
OPYL LIMITED

ACN 063 144 865

NOTICE OF GENERAL MEETING

TIME: 10:30am (Sydney time)

DATE: 25 July 2025

PLACE: 6 Middlemiss St, Milsons Point NSW 2061

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

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary by email on info@opyl.ai.

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IMPORTANT INFORMATION

Time and place of Meeting

Notice is hereby given that the Meeting will be held at 10:30am (Sydney time) on 25 July at 6 Middlemiss St, Milsons Point NSW 2061.

Your vote is important

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

Voting eligibility

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 Shareholders at 10:30am (Sydney time) on 23 July 2025.

All Resolutions at the Meeting will be decided based on proxy votes.

Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations

Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that changes to the Corporations Act made in 2011 mean that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Further details on these changes are set out below.

Proxy vote if appointment specifies way to vote

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, **if it does:**

- the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (ie as directed); and
- if the proxy has 2 or more appointments that specify different ways to vote on the resolution, the proxy must not vote on a show of hands; and
- if the proxy is the chair of the meeting at which the resolution is voted on, the proxy must vote on a poll, and must vote that way (ie as directed); and
- if the proxy is not the chair, the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (ie as directed).

Transfer of non-chair proxy to chair in certain circumstances

Section 250BC of the Corporations Act provides that, if:

- an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and
- the appointed proxy is not the chair of the meeting; and
- at the meeting, a poll is duly demanded on the resolution; and
- either of the following applies:
 - the proxy is not recorded as attending the meeting; or
 - the proxy does not vote on the resolution,

the chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

BUSINESS OF THE MEETING

AGENDA

1. RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE OF 25,107,195 SHARES UNDER LISTING RULE 7.1

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

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, the Shareholders ratify the allotment and prior issue of 25,107,195 Shares issued on 12 May 2025 and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting."

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 1 by or on behalf of:

- (a) a person who participated in the issue or is a counterparty to the agreement being approved (namely those recipients who participated in the Placement in respect of this Resolution); or
- (b) an associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 1 by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (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:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

2. RESOLUTION 2 – RATIFICATION OF PRIOR ISSUE OF 16,892,805 SHARES UNDER LISTING RULE 7.1A

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

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, the Shareholders ratify the allotment and prior issue of 16,892,805 Shares issued on 12 May 2025 and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting."

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

- (a) a person who participated in the issue or is a counterparty to the agreement being approved (namely those recipients who participated in the Placement in respect of this Resolution); or
- (b) an associate of that person or those persons.

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

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (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:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

3. RESOLUTION 3 – ISSUE OF PLACEMENT OPTIONS

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 7.1 and for all other purposes, Shareholders approve the issue of 35,714,286 Placement Options on the basis of one (1) Placement Option for every one (1) Share issued under the Placement on the terms and conditions set in the Explanatory Statement."

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

- (a) a person who is expected to participate in the Placement, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (b) an associate of that person or those persons.

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

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (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:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

4. RESOLUTION 4 – APPROVAL TO ISSUE BROKER OPTIONS

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 7.1 and for all other purposes, approval is given for the Company to issue up to 8,000,000 Broker Options to Sandton Capital Advisory Pty Ltd and GBA Capital Pty Ltd (or its nominee(s)) (Joint Lead Managers) on the terms and conditions set in the Explanatory Statement."

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 4 by or on behalf of:

- (a) a person who is expected to participate in the Placement, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely Joint Lead Managers); or
- (b) an associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 4 by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (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:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

5. RESOLUTION 5 – RATIFICATION OF PRIOR ISSUE OF 500,000 SHARES

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

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, the Shareholders ratify the allotment and prior issue of 500,000 Shares issued on 18 December 2024 and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting."

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 5 by or on behalf of:

- (a) a person who participated in the issue or is a counterparty to the agreement being approved (namely Peak Asset Management); or
- (b) an associate of that person or those persons.

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

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (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:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

6. RESOLUTION 6 – CHANGE OF COMPANY NAME

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

"That, with effect from the date ASIC alters the details of the Company's registration in

accordance with section 157 of the Corporations Act, the name of the Company be changed to Pathkey.AI Limited."

7. RESOLUTION 7 - APPROVAL TO ISSUE SECURITIES TO IRWIN BIOTECH NOMINEES PTY LTD FOR CONVERSION OF LOAN

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 7.1 and for all other purposes, Shareholders approve the issue of 5,561,710 Shares in the Company at an issue price of \$0.015 per Share together with 5,561,710 Options on the terms and conditions set in the Explanatory Statement."

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 7 by or on behalf of:

- (a) a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) namely, Irwin Biotech Nominees Pty Ltd; or
- (b) an associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 7 by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (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:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - the holder votes on the Resolution in accordance with directions given by the

beneficiary to the holder to vote in that way.

