

9 May 2025

Dear Shareholder,

Etherstack plc Annual General Meeting

I am pleased to invite you to Etherstack plc's ("Etherstack") Annual General Meeting ("AGM"), to be held at 8.00 am (British Summer Time) which is 5.00 pm (Australian Eastern Standard Time) on 18th June 2025.

The meeting will be held at Etherstack's Australian office at 64 Rose St Chippendale NSW. However, to allow, as best as possible, both Australian and UK shareholders to view the meeting and ask questions of the Etherstack management, a facility will be provided to enable shareholders to view the AGM live and ask written questions.

The information for accessing the meeting is included with the attached Notice of Meeting. Participating in the AGM virtually will enable shareholders to view the meeting live and ask (written) questions, but will not facilitate voting. Accordingly, shareholders who wish to vote on the resolutions at the AGM, and who do not intend to attend in person, are encouraged to submit the appropriate form of proxy appointing the Chairman of the Meeting as their proxy. The virtual Meeting will not be a fully integrated 'webcast' style meeting. Only the Chairman of the Meeting or other Company presenters will be able to be heard (with no video).

The accompanying Notice of Annual General Meeting describes the business that will be proposed and sets out the procedures for your participation and voting. Your participation in our AGM is important to Etherstack and a valuable opportunity for the Board to consider, with shareholders, the performance of the Group.

Please note that only Shareholders, Chess Depositary Interest ("CDI") holders, proxy holders and corporate representatives will be eligible to ask questions of the Directors.

The Directors are unanimously of the opinion that all of the resolutions to be proposed are in the best interests of Shareholders and of Etherstack as a whole. Accordingly, they seek your vote in favour of all resolutions.

Yours sincerely



Peter Stephens
Chairman

NOTICE OF MEETING

Notice is hereby given that the Annual General Meeting of Etherstack plc (the "Company") to be held at 64 Rose Street Chippendale NSW at 8.00 am (British Summer Time) which is 5.00 pm (Australian Eastern Standard Time) on 18th June 2025, to consider and, if thought fit, pass the resolutions set out below.

Shareholders will be entitled to view the Annual General Meeting and submit written questions via the following link, but will not be able to vote on the resolutions via the link:

<https://meetnow.global/MPSQJYV>

Information on how to access the Virtual Meeting Room is enclosed with this Notice of Meeting.

The Explanatory Statement that accompanies and forms part of this Notice of Meeting describes the matters to be considered.

All resolutions will be decided based on proxy votes.

AS ORDINARY RESOLUTIONS

1. **Resolution 1 – Receive the 2024 Annual report**

To receive and adopt the accounts of the Company for the year ended 31 December 2024 and the Directors' and Auditors' reports thereon.

2. **Resolution 2 – Appointment and remuneration of Auditors**

To authorise the directors to appoint PKF Littlejohn LLP as the Company's Auditors to hold office until the conclusion of the next annual general meeting at which accounts are laid before the Company and to authorise the Directors to fix their remuneration.

3. **Resolution 3 – Authority to allot Shares**

In substitution for any existing authorisation under section 551 of the Companies Act 2006 but without prejudice to the exercise of any such authorisation prior to the date of this resolution, the Directors of the Company are generally and unconditionally authorised in accordance with that section to allot Shares in the Company and to grant rights ("relevant rights") to subscribe for, or to convert any security into, shares in the Company up to an aggregate nominal amount of £132,172 such authorisation to expire at midnight on 17 June 2026 or, if earlier, at the conclusion of the next Annual General Meeting of the Company, unless previously renewed, revoked or varied by the Company in general meeting, save that the Company may at any time before the expiry of this authorisation make an offer or agreement which would or might require Shares to be allotted or relevant rights to be granted after the expiry of this authorisation and the Directors of the Company may allot Shares or grant relevant rights in pursuance of any such offer or agreement as if the authorisation conferred hereby had not expired.

4. **Resolution 4 – To re-elect Paul Barnes as a Director**

To re-elect Paul Barnes as a Director of the Company who, for the purposes of clause 93.1 of the Company's Articles of Association and ASX Listing Rule 14.4 retires as a Director and being eligible, seeks re-election.

The Board (other than Mr Barnes because of his interest) unanimously recommends that shareholders vote in favour of Mr Barnes' re-election.

