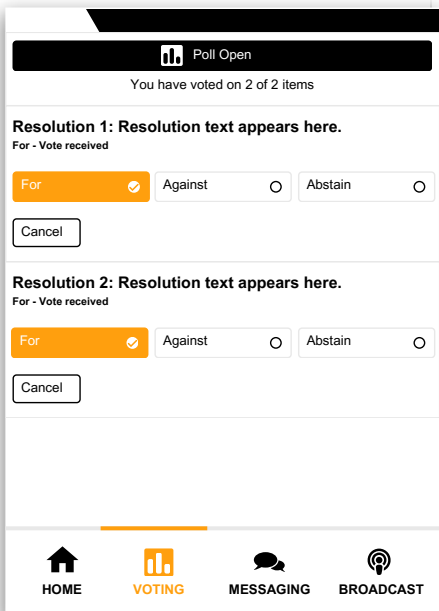
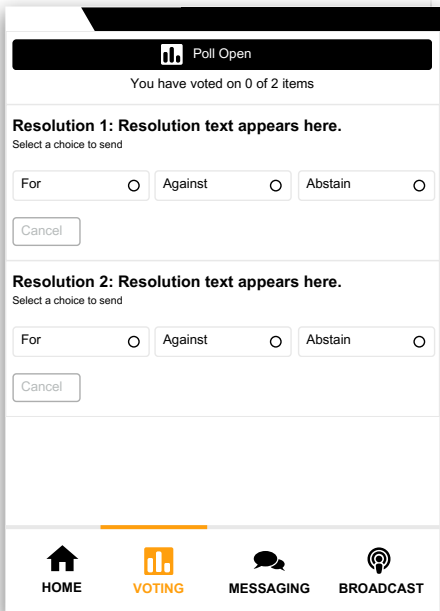
You will still be able to hear the meeting while the broadcast is minimised. Selecting the Broadcast icon again will reopen the webcast.





Voting

- 6 When the Chair declares the poll open:
- A voting icon  will appear on screen and the meeting resolutions will be displayed.
 - To vote, select one of the voting options. Your response will be highlighted.
 - To change your vote, simply select a different option to override.

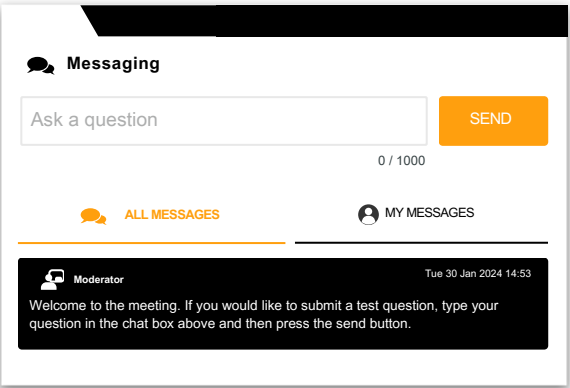
There is no need to press a submit or send button. Your vote is automatically counted. Votes may be changed up to the time the Chair closes the poll.



Text Questions

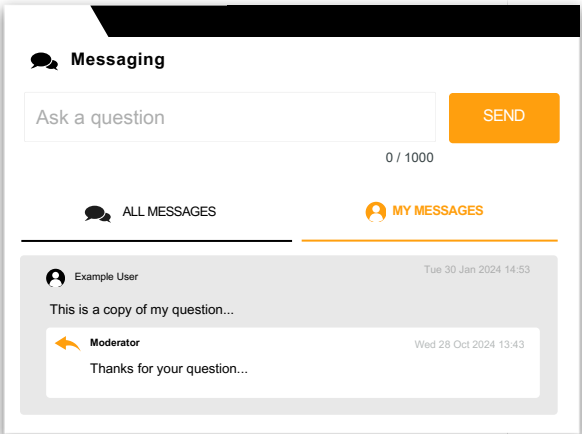
7 To ask a written question, tap on the messaging icon , type your question in the box at the top of the screen and press the send button .

Confirmation that your message has been received will appear.



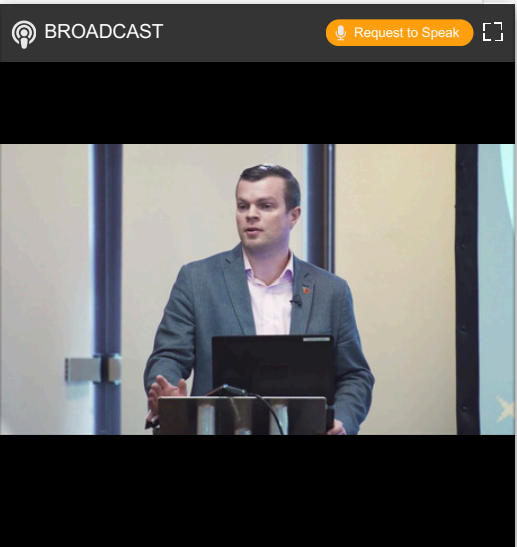
8 Questions sent via the Lumi platform may be moderated before being sent to the Chair. This is to avoid repetition and remove any inappropriate language.