8. RESOLUTION 8 - APPROVAL TO ISSUE SECURITIES TO MARYTON AUSTRALIA PTY LTD FOR CONVERSION OF LOAN

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 7.1 and for all other purposes, Shareholders approve the issue of 5,931,011 Shares in the Company at an issue price of \$0.015 per Share together with 5,931,011 Options on the terms and conditions set in the Explanatory Statement."

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 8 by or on behalf of:

- (a) a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) namely, Maryton Australia Pty Ltd; or
- (b) an associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 8 by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (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:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

9. RESOLUTION 9 – APPROVAL OF ISSUE OF SECURITIES TO ANTANAS GUOGA, DIRECTOR OF THE COMPANY

"That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, the Shareholders of the Company approve the issue and allotment of 12,671,469 Shares and 12,671,469 Options to Antanas Guoga (or his Nominee), and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 9 by or on behalf of:

- (a) a person who is expected to receive the securities as a result of the proposed issue, or who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company), namely Antanas Guoga; or
- (b) an associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 9 by:

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

Voting Prohibition Statement: In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolution 11

- if:
- (a) the proxy is either:
 - (i) a member of the Company's Key Management Personnel; or
 - (ii) a closely related party of a member of the Company's Key Management Personnel; and
 - (b) the appointment does not specify the way the proxy is to vote on the resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair of the Meeting; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with remuneration of a member of the Company's Key Management Personnel.

10. RESOLUTION 10 - APPROVAL TO ISSUE SECURITIES TO IRWIN BIOTECH NOMINEES PTY LTD FOR CONVERSION OF LOAN

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 7.1 and for all other purposes, Shareholders approve the issue of 3,846,154 Shares in the Company at an issue price of \$0.013 per Share together with 2,000,000 Options on the terms and conditions set in the Explanatory Statement."

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 10 by or on behalf of:

- (a) a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) namely, Irwin Biotech Nominees Pty Ltd; or
- (b) an associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 10 by:

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

- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (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:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

11. RESOLUTION 11 - ISSUE OF INCENTIVE PERFORMANCE RIGHTS TO DIRECTOR - MR SAURABH JAIN

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 10.11 and for all other purposes, approval is given for the Company to issue up to 10,000,000 Performance Rights to Mr Saurabh Jain (or his nominee) on the terms and conditions

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 11 by or on behalf of:

- (a) a person who is expected to receive the securities as a result of the proposed issue, or who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company), namely Mr Saurabh Jain; or
- (b) an associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 11 by:

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

vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

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

Voting Prohibition Statement: In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolution 11 if:

- (a) the proxy is either:
- (i) a member of the Company's Key Management Personnel; or
 - (ii) a closely related party of a member of the Company's Key Management Personnel; and
- (b) the appointment does not specify the way the proxy is to vote on the resolution.

However, the above prohibition does not apply if:

- (c) the proxy is the Chair of the Meeting; and
- (d) the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with remuneration of a member of the Company's Key Management Personnel.

Dated: 17 June 2025

By order of the Board

Mr Saurabh Jain
Chairman

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

BACKGROUND TO LISTING RULES APPLICABLE TO RESOLUTIONS

Listing Rule 7.1

Listing Rule 7.1, commonly referred to as the “**15% rule**”, limits the capacity of an ASX- listed company to issue securities without the approval of its shareholders. In broad terms, that Listing Rule provides that a company may not issue or agree to issue Equity Securities equal to more than 15% of the total number of ordinary securities on issue in the capital of the company 12 months prior to the proposed date of issue or agreement to issue (but excluding any shares issued in reliance on the 15% rule in that 12 month period), unless the issue or agreement to issue is approved by shareholders or otherwise comes within one of the exceptions to Listing Rule 7.1.

In the event that a resolution that is required to be approved in accordance with the requirements of Listing Rule 7.1 is so approved (each an **Approved 7.1 Resolution**), the Company's ability to issue further Equity Securities under the 15% Rule or otherwise under the terms of the Listing Rules, will not be decreased as a result of the issue of any Equity Securities pursuant to an Approved 7.1 Resolution.

In the event that a resolution that is required to be approved in accordance with the requirements of Listing Rule 7.1 is not so approved (each a **Disapproved 7.1 Resolution**), the Company will during the next 12 month period and in the absence of specific Shareholder approval being granted at the relevant time, have its ability to issue further Equity Securities under the 15% Rule or otherwise under the terms of the Listing Rules, decreased by the number of Equity Securities that are the subject of a Disapproved 7.1 Resolution.