5. **Resolution 5 – To re-elect David Deacon as a Director**

To re-elect David Deacon as a Director of the Company who, for the purposes of clause 93.1 of the Company's Articles of Association and ASX Listing Rule 14.4 retires as a Director and being eligible, seeks re-election.

The Board (other than Mr Deacon because of his interest) unanimously recommends that shareholders vote in favour of Mr Deacon's re-election.

6. **Resolution 6 – 2024 Buy back**

That:

- (a) in accordance with s.239 of the Companies Act 2006, and for all other purposes, the conduct of the Company's directors arising out of or in connection with the approval, declaration and/or payment of the distribution of A\$66,244.67 by the Company to certain of its shareholders and holders of CHESS depositary interests resulting from the cancellation of 293,118 such CHESS depositary interests on or around April 2024 in breach of the Companies Act 2006 and common law be ratified, and that any and all claims which the Company has or may have against each of its directors arising out of or in connection with such approval, declaration and/or payment be waived and released;
- (b) a deed of release in favour of such directors in the form produced to the meeting at which this resolution is proposed and initialled by the Chairman of such meeting for the purposes of identification be entered into by the Company; and
- (c) in accordance with Article 101.7 of the Company's Articles of Association, the directors be authorised to count in the quorum in relation to, and vote upon, any resolution of the directors to approve such deed of release, and that any director of the Company in the presence of a witness be authorised to execute such deed of release as a deed poll for and on behalf of the Company.

AS A SPECIAL RESOLUTION

7. **Resolution 7 – Approval of 7.1A Mandate**

THAT, for the purposes of Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue up to that number of Equity Securities equal to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Statement.

8. **Resolution 8 – Disapproval of Statutory Pre-Emption Rights**

THAT subject to the passing of Resolution 3, pursuant to and in accordance with sections 570 and 573 of the Companies Act 2006, the Directors be and are generally and unconditionally authorised to allot equity securities (as defined in section 560(1) of the Companies Act 2006) wholly for cash under the authority given by Resolution 3 and/or by way of a sale of treasury shares as if section 561(1) of the Companies Act 2006 did not apply to any such allotment (or sale), up to an aggregate nominal amount of £52,868, such authority to expire on 17 June 2026 or, if earlier, at the conclusion of the next Annual General Meeting of the Company, save that prior to its expiry, the Company may make offers or enter into agreements which would, or might, require equity securities to be allotted (and treasury shares to be sold) after such expiry, and the Directors may allot equity securities (and sell treasury shares) under any such offer or agreement as if such authority had not expired.

Record Date

The Directors have fixed the close of business on the day which is 2 days before the date of the Meeting as the record date for determination of Shareholders entitled to notice of and the right to vote at the Meeting. The record date for determination of CDI holders entitled to notice of and the right to vote is set out on the CDI voting instruction form.

Participation at the AGM

Participating in the AGM virtually will enable shareholders to view the meeting live and ask (written) questions, but will not facilitate voting. Accordingly, shareholders who wish to vote on the resolutions at the AGM, and who do not intend to attend in person, are encouraged to submit the appropriate form of proxy.

The information for accessing the meeting is included with the attached Notice of Meeting. Participating in the Meeting virtually will enable shareholders to view the Meeting live and ask (written) questions. The virtual Meeting will not be a fully integrated 'webcast' style meeting. Only the Chairman of the Meeting or other Company presenters will be able to be heard (with no video).

Shareholders will be able to log in to the online platform 30 minutes before the scheduled commencement time on the date of the Meeting.

The Meeting will be held virtually and may be accessed by Shareholders at:

<https://meetnow.global/MPSQJYV>

As noted above, the webcast will include the ability for Shareholders to ask questions in relation to the business of the meeting. Shareholders are also invited to submit questions in advance of the meeting. Given time constraints and the possibility that similar/overlapping questions may be raised, it is possible that not all questions are individually raised and addressed at the meeting. Questions and responses may be posted onto the Company's website after the meeting.

You may email your questions to the Company Secretary at investor-relations@etherstack.com. Please ensure that your questions are received no later than 5:00pm on 16 June 2025.