A copy of your sent questions, along with any written responses, can be viewed by selecting "MY MESSAGES".



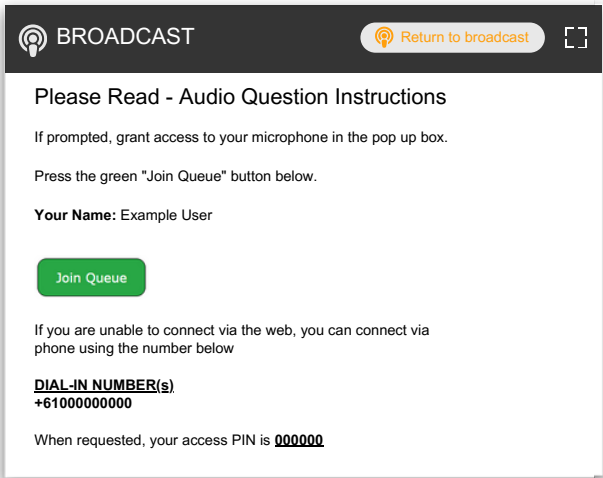
Audio Questions

If you would like to ask a verbal question, click the 'Request to Speak' button at the top right corner of the broadcast window.



10 The audio questions interface will now display. Confirm your details, click 'Submit Request' and follow the instructions on screen to connect.

You will hear the meeting while you wait to ask your question.



Country Codes - Boardroom

For overseas shareholders, select your country code from the list below and enter it into the password field.

ABW	Aruba	DOM	Dominican Republic	LAO	Lao Pdr	QAT	Qatar
AFG	Afghanistan	DZA	Algeria	LBN	Lebanon	REU	Reunion
AGO	Angola	ECU	Ecuador	LBR	Liberia	ROU	Romania Federation
AIA	Anguilla	EGY	Egypt	LBY	Libyan Arab Jamahiriya	RUS	Russia
ALA	Aland Islands	ERI	Eritrea	LCA	St Lucia	RWA	Rwanda
ALB	Albania	ESH	Western Sahara	LIE	Liechtenstein	SAU	Saudi Arabia
AND	Andorra	ESP	Spain	LKA	Sri Lanka	SDN	Sudan
ANT	Netherlands Antilles	EST	Estonia	LSO	Kingdom of Lesotho	SEN	Senegal
ARE	United Arab Emirates	ETH	Ethiopia	LTU	Lithuania	SGP	Singapore
ARG	Argentina	FIN	Finland	LUX	Luxembourg	SGS	Sth Georgia & Sandwich Isl
ARM	Armenia	FJI	Fiji	LVA	Latvia	SHN	St Helena
ASM	American Samoa	FLK	Falkland Islands (Malvinas)	MAC	Macao	SJM	Svalbard & Jan Mayen
ATA	Antarctica	FRA	France	MAF	St Martin	SLB	Soloman Islands
ATF	French Southern	FRO	Faroe Islands	MAR	Morocco	SCG	Serbia & Outlying
ATG	Antigua & Barbuda	FSM	Micronesia	MCO	Monaco	SLE	Sierra Leone
AUS	Australia	GAB	Gabon	MDA	Republic Of Moldova	SLV	El Salvador
AUT	Austria	GBR	United Kingdom	MDG	Madagascar	SMR	San Marino
AZE	Azerbaijan	GEO	Georgia	MDV	Maldives	SOM	Somalia
BDI	Burundi	GGY	Guernsey	MEX	Mexico	SPM	St Pierre and Miqueion
BEL	Belgium	GHA	Ghana	MHL	Marshall Islands	SRB	Serbia
BEN	Benin	GIB	Gibraltar	MKD	Macedonia Former Yugoslav Rep	STP	Sao Tome and Principle
BFA	Burkina Faso	GIN	Guinea	MLI	Mali	SUR	Suriname
BGD	Bangladesh	GLP	Guadeloupe	MLT	Malta	SVK	Slovakia
BGR	Bulgaria	GMB	Gambia	MMR	Myanmar	SVN	Slovenia
BHR	Bahrain	GNB	Guinea-Bissau	MNE	Montenegro	SWE	Sweden
BHS	Bahamas	GNQ	Equatorial Guinea	MNG	Mongolia	SWZ	Swaziland
BIH	Bosnia & Herzegovina	GRC	Greece	MNP	Northern Mariana Islands	SYC	Seychelles
BLM	St Barthelemy	GRD	Grenada	MOZ	Mozambique	SYR	Syrian Arab Republic
BLR	Belarus	GRL	Greenland	MRT	Mauritania	TCA	Turks & Caicos
BLZ	Belize	GTM	Guatemala	MSR	Montserrat	TCO	Chad
BMU	Bermuda	GUF	French Guiana	MTQ	Martinique	TGO	Congo
BOL	Bolivia	GUM	Guam	MUS	Mauritius	THA	Thailand
BRA	Brazil	GUY	Guyana	MWI	Malawi	TJK	Tajikistan
BRB	Barbados	HKG	Hong Kong	MYS	Malaysia	TKL	Tokelau
BRN	Brunei Darussalam	HMD	Heard & McDonald Islands	MYT	Mayotte	TKM	Turkmenistan
BTN	Bhutan	HND	Honduras	NAM	Namibia	TLS	East Timor Republic
BUR	Burma	HRV	Croatia	NCL	New Caledonia	TMP	East Timor
BVT	Bouvet Island	HTI	Haiti	NER	Niger	TON	Tonga
BWA	Botswana	HUN	Hungary	NFK	Norfolk Island	TTO	Trinidad & Tobago
CAF	Central African Republic	IDN	Indonesia	NGA	Nigeri	TUN	Tunisia
CAN	Canada	IMN	Isle Of Man	NIC	Nicaragua	TUR	Turkey
CCK	Cocos (Keeling) Islands	IND	India	NIU	Niue	TUV	Tuvalu
CHE	Switzerland	IOT	British Indian Ocean Territory	NLD	Netherlands	TWN	Taiwan
CHL	Chile	IRL	Ireland	NOR	Norway	TZA	Tanzania
CHN	China	IRN	Iran Islamic Republic of	NPL	Nepal	UGA	Uganda
CIV	Cote D'ivoire	IRQ	Iraq	NRU	Nauru	UKR	Ukraine
CMR	Cameroon	ISL	Iceland	NZL	New Zealand	UMI	United States Minor Outlying
COD	Democratic Republic of Congo	ISM	British Isles	OMN	Oman	URY	Uruguay
COK	Cook Islands	ISR	Israel	PAK	Pakistan	USA	United States of America
COL	Colombia	ITA	Italy	PAN	Panama	UZB	Uzbekistan
COM	Comoros	JAM	Jamaica	PCN	Pitcairn Islands	VNM	Vietnam
CPV	Cape Verde	JEY	Jersey	PER	Peru	VUT	Vanuatu
CRI	Costa Rica	JOR	Jordan	PHL	Philippines	WLF	Wallis & Fortuna
CUB	Cuba	JPN	Japan	PLW	Palau	WSM	Samoa
CYM	Cayman Islands	KAZ	Kazakhstan	PNG	Papua New Guinea	YEM	Yemen
CYP	Cyprus	KEN	Kenya	POL	Poland	YMD	Yemen Democratic
CXR	Christmas Island	KGZ	Kyrgyzstan	PRI	Puerto Rico	YUG	Yugoslavia Socialist Fed Rep
CZE	Czech Republic	KHM	Cambodia	PRK	North Korea	ZAF	South Africa
DEU	Germany	KIR	Kiribati	PRT	Portugal	ZAR	Zaire
DJI	Djibouti	KNA	St Kitts And Nevis	PRY	Paraguay	ZMB	Zambia
DMA	Dominica	KOR	South Korea	PSE	Palestinian Territory	ZWE	Zimbabwe
DNK	Denmark	KWT	Kuwait	PYF	French Polynesia		