Listing Rule 7.4

A company in general meeting can ratify, by passage of an ordinary resolution, an issue of Equity Securities made in the preceding 12 months without shareholder approval in compliance with the 15% rule, so as to reverse the “depletion” of the company's capacity to issue Equity Securities without shareholder approval under 15% rule resulting from that previous issue.

Listing Rule 7.4, known as the “**ratification**” rule, ratifies an issue of Equity Securities made without shareholder approval under Listing Rule 7.1 as if it had been made with shareholder approval for the purposes of Listing Rule 7.1 if both of the following criteria are satisfied, namely:

- (a) the issue was not made in breach of Listing Rule 7.1; and
- (b) the holders of ordinary securities in the company subsequently approve that issue.

In the event that a resolution that is required to be approved in accordance with the requirements of Listing Rule 7.4 is so approved (each an **Approved 7.4 Resolution**), the Company's ability to issue further Equity Securities under the 15% Rule or otherwise under the terms of the Listing Rules will not be decreased as a result of the issue of any Equity Securities pursuant to an Approved 7.4 Resolution.

In the event that a resolution that is required to be approved in accordance with the requirements of Listing Rule 7.4 is not so approved (each a **Disapproved 7.4 Resolution**), the Company will during the next 12 month period and in the absence of specific Shareholder approval being granted at the relevant time, either:

- (a) have its ability to issue further Equity Securities decreased by the number of Equity Securities that were issued pursuant to a Disapproved 7.4 Resolution; and
- (b) continue to count those Equity Securities towards the Company's placement capacity under Listing Rule 7.1 (or, if applicable, Listing Rule 7.1A) for the 12-month period following their issue, to the extent they were issued in reliance on that capacity. The Equity Securities will not be cancelled or otherwise affected, but the Company's ability to issue further Equity Securities without shareholder approval will remain reduced by the amount used for that prior issue.

1. RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE OF 25,107,195 SHARES

1.1 Background

On 2 May 2025, the Company announced that it had received binding commitments for a placement to raise approximately \$1,500,000 (before costs) (**Placement**) through the issue of 71,428,572 Shares at \$0.021 each (**Placement Shares**), together with one free attaching unlisted Option for every two (2) Placement Shares subscribed under the Placement (**Placement Options**) to sophisticated and professional investors of Sandton Capital Advisory Pty Ltd and GBA Capital Pty Ltd (**Placement Participants**).

On 12 May 2025, the Company issued 42,000,000 Placement Shares using the Company's placement capacity under Listing Rule 7.1. 25,107,195 Placement Shares were issued under Listing Rule 7.1 being the subject of Resolution 1 (**7.1 Placement Shares**) and 16,892,805 under 7.1A being the subject of Resolution 2 (**7.1A Placement Shares**).

The Placement Options have not been issued and Resolution 3 seeks the approval of Shareholders pursuant to Listing Rule 7.1 for the issue of the Placement Options.

In connection with the Placement, the Company appointed Sandton Capital Advisory Pty Ltd and GBA Capital Pty Ltd (**Joint Lead Managers**) to act as the joint lead manager of the Placement. The material terms for the Joint Lead Managers acting as joint lead manager (**Joint Lead Manager Mandate**) are that the Company will pay:

- (a) a 2% management fee (\$30,000) on the gross proceeds raised under the Placement payable in cash (plus GST);
- (b) a 4% placement fee (\$60,000) on the capital introduced in the Placement, payable in cash (plus GST); and
- (c) subject to Shareholder approval (pursuant to Resolution 3), issue up to 8,000,000 Options to the Joint Lead Managers on the same terms as the Placement Options (**Broker Options**).

1.2 Listing Rules 7.1, 7.2 and 7.4

Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more Equity Securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

Listing Rule 7.4 sets out an exception to Listing Rule 7.1. It provides that where a company in a general meeting ratifies the previous issue of securities made pursuant to Listing Rule 7.1 (and provided that the previous issue did not breach Listing Rule 7.1), those securities will be deemed to have been made with shareholder approval for the purpose of Listing Rule 7.1.

Listing Rule 7.2 sets out various types of equity issues that are excluded from the operation of Listing Rule 7.1.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1.

Accordingly, Resolution 1 seeks Shareholder approval for the prior issue of the 7.1 Placement Shares under and for the purposes of Listing Rule 7.4.

If Resolution 1 is passed, the 7.1 Placement Shares will be excluded in calculating the Company's 15% limit under Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without shareholder approval over the 12-month period following the date of issue of the Placement Shares (being 12 May 2025).

If Resolution 1 is not passed, the 7.1 Placement Shares will be included in calculating the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Securities it can issue without Shareholder approval over the 12-month period following the date of issue of the 7.1 Placement Shares (being 12 May 2025).