Proxy voting by holders of Shares

Shareholders are requested to complete, sign, date and return the proxy. A proxy will not be valid unless it is deposited by mail or by fax at the office of Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY or fax number 08707036101 (or +44 3707036101 if you are sending from outside the UK) by 8.00 am (London time) on 16 June 2025.

Proxy voting by holders of CDIs

CDI holders are requested to complete, sign and return the enclosed CDI Voting Instruction Form to Computershare Investor Services Limited, at GPO Box 242, Melbourne, Victoria, 3001 Australia (free fax number within Australia: 1800 783 447 or outside Australia: +61 3 9473 2555) in order to direct CHES Depositary Nominees Pty Ltd. ("CDN") to vote the relevant underlying Common Shares on his or her behalf or may instruct CDN to appoint such CDI holder or his or her nominee as proxy to vote the Common Shares underlying the CDIs in person at the meeting. In either case, the CDI Voting Instruction Form needs to be received at the address shown on the Form no later than 5:00pm (Sydney time) on 13 June 2025.

By order of the Board



Paul Barnes FCCA
Company Secretary

Registered Office: 3rd Floor, 30-31 Friar Street Reading Berkshire RG1 1DX

Date: 9 May 2025

Notes:

1. As a member, you are entitled to appoint one or more proxies to exercise all or any of your rights to speak and vote at the meeting. A proxy need not be a member of the Company. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise the rights attached to any one share.
2. A form of proxy accompanies this notice. To be valid, your proxy form and any power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power of attorney or authority should be sent to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY so as to arrive no later than by 8.00 am (London time) on 16 June 2025.
3. If you appoint a proxy, this will not prevent you participating in the meeting.
4. Any corporation which is a member can authorise one or more person(s) to act as its representative(s) at the meeting.
5. In accordance with Regulation 41 of the Uncertified Securities Regulations 2001, to have the right to participate and vote at the meeting a member must first have his or her name entered in the Company's register of members by no later than the close of business on the day that is two days before the date of the meeting or, if this meeting is adjourned, at the close of business on the day two days prior to the adjourned meeting. Changes to entries on that register after that time shall be disregarded in determining the rights of any member to participate and vote at the meeting.
6. As at 9 May 2025 (being the last practicable date prior to the publication of this notice), the Company's issued voting share capital consists of 132,172,002, Ordinary shares, carrying one vote each. Therefore, the total number of voting rights in the Company as at that date are 132,172,002.
7. Except as provided above, members who have general queries about the meeting should email investor-relations@etherstack.com

Explanatory notes to the Resolutions

Resolution 1: Receive the 2024 Annual report

The Directors are required by company law to present the 2024 Annual report comprising the 2024 financial statements, the Directors report and the Auditors report on the financial statements to the meeting. These can be viewed on the Etherstack website:

<https://www.etherstack.com/wp-content/uploads/2871316.pdf>

Resolution 2: Appointment and remuneration of Auditors

The Company is required at each general meeting at which financial statements are laid, to appoint an auditor. Typically, the auditors will remain in office until the next general meeting at which financial statements are laid, but may be changed from time to time by a decision of the Directors following recommendations received from the Audit and Risk committee.

PKF Littlejohn LLP were appointed as auditors of Etherstack plc by the Board of Directors on 2 October 2024 following a competitive tender process.

In accordance with company law and good corporate governance practice, Shareholders are asked to ratify the appointment of PKF Littlejohn as auditor and authorise the Audit & Risk Committee to determine the auditors' remuneration.

Resolution 3: Authority to allot Shares

This Resolution asks Shareholders to renew the Directors' authority to allot new Shares. The authority, if approved, will expire on the later of 17 June 2026 and the date of the 2026 Annual General Meeting. The authority will allow the Directors generally to allot new Shares, and grant rights to subscribe for, or convert other securities into Shares up to a nominal value of £132,172 which is, in accordance with good corporate governance practice, equivalent to approximately 25 per cent of the total issued ordinary Share capital of the Company. The Directors consider it desirable, however, to have the maximum flexibility permitted by corporate governance guidelines to respond to market developments and to enable allotments to take place to finance business opportunities as they arise.

Resolutions 4 and 5: Re-election of Directors

Listing Rule 14.4 provides that a director of an entity must not hold office (without re-election) past the third AGM following the director's appointment or 3 years, whichever is the longer.