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 (AEST) on Sunday, 4 May 2025.**

🖥 TO APPOINT A PROXY ONLINE

STEP 1: VISIT <https://www.votingonline.com.au/brnagm2025>

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

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

📱 BY SMARTPHONE



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 (AEST) on Sunday, 4 May 2025**. 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/brnagm2025>

📠 **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 **BrainChip Holdings Ltd** (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 Annual General Meeting of the Company to be held at the Thomas Keneally Room, Level 2, 30 Pitt Street, Sydney NSW 2000 and virtually <https://meetings.lumiconnect.com/300-503-471-523> on **Tuesday, 6 May 2025 at 11:00am (AEST)** 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.

Chair of the Meeting authorised to exercise undirected proxies on remuneration related matters: If I/we have appointed the Chair of the Meeting as my/our proxy or the Chair of the Meeting becomes my/our proxy by default and I/we have not directed my/our proxy how to vote in respect of Resolutions 1 & 5, I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of this Resolution even though Resolutions 1 & 5 are connected with the remuneration of a member of the key management personnel for the Company.

The Chair of the Meeting will vote all undirected proxies in favour of all Items of business (including Resolutions 1 & 5) and **AGAINST** Resolution 6. If you wish to appoint the Chair of the Meeting as your proxy with a direction to vote against Resolutions 1,2,3,4 or 5 or in favour of Resolution 6, or to abstain from voting on an item, you must provide a direction by marking the 'For', '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	Adoption of the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of Geoffrey Carrick as Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Re-election of Duy-Loan Le as Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Ratification of Prior Issue of 40,000,000 Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Approval of Issue of Restricted Stock Units to Executive Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Election of Self-Nominated Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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 / / 2025

For personal use only