1.3 Specific information required by Listing Rule 7.5 for the 7.1 Placement Shares

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification of the prior issue of the 7.1 Placement Shares:

- (a) the 7.1 Placement Shares were issued on 12 May 2025, whereby the 7.1 Placement Shares were issued within the 15% annual limit permitted under Listing Rule 7.1 without the need for Shareholder approval;
- (b) the 7.1 Placement Shares were issued at \$0.021 per Share;
- (c) the 7.1 Placement Shares issued were fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue;
- (d) the 7.1 Placement Shares were issued to the Placement Participants, being investors selected by the Company in consultation with the Company's Joint Lead Managers. No Placement Participants were considered to be "material investors" for the purposes of ASX Guidance Note 21, paragraph 7.2. More specifically the Company confirms that none of the recipients were:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company;
- (e) the proceeds from the issue of the 7.1 Placement Shares will be used to accelerate the building and growth of its advanced AI powered drug discovery platform as well as working capital purposes; and
- (f) a voting exclusion statement is included in the Notice.

2. RESOLUTION 2 – RATIFICATION OF PRIOR ISSUE OF 16,892,805 SHARES

2.1 General

As detailed in Section 1.1 above, on 12 May 2025, the Company issued 16,892,805 7.1A Placement Shares.

2.2 Listing Rules 7.1 and 7.1A

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 the 12-month period.

Under Listing Rule 7.1A however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%.

The Company obtained approval to increase its limit to 25% at the annual general meeting held 29 November 2024.

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

2.3 Listing Rule 7.4

For a summary of Listing Rule 7.4 please see Section 1.3 above.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1.

Accordingly, Resolution 2 seeks Shareholder approval for the prior issue of the 7.1A Placement Shares under and for the purposes of Listing Rule 7.4.

If Resolution 2 is passed, the 7.1A Placement Shares will be excluded in calculating the Company's combined 25% limit under Listing Rule 7. And 7.1A1, effectively increasing the number of Equity Securities it can issue without shareholder approval over the 12-month period following the date of issue of the 7.1A Placement Shares (being 12 May 2025).

If Resolution 2 is not passed, the 7.1A Placement Shares will be included in calculating the Company's combined 25% limit under Listing Rule 7.1 and 7.1A, effectively decreasing the number of Securities it can issue without Shareholder approval over the 12-month period following the date of issue of the 7.1A Placement Shares (being 12 May 2025).

2.4 Specific information required by Listing Rule 7.5 for the 7.1A Placement Shares

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification of the prior issue of the 7.1A Placement Shares:

- (a) the 7.1A Placement Shares were issued on 12 May 2025;
- (b) the 7.1A Placement Shares were issued at \$0.021 per Share pursuant to Listing Rule 7.1A. The Company has not and will not receive any other consideration for the issue of the 7.1A Placement Shares;
- (c) the 7.1A Placement Shares issued were fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue;
- (d) the 7.1A Placement Shares were issued to the Placement Participants, being investors selected by the Company in consultation with the Company's Joint Lead Managers. No Placement Participants were considered to be "material investors" for the purposes of ASX Guidance Note 21, paragraph 7.2. More specifically the Company confirms that none of the recipients were:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company;
- (e) the proceeds from the issue of the 7.1A Placement Shares will be used to accelerate the building and growth of its advanced AI powered drug discovery platform as well as working capital purposes; and
- (f) a voting exclusion statement is included in the Notice.

3. RESOLUTION 3 -APPROVAL TO ISSUE PLACEMENT OPTIONS

3.1 General

As disclosed in Section 1.1 above, the Company is undertaking a Placement. The Placement Options will be issued as free-attaching Options on the terms and conditions set out in Schedule 1.

The Company is seeking Shareholder approval for the issue of 35,714,286 Placement Options to professional and sophisticated investors who subscribed to the Placement.

3.2 Listing Rule 7.1

As summarised in Section 1.2 above, 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 shares it had on issue at the start of that period.

The proposed issue of the Placement Options does not fall within any of the exceptions set out in Listing Rule 7.2 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

3.3 Technical information required by Listing Rule 14.1A

If Resolution 3 is passed, the Company will be able to proceed with the issue of the Placement Options. In addition, the issue of the Placement Options will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 3 is not passed, the Company will not be able to proceed with the issue of the Placement Options, and the Company may have to consider an alternative means of compensation to the Placement Participants in lieu of such issue.

Resolution 3 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Placement Options.