Under clause 93.1 of the Company's Articles of Association, any Director who was not appointed or re-appointed at one of the preceding two annual general meetings shall retire from office and be eligible for re-appointment, so that the Company holds an election of directors each year. This means that all of the Directors shall retire from office in rotation. In the current year, Paul Barnes and David Deacon are seeking re-election.

Director biographies are summarised below.

Paul Barnes, MSc. FCCA MCSI – Non-Executive Director

Paul has wide experience in venture development, financial strategy and management, small cap investment management and corporate governance.

Paul started his career with the City of London accounting firm Melman Pryke & Co (now part of Grant Thornton). Following qualification, he worked in both accountancy practice and commerce, specialising in developing businesses in a wide range of activities from software development and commercial property to regulated commodities brokers, taking senior management positions with a successful freight importer and a full-service executive jet aviation company.

Paul co-founded and raised funds for various successful "start-up" businesses telecommunication sectors and more recently in financial securities, healthcare and biomass renewable sectors.

Paul has been a key member of the teams in the development and admission to the London Stock Exchange's AIM market of both Tristel plc and Oxford Catalysts plc (now Velocys Technologies Limited) where he served as the Executive Finance Director, he was also the Chairman of Tristel plc between 2018 and 2019 and in the establishment of Amersham Investment Management Limited which is both authorised & regulated by the FCA as a BIPRU-50 Investment Management Firm.

Paul, an MSc, is also a Fellow of the Association of Chartered Certified Accountants and a member of the UK's Chartered Institute for Securities and Investment.

Paul joined Etherstack in 2002 as Finance Director and CFO, and held these positions throughout the development and expansion of Etherstack until December 2011. Paul was appointed a Director of Etherstack plc in February 2012.

David Deacon – Chief Executive Officer, Executive Director

David has over 20 years' experience in the wireless communications industry. Prior to Etherstack, David founded and ran an Australian wireless technology company, Indian Pacific Communications Pty Ltd, for six years until it was sold to a public company in April 2000. Before this, David led software development teams involved in wireless research and development in Perth and Sydney.

David founded Etherstack in 2002 and has been Chief Executive Officer since that date. In this time, David has overseen Etherstack's growth into a global operation and the development of industry leading wireless communications technology assets.

Resolution 6: 2024 Buyback

As announced in April 2024, the Company conducted a minimum holding buy-back for holders of less than a marketable parcel of CHESS depository interests (“CDIs”) at a price of A\$0.226 per CDI, resulting in the cancellation of 293,118 CDIs for an aggregate payment of A\$66,244.67. Whilst these CDIs were cancelled, there was no corresponding buy-back and/or cancellation of the 293,118 ordinary shares in the Company to which such CDIs related. The Company has received legal advice that, accordingly, the payment of the A\$66,244.67 to the holders of the cancelled CDIs constituted an unlawful distribution under English law, which has strict procedural requirements around the repayment of capital to shareholders.

Subsequently, a shareholder of the Company agreed to reimburse the Company for an amount equal to the unlawful distribution, in return for which such shareholder was credited with 293,118 CDIs. The Company also executed a deed of release in favour of the recipients of the unlawful distribution, releasing them from any liability to repay it to the Company.

The Company has also been advised that, as a consequence of the distribution having been made otherwise than in accordance with the Companies Act 2006, it may technically have the right to make a claim against each of its directors for reimbursement of the unlawful distribution. Given that the Company has already been reimbursed for the unlawful distribution by a shareholder, and given the small sum involved, the Company does not consider that it would be appropriate to bring such a claim, and therefore it proposes to enter into a deed of release in respect of any such claims in favour of its directors. Such a deed of release requires the approval of the Company’s shareholders. Accordingly, Resolution 6, which will be proposed as an ordinary resolution, ratifies the conduct of the directors and approves the Company entering into such deed of release. A copy of the proposed deed of release will be made available for shareholders to inspect at the Annual General Meeting.

This resolution may only be passed if the necessary majority is obtained disregarding votes in favour of the resolution by any directors and any members connected with them, although this does not prevent the directors, or any such members, from attending, being counted towards the quorum and taking part in the proceedings of the meeting.