3.4 Technical information required by Listing Rule 7.3

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

- (a) the Placement Options will be issued as free attaching Options to professional and sophisticated investors. The recipients were identified through a bookbuild process, which involved the Joint Lead Managers, to participate in the capital raising from non-related parties of the Company;
- (b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that, none of the recipients will be:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company;
- (c) the maximum number of Placement Options to be issued is 35,714,286. The terms and conditions of the Placement Options are set out in Schedule 1;
- (d) the Placement Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Placement Options will occur on the same date;
- (e) as the Placement Options are one (1) free attaching Option issued for every two (2) Placement Shares subscribed for under the Placement, the Company will not receive any consideration for the issue of the Placement Options (other than in respect of funds received on exercise of the Placement Options);
- (f) no funds were raised from the issue of the Placement Options as they were free attaching to the Placement Options on a one for two basis. If the Placement Options are exercised, the proceeds from the exercise of the Placement Options will be issued towards investment in Trialkey sales, marketing and support; Trialkey development and infrastructure; and general working capital;
- (g) the Placement Options are not being issued under an agreement; and
- (h) the Placement Options are not being issued under, or to fund, a reverse takeover.

4. RESOLUTION 4 – APPROVAL TO ISSUE BROKER OPTIONS

4.1 General

The Company has entered into an agreement to issue up to 8,000,000 Broker Options to the Joint Lead Managers (or its nominees) in part consideration for acting as joint lead manager to the Placement (**Broker Options**).

As summarised in Section 1.2 above, 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 shares it had on issue on the start of that period.

The proposed issue of the Broker Options does not fit within any of the exceptions set out in Listing Rule 7.2 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

4.2 Technical Information required by Listing Rule 14.1A

If Resolution 4 is passed, the Company will be able to proceed with the issue of the Broker Options. In addition, the issue of the Broker Options will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 4 is not passed, the Company will not be able to proceed with the issue of the Broker Options. Should the issue not proceed, the Company will have to renegotiate the terms of the Lead Manager Mandate.

Resolution 4 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Broker Options.

4.3 Technical information required by Listing Rule 7.1

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 4:

- (a) the Broker Options will be issued to the Joint Lead Managers (and or its nominee(s));
- (b) the maximum number of Broker Options to be issued is 8,000,000. The terms and conditions of the Broker Options are set out in Schedule 1. For the avoidance of doubt, the Broker Options will be on the same terms as the Placement Options;
- (c) the Broker Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Broker Options will occur on the same date;
- (d) the Broker Options will be issued at a nil price in part consideration for acting as joint lead managers to the Placement under the Joint Lead Manager Mandate;
- (e) the purpose of the issue of the Broker Options is to satisfy the Company's obligations under the Joint Lead Manager Mandate;
- (f) the Broker Options are being issued to Peak or its nominee(s) under the Joint Lead Manager Mandate. A summary of the Joint Lead Manager Mandate is set out in Section 1.1; and
- (g) the Broker Options are not being issued under, or to fund, a reverse takeover.

5. RESOLUTION 5 - RATIFICATION OF PRIOR ISSUE OF 500,000 SHARES

5.1 Background

On 18 December 2024, the Company issued 500,000 Shares to Peak Asset Management (and or its nominees) in lieu of a \$10,000 cash payment to Peak in relation to assisting with introducing \$500,000 out of the \$700,000 short term loans to the Company. For more information on the short-term loans, please see ASX announcement on 22 August 2024. The fee equates to 2% of the funds raised. Peak Asset Management elected to exercise its right to take the fees owing in the form of Shares at an issue price of \$0.02 each.

The issue of the Shares did not breach Listing Rule 7.1 at the time of the issue.

5.2 Listing Rule 7.1

As summarised in Section 1.2 above, 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 12 month period.

The issue of the Shares does not fit within any of the exceptions set out in Listing Rule 7.1 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the Shares.

5.3 Listing Rule 7.4

Listing Rule 7.4 sets out an exception to Listing Rule 7.1. It provides that where a company in a general meeting ratifies the previous issue of securities made pursuant to Listing Rule 7.1 (and provided that the previous issue did not breach Listing Rule 7.1), those securities will be deemed to have been made with shareholder approval for the purpose of Listing Rule 7.1.

Listing Rule 7.2 sets out various types of equity issues that are excluded from the operation of Listing Rule 7.1.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1.

Accordingly, Resolution 5 seeks Shareholder approval for the prior issue of the 500,000 Shares under for the purposes of Listing Rule 7.4.

If Resolution 5 is passed, the 500,000 Shares will be excluded in calculating the Company's 15% limit under Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without shareholder approval over the 12-month period following the date of issue of the 500,000 Shares (being 18 December 2024).

If Resolution 5 is not passed, the 500,000 Shares will be included in calculating the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Securities it can issue without Shareholder approval over the 12-month period following the date of issue of the 500,000 Shares (being 18 December 2024).

5.4 Specific information required by Listing Rule 7.5 for the 500,000 Shares

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification of the prior issue of the 500,000 Shares:

- (a) the Shares were issued on 18 December 2024, whereby the Shares were issued within the 15% annual limit permitted under Listing Rule 7.1 without the need for Shareholder approval;
- (b) the Shares were issued at \$0.02, in lieu of a cash payment owing to Peak for assisting with the raising of funds for the Company;
- (c) the Shares issued were fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue;
- (d) the Shares were issued to Peak (and or its nominees), in lieu of a \$10,000 cash payment owing for assistance with the raising of funds for the Company. The Company has not and will not receive any other consideration for the issue of the Shares; and
- (e) a voting exclusion statement is included in the Notice.

6. RESOLUTION 6 – CHANGE OF COMPANY NAME

The Directors have determined to change the name of the Company to "Pathkey.AI Limited", primarily to better align the Company's legal name with its evolving brand identity and strategic direction in the AI and technology sectors. Resolution 6 seeks Shareholder approval for the change of name in accordance with section 157 of the Corporations Act.

Resolution 6 is a special resolution.

The change of name of the Company will take effect when ASIC alters the details of the Company's registration.

It is proposed the Company's ASX Listing code will also be changed from "OPL" to "PKY".

7. RESOLUTION 7 - APPROVAL TO ISSUE SECURITIES TO IRWIN BIOTECH NOMINEES PTY LTD FOR CONVERSION OF LOAN

7.1 General

As announced to the ASX on 27 November 2024, the Company entered into a short-term bridging loan agreement with a consortium of lenders including Irwin Biotech Nominees Pty Ltd (**Irwin**), Maryton Australia Pty Ltd (**Maryton**), and Antanas "Tony" Guoga (**TG**) for a total sum of \$305,000.

Irwin loan

The Company has secured a \$75,000 AUD loan from Irwin. The loan carries an interest rate of 1.5% per month (\$83,425.65 including interest up to 6 June 2025 of \$8,425.65). In consideration for providing the loan, Irwin will receive 5,561,710 free attaching options, each exercisable at \$0.015 per Share, with an expiry date of three years from the date of issue (**Irwin Attaching Options**). The issuance of these options is subject to shareholder approval at this Meeting and Irwin has also elected to convert the outstanding loan amount into fully paid ordinary shares at a conversion price of \$0.015 per Share. The issuance of the Irwin Attaching Options and the conversion of the loan into Shares are subject to shareholder approval pursuant to Resolution 7 of this Meeting.

Maryton Loan

The Company has secured a \$80,000 AUD loan from Maryton. The loan carries an interest rate of 1.5% per month (\$88,965.17 including interest up to 6 June 2025 of \$8,965.17). In consideration for providing the loan, Maryton will receive 5,931,011 free attaching options, each exercisable at \$0.015 per Share, with an expiry date of three years from the date of issue (**Maryton Attaching Options**). The issuance of these options is subject to shareholder approval at this Meeting and Maryton has also elected to convert the outstanding loan amount into fully paid ordinary shares at a conversion price of \$0.015 per Share. The issuance of the Maryton Attaching Options and the conversion of the loan into Shares are subject to shareholder approval pursuant to Resolution 8 of this Meeting.

TG Loan

The Company has secured a \$150,000 AUD loan from TG. The loan carries an interest rate of 1.5% per month (\$170,072.04 including interest up to 6 June 2025 of \$20,072.04). In consideration for providing the loan, TG will receive 12,671,469 free attaching options, each exercisable at \$0.015 per Share, with an expiry date of three years from the date of issue (**TG Attaching Options**). The issuance of these options is subject to shareholder approval at this Meeting and TG has also elected to convert the outstanding loan amount into fully paid ordinary shares at a conversion price of \$0.015 per Share. The issuance of the TG Attaching Options and the conversion of the loan into Shares are subject to shareholder approval pursuant to Resolution 9 of this Meeting.

The Irwin Attaching Options, Maryton Attaching Options and the TG Attaching Options are collectively referred to as the **Attaching Options**.

Funds raised from the loans will be allocated to scale Trialkey, a critical component in enhancing clinical trial efficiency.

ASX Listing Rule 7.1 limits the number of equity securities that a company may issue without member approval to 15% of the issued capital of the Company in any 12-month period (subject to certain exceptions).

The Company is seeking shareholder approval to issue the 5,561,710 Shares and 5,561,710 Attaching Options (together, the **Irwin Securities**) to Irwin pursuant to ASX Listing Rule 7.1. All of the Shares being the subject of this resolution will be ordinary fully paid shares and will rank equally with all of the Company's existing ordinary fully paid shares and are quoted on the ASX.