Resolution 7: Approval of 7.1A Mandate

General

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period. However, under Listing Rule 7.1A, an eligible entity may seek shareholder approval by way of a special resolution passed at its annual general meeting to increase this 15% limit by an extra 10% to 25% (**7.1A Mandate**).

An ‘eligible entity’ means an entity which is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300,000,000 or less. The Company is an eligible entity for these purposes. As at the date of this Notice, the Company is an eligible entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of approximately AUD\$38,330,000.

Resolution 6 seeks Shareholder approval by way of special resolution for the Company to have the additional 10% placement capacity provided for in Listing Rule 7.1A to issue Equity Securities without Shareholder approval.

If Resolution 6 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If Resolution 6 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1A, and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

Technical information required by Listing Rule 7.1A

Pursuant to and in accordance with Listing Rule 7.3A, the information below is provided in relation to Resolution 7:

(a) **Period for which the 7.1A Mandate is valid**

The 7.1A Mandate will commence on the date of the Meeting and expire on the first to occur of the following:

- i. the date that is 12 months after the date of this Meeting;
- ii. the time and date of the Company's next annual general meeting; and
- iii. the time and date of approval by Shareholders of any transaction under Listing Rule 11.1.2 (a significant change in the nature or scale of activities) or Listing Rule 11.2 (disposal of the main undertaking).

(b) **Minimum Price**

Any Equity Securities issued under the 7.1A Mandate must be in an existing quoted class of Equity Securities and be issued for cash consideration per security which is at a minimum price of 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 trading days on which trades in that class were recorded immediately before:

- i. the date on which the price at which the Equity Securities are to be issued is agreed by the entity and the recipient of the Equity Securities; or
- ii. if the Equity Securities are not issued within 10 trading days of the date in i above, the date on which the Equity Securities are issued.

(c) **Use of funds under the 7.1A Mandate**

The Company intends to use funds raised from issues of Equity Securities under the 7.1A Mandate towards activities at its existing projects and/or for acquisition of new assets or investments (including expenses associated with such acquisition) and general working capital.

(d) **Risk of Economic and Voting Dilution**

Any issue of Equity Securities under the 7.1A Mandate will dilute the interests of Shareholders who do not receive any Shares under the issue.

If Resolution 7 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 7.1A Mandate, the economic and voting dilution of existing Shares would be as shown in the table below.

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in Listing Rule 7.1A.2, on the basis of the closing market price of Shares and the number of Equity Securities on issue as at 8 May2025.

The table also shows the voting dilution impact where the number of Shares on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 7.1A Mandate.

Number of Shares on Issue (Variable A in Listing Rule 7.1A.2)		Dilution		
		50% decrease in issue price AUD \$0.145	Issue price AUD \$0.29	100% increase in issue price AUD \$0.58
Current Variable "A" 132,172,002 shares	10% voting dilution	13,217,200 shares	13,217,200 shares	13,217,200 shares
	Funds raised AUD	1,916,494	3,832,988	7,665,976
50% increase in current Variable "A" 198,258,003 shares	10% voting Dilution	19,825,800 shares	19,825,800 shares	19,825,800 shares
	Funds raised AUD	2,874,741	5,749,482	11,498,964
100% increase in current Variable "A" 264,344,004 shares	10% voting Dilution	26,434,400 shares	26,434,400 shares	26,434,400 shares
	Funds raised AUD	3,832,988	7,665,976	15,331,952

*The number of Shares on issue (Variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.

The table above uses the following assumptions:

1. There are currently 132,172,002 Shares on issue as at the date of this Notice of Meeting;
2. The issue price set out above is the closing market price of the Shares on the ASX on 8 May 2025
3. The Company issues the maximum possible number of Equity Securities under the 7.1A Mandate.
4. The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or with approval under Listing Rule 7.1.
5. The issue of Equity Securities under the 7.1A Mandate consists only of Shares. It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities.
6. The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
7. This table does not set out any dilution pursuant to approvals under Listing Rule 7.1 unless otherwise disclosed.
8. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
9. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 7.1A mandate, based on that Shareholder's holding at the date of the Meeting.

Shareholders should note that there is a risk that:

- i. the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and
- ii. the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.

(e) Allocation policy under the 7.1A Mandate

The recipients of the Equity Securities to be issued under the 7.1A Mandate have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.

The Company will determine the recipients at the time of the issue under the 7.1A Mandate, having regard to the following factors:

- i. the purpose of the issue;
- ii. alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue, share purchase plan, placement or other offer where existing Shareholders may participate;
- iii. the effect of the issue of the Equity Securities on the control of the Company;
- iv. the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
- v. prevailing market conditions; and
- vi. advice from corporate, financial and broking advisers (if applicable).

(f) **Previous approval under Listing Rule 7.1A**

The Company previously obtained approval from its Shareholders pursuant to Listing Rule 7.1A at its annual general meeting held on 27 June 2024 (**Previous Approval**).

During the 12 month period preceding the date of the Meeting, being on and from 27 June 2024, the Company has not issued any Equity Securities pursuant to the Previous Approval.

(g) **Voting Exclusion Statement**

As at the date of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A. Accordingly, a voting exclusion statement is not included in this Notice.

Resolution 8 – Disapplication of Statutory Pre-emption Rights

This Resolution asks Shareholders to grant the Directors' authority to allot new Shares for cash other than in accordance with the pre-emption rights required by the Companies Act 2006. The authority, if approved, will expire on the later of 17 June 2026 and the date of the 2026 Annual General Meeting. The authority will allow the Directors generally to allot new Shares, and grant rights to subscribe for, or convert other securities into Shares, for cash up to a nominal value of £52,868 which is, in accordance with good corporate governance practice, equivalent to approximately 10 per cent of the total issued ordinary Share capital of the Company. The Directors consider it desirable, however, to have the maximum flexibility permitted by corporate governance guidelines to respond to market developments and to enable allotments to take place to finance business opportunities as they arise.

GLOSSARY

\$ or AUD\$ means an Australian dollar

£ means a pound sterling, the official currency of the United Kingdom.

US\$ means a United States dollar.

10% Placement Capacity has the meaning given in the Explanatory Statement.

Annual General Meeting or Meeting means the meeting convened by the Notice.

Associated Body Corporate means

- (a) a related body corporate (as defined in the Corporations Act) of the Company;
- (b) a body corporate which has an entitlement to not less than 20% of the voting Shares of the Company; and
- (c) a body corporate in which the Company has an entitlement to not less than 20% of the voting shares.

ASX means ASX Limited.

ASX Listing Rules or Listing Rules means the Listing Rules of ASX.

Board means the current board of directors of the Company.

CDI means Chess Depository Interest.

Company means Etherstack plc.

Corporations Act means the Corporations Act 2001 (Cth).

Directors means the current directors of the Company.

Eligible Entity means an entity that, at the date of the relevant general meeting:

- (a) is not included in the S&P/ASX 300 Index; and
- (b) has a maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of AUD \$300,000,000

Equity Securities includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.

Notice or Notice of Meeting means this notice of meeting including the Explanatory notes to the resolutions and the Proxy Form.

Ordinary Securities has the meaning set out in the ASX Listing Rules.

Proxy Form means the proxy form accompanying the Notice.

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

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

Shareholder means a holder of a Share.

Special resolution means a resolution that has been passed by at least 75% of the votes cast by members entitled to vote on the resolution.

Variable A means "A" as set out in the formula in Listing Rule 7.1A.2.

Need assistance?



Phone:

1300 855 080 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:

www.investorcentre.com/contact

ESK

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

Etherstack plc Annual General Meeting

The Etherstack plc Annual General Meeting will be held on Wednesday, 18 June 2025 at 8:00am (British Summer Time), which is 5:00pm (Australian Eastern Standard Time). You are encouraged to participate in the meeting using the following options:



MAKE YOUR VOTE COUNT

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



Control Number: 999999

SRN/HIN: I9999999999

PIN: 99999

For your vote to be effective it must be received by 5:00pm (Sydney time) Friday, 13 June 2025.



ATTENDING THE MEETING VIRTUALLY

As a beneficial owner, you are invited to attend the meeting as a guest, however because you are not a shareholder of record, you cannot vote the shares underlying your CDIs and/or ask questions in person at the virtual annual meeting at

<https://meetnow.global/MPSQJYV>

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

ESK

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

Need assistance?