7.2 Technical information required by Listing Rule 14.1A

If Resolution 7 is passed, the Company will be able to proceed with the issue of the Irwin Securities. In addition, the issue of the Irwin Securities will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 7 is not passed, the Company will not be able to proceed with the issue of the Irwin Securities and will be required to make a cash repayment of the loan inclusive of interest, reducing the Company's resources by \$83,425.65.

Resolution 7 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Irwin Securities.

7.3 Technical Information required by Listing Rule 7.1

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

- (a) the Irwin Securities will be issued to Irwin (or their nominee) who is not a related party of the Company but is a 'material investor' by virtue of being a substantial shareholder of the Company. Irwin provided the Irwin Loan as summarised in section 7.1 above;
- (b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that Irwin is not a related party of the Company, a member of the Key Management Personnel, an adviser of the Company or an associate of any of these parties, and issued

more than 1% of the issued capital of the Company. Irwin is however a 'material investor' by virtue of being a substantial shareholder of the Company;

- (c) the maximum number of Shares to be issued is 5,561,710 Shares and the maximum number of Attaching Options is 5,561,710 Attaching Options. The terms and conditions of the Attaching Options are set out in Schedule 1;
- (d) the Shares issued will be fully paid ordinary shares in the capital of the Company, issued on the same terms and conditions as the Company's existing Shares;
- (e) the Irwin Securities will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Irwin Securities will occur on the same date;
- (f) the issue price will be \$0.015 per Share and nil per Attaching Option. The Company will not receive any other consideration for the issue of the Irwin Securities (other than in respect of the funds received on exercise of the Attaching Options);
- (g) the purpose of the Irwin Loan and the use of funds raised from the Irwin Loan is set out in Section 7.1 above;
- (h) the Irwin Securities are being issued under the Irwin Loan agreement as summarised in Section 7.1 above;
- (i) the Irwin Securities are not being issued under, or to fund, a reverse takeover.

8. RESOLUTION 8 - APPROVAL TO ISSUE SECURITIES TO MARYTON AUSTRALIA PTY LTD FOR CONVERSION OF LOAN

8.1 General

Please see section 7.1 detailing the terms and conditions of a short-term bridging loan agreement with Maryton Australia Pty Ltd (**Maryton**) and the Company.

ASX Listing Rule 7.1 limits the number of equity securities that a company may issue without member approval to 15% of the issued capital of the Company in any 12-month period (subject to certain exceptions).

The Company is seeking shareholder approval to issue 5,931,011 Shares and 5,931,011 Attaching Options (together, the **Maryton Securities**) to Maryton (or their nominee) pursuant to ASX Listing Rule 7.1. All of the Shares being the subject of this resolution will be ordinary fully paid shares and will rank equally with all of the Company's existing ordinary fully paid shares and are quoted on the ASX.

8.2 Technical information required by Listing Rule 14.1A

If Resolution 8 is passed, the Company will be able to proceed with the issue of the Maryton Securities. In addition, the issue of the Maryton Securities will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 8 is not passed, the Company will not be able to proceed with the issue of the Maryton Securities and will be required to make a cash repayment of the loan plus interest owing, reducing the Company's resources by \$88,965.17.

Resolution 8 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Maryton Securities.

8.3 Technical Information required by Listing Rule 7.1

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 8:

- (a) the Maryton Securities will be issued to Maryton (or their nominee) who is not a related party of the Company and is not a 'material investor' of the Company. Maryton provided the Maryton Loan as summarised in section 7.1 above;

- (b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that Maryton is not a related party of the Company, a member of the Key Management Personnel, a substantial shareholder of the Company, advisers of the Company or an associate of any of these parties, and issued more than 1% of the issued capital of the Company;
- (c) the maximum number of Shares to be issued is 5,931,011 Shares and the maximum number of Attaching Options is 5,931,011 Attaching Options. The terms and conditions of the Attaching Options are set out in Schedule 1;
- (d) the Shares issued will be fully paid ordinary shares in the capital of the Company, issued on the same terms and conditions as the Company's existing Shares;
- (e) the Maryton Securities will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Maryton Securities will occur on the same date;
- (f) the issue price will be \$0.015 per Share and nil per Attaching Option. The Company will not receive any other consideration for the issue of the Maryton Securities (other than in respect of the funds received on exercise of the Attaching Options);
- (g) the purpose of the Maryton Loan and the use of funds raised from the Maryton Loan is set out in Section 7.1 above;
- (h) the Maryton Securities are being issued under the Maryton Loan agreement as summarised in Section 7.1 above;
- (i) the Maryton Securities are not being issued under, or to fund, a reverse takeover.