Phone:

1300 855 080 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:

www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your vote to be effective it must be received by **5:00pm (Sydney time) Friday, 13 June 2025.**

CDI Voting Instruction Form

How to Vote on Items of Business

Each CHESS Depositary Interest (CDI) is equivalent to one fully paid ordinary share, so that every 1 (one) CDI registered in your name at 7.00pm (Sydney time) on Friday, 13 June 2025 entitles you to one vote.

You can vote by completing, signing and returning your CDI Voting Instruction Form. This form gives your voting instructions to CHESS Depositary Nominees Pty Ltd, which will vote the underlying shares on your behalf. You need to return the form no later than the time and date shown above to give CHESS Depositary Nominees Pty Ltd enough time to tabulate all CHESS Depositary Interest votes and to vote on the underlying shares.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

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

Power of Attorney: If you have not already lodged the Power of Attorney with the Australian registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Only duly authorised officer/s can sign on behalf of a company. Please sign in the boxes provided, which state the office held by the signatory, ie Sole Director, Sole Company Secretary or Director and Company Secretary. Delete titles as applicable.

Lodge your Form:

XX

Online:

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

Your secure access information is



Control Number: 999999

SRN/HIN: I999999999

PIN: 99999

By Mail:

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

By Fax:

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



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

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



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



I 9999999999

I ND

CDI Voting Instruction Form

Please mark ☒ to indicate your directions

STEP 1

CHES Depositary Nominees Pty Ltd will vote as directed

XX

Voting Instructions to CHES Depositary Nominees Pty Ltd

I/We being a holder of CHES Depositary Interests of Etherstack plc hereby direct CHES Depositary Nominees Pty Ltd to vote the shares underlying my/our holding at the Annual General Meeting of Etherstack plc to be held online on Wednesday, 18 June 2025 at 8.00am (British Summer Time), which is 5.00pm (Australian Eastern Standard Time) and at any adjournment or postponement of that meeting. By execution of this CDI Voting Form the undersigned hereby authorises CHES Depositary Nominees Pty Ltd to appoint such proxies or their substitutes to vote in their discretion on such business as may properly come before the meeting.

STEP 2

Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing CHES Depositary Nominees Pty Ltd or their appointed proxy not to vote on your behalf and your votes will not be counted in computing the required majority.

For personal use only

	For	Against	Abstain
Resolution 1 Receive the 2024 Annual report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 Appointment and remuneration of Auditors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 Authority to allot Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 To re-elect Paul Barnes as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5 To re-elect David Deacon as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6 2024 Buy back	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7 Approval of 7.1A Mandate	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8 Disapproval of Statutory Pre-Emption Rights	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

SIGN

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

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact Name

Contact Daytime Telephone

Date



Technical information required by Listing Rule 7.1A

Pursuant to and in accordance with Listing Rule 7.3A, the information below is provided in relation to Resolution 7:

(a) **Period for which the 7.1A Mandate is valid**

The 7.1A Mandate will commence on the date of the Meeting and expire on the first to occur of the following:

- i. the date that is 12 months after the date of this Meeting;
- ii. the time and date of the Company's next annual general meeting; and
- iii. the time and date of approval by Shareholders of any transaction under Listing Rule 11.1.2 (a significant change in the nature or scale of activities) or Listing Rule 11.2 (disposal of the main undertaking).

(b) **Minimum Price**

Any Equity Securities issued under the 7.1A Mandate must be in an existing quoted class of Equity Securities and be issued for cash consideration per security which is at a minimum price of 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 trading days on which trades in that class were recorded immediately before:

- i. the date on which the price at which the Equity Securities are to be issued is agreed by the entity and the recipient of the Equity Securities; or
- ii. if the Equity Securities are not issued within 10 trading days of the date in i above, the date on which the Equity Securities are issued.

(c) **Use of funds under the 7.1A Mandate**

The Company intends to use funds raised from issues of Equity Securities under the 7.1A Mandate towards activities at its existing projects and/or for acquisition of new assets or investments (including expenses associated with such acquisition) and general working capital.

(d) **Risk of Economic and Voting Dilution**

Any issue of Equity Securities under the 7.1A Mandate will dilute the interests of Shareholders who do not receive any Shares under the issue.

If Resolution 7 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 7.1A Mandate, the economic and voting dilution of existing Shares would be as shown in the table below.

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in Listing Rule 7.1A.2, on the basis of the closing market price of Shares and the number of Equity Securities on issue as at 8 May2025.

The table also shows the voting dilution impact where the number of Shares on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 7.1A Mandate.

Notes:

1. As a member, you are entitled to appoint one or more proxies to exercise all or any of your rights to speak and vote at the meeting. A proxy need not be a member of the Company. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise the rights attached to any one share.
2. A form of proxy accompanies this notice. To be valid, your proxy form and any power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power of attorney or authority should be sent to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY so as to arrive no later than by 8.00 am (London time) on 16 June 2025.
3. If you appoint a proxy, this will not prevent you participating in the meeting.
4. Any corporation which is a member can authorise one or more person(s) to act as its representative(s) at the meeting.
5. In accordance with Regulation 41 of the Uncertified Securities Regulations 2001, to have the right to participate and vote at the meeting a member must first have his or her name entered in the Company's register of members by no later than the close of business on the day that is two days before the date of the meeting or, if this meeting is adjourned, at the close of business on the day two days prior to the adjourned meeting. Changes to entries on that register after that time shall be disregarded in determining the rights of any member to participate and vote at the meeting.
6. As at 9 May 2025 (being the last practicable date prior to the publication of this notice), the Company's issued voting share capital consists of 132,172,002, Ordinary shares, carrying one vote each. Therefore, the total number of voting rights in the Company as at that date are 132,172,002.
7. Except as provided above, members who have general queries about the meeting should email investor-relations@etherstack.com

Explanatory notes to the Resolutions

Resolution 1: Receive the 2024 Annual report

The Directors are required by company law to present the 2024 Annual report comprising the 2024 financial statements, the Directors report and the Auditors report on the financial statements to the meeting. These can be viewed on the Etherstack website:

<https://www.etherstack.com/wp-content/uploads/2871316.pdf>

Resolution 2: Appointment and remuneration of Auditors

The Company is required at each general meeting at which financial statements are laid, to appoint an auditor. Typically, the auditors will remain in office until the next general meeting at which financial statements are laid, but may be changed from time to time by a decision of the Directors following recommendations received from the Audit and Risk committee.

PKF Littlejohn LLP were appointed as auditors of Etherstack plc by the Board of Directors on 2 October 2024 following a competitive tender process.

In accordance with company law and good corporate governance practice, Shareholders are asked to ratify the appointment of PKF Littlejohn as auditor and authorise the Audit & Risk Committee to determine the auditors' remuneration.

9 May 2025

Dear Shareholder,

Etherstack plc Annual General Meeting

I am pleased to invite you to Etherstack plc's ("Etherstack") Annual General Meeting ("AGM"), to be held at 8.00 am (British Summer Time) which is 5.00 pm (Australian Eastern Standard Time) on 18th June 2025.

The meeting will be held at Etherstack's Australian office at 64 Rose St Chippendale NSW. However, to allow, as best as possible, both Australian and UK shareholders to view the meeting and ask questions of the Etherstack management, a facility will be provided to enable shareholders to view the AGM live and ask written questions.

The information for accessing the meeting is included with the attached Notice of Meeting. Participating in the AGM virtually will enable shareholders to view the meeting live and ask (written) questions, but will not facilitate voting. Accordingly, shareholders who wish to vote on the resolutions at the AGM, and who do not intend to attend in person, are encouraged to submit the appropriate form of proxy appointing the Chairman of the Meeting as their proxy. The virtual Meeting will not be a fully integrated 'webcast' style meeting. Only the Chairman of the Meeting or other Company presenters will be able to be heard (with no video).

The accompanying Notice of Annual General Meeting describes the business that will be proposed and sets out the procedures for your participation and voting. Your participation in our AGM is important to Etherstack and a valuable opportunity for the Board to consider, with shareholders, the performance of the Group.

Please note that only Shareholders, Chess Depositary Interest ("CDI") holders, proxy holders and corporate representatives will be eligible to ask questions of the Directors.

The Directors are unanimously of the opinion that all of the resolutions to be proposed are in the best interests of Shareholders and of Etherstack as a whole. Accordingly, they seek your vote in favour of all resolutions.

Yours sincerely



Peter Stephens
Chairman