9. RESOLUTION 9 – APPROVAL OF ISSUE OF SECURITIES TO ANTANAS GUOGA, DIRECTOR OF THE COMPANY

9.1 Background

Please see section 7.1 detailing the terms and conditions of a short-term bridging unsecured loan agreement with Antanas "Tony" Guoga (**TG**) and the Company.

Resolution 9 seeks Shareholder approval to issue and allot 12,671,469 Shares and 12,671,469 Attaching Options to TG (or his nominee) (together, the **TG Securities**).

9.2 Listing Rule 10.11

ASX Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, the Company, as a listed company, must not issue equity securities to persons in a position of influence without Shareholder approval.

A person in a position of influence for the purposes of Listing Rule 10.11 includes:

- (a) a related party;
- (b) a person who is, or was at any time in the 6 months before the issue of agreement, a substantial (30%+) holder in the Company;
- (c) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the Company and who has nominated a director to the board of the Company pursuant to a relevant agreement which gives them a right or expectation to do so;
- (d) an associate of a person referred to in (a) to (c) above; and
- (e) a person whose relationship with the Company or a person referred to in (a) to (d) above is such that, in the ASX's opinion, the issue or agreement should be approved by Shareholders.

As TG is a Director of the Company, he is a person in a position of influence for the purposes of Listing Rule 10.11. The proposed issue does not fall within any of the exceptions in Listing Rule 10.12, and therefore requires the approval of the Company's Shareholders under Listing Rule 10.11.

To this end, Resolution 9 seeks the required Shareholder approval to issue the TG Securities to TG (or their nominee) under and for the purposes of Listing Rule 10.11.

If approval is obtained under Listing Rule 10.11, in accordance with Listing Rule 7.2 (exception 14), separate approval is not required under Listing Rule 7.1.

If Resolution 9 is passed, the Company will be able to proceed with the proposed issue of TG Securities to TG (or their nominee). If this Resolution is not passed, the Company will not be able to proceed with the proposed issue and will need to pay TG \$190,072.04 in cash.

9.3 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act prohibits the Company from giving a financial benefit to a related party of the Company unless either:

- (a) the giving of the financial benefit falls within one of the exceptions to the provisions; or
- (b) Shareholder approval is obtained prior to the giving of the financial benefit.

The proposed issue of Shares (which is a type of equity security, for the purposes of the Chapter 2E of the Corporations Act) constitutes the giving of a financial benefit.

A "related party" for the purposes of the Corporations Act and the Listing Rules is widely defined and includes a director of a public company, a spouse of a director of a public company or an entity controlled by a director of a public company. The definition of "related party" also includes a person whom there is reasonable grounds to believe will become a "related party" of a public company.

The non-conflicted Directors of the Company (being Mr Saurabh Jain and Damon Rasheed) carefully considered the issue of these TG Securities to TG and formed the view that the giving of this financial benefit would benefit the Company in that it would reserve the Company's cash flow.

Accordingly, the non-conflicted Directors of the Company believed that the issue of these TG Securities to TG falls within the "arm's length terms" exception as set out in section 210 of the Corporations Act and relies on this exception for the purposes of this Resolution. Therefore, the proposed issue of TG Securities to TG requires Shareholder approval under and for the purposes of Listing Rule 10.11 only.

9.4 Information required by ASX Listing Rule 10.13

The following information in relation to the issue of the TG Securities to TG is provided to Shareholders for the purposes of ASX Listing Rule 10.13:

- (a) the TG Securities will be issued to TG (or his nominee), who falls within the category set out in Listing Rule 10.11.1 as TG is a related party of the Company by virtue of being a Director;
- (b) the maximum number of Shares that are to be issued is 12,671,469 Shares and 12,671,469 Attaching Options (being the nature of financial benefit proposed to be given);
- (c) the Shares will be fully paid on issue and rank equally in all aspects with all existing fully paid ordinary shares previously issued by the Company;
- (d) the Attaching Options will be issued on the terms and conditions set out in Schedule 1;
- (e) the TG Securities will be issued no later than 1 month after the date of the Meeting ((or such later date to the extent permitted by an ASX waiver or modification of the Listing Rules) and it is intended that issue of the TG Securities will occur on the same date);
- (f) the issue price will be \$0.015 per Share. The issue price of the Attaching Options will be nil. The Company will not receive any other consideration for the issue of the TG Securities to TG;
- (g) the purpose of the issue of TG is as set out in Section 7.1 and the funds raised will be put towards the activities set out in Section 7.1 above;
- (h) the Attaching Options are unquoted Options. The Company has agreed to issue the Attaching Options to TG (or their nominee) subject to Shareholder approval for the following reasons:

- (i) the Attaching Options are unquoted, therefore, the issue of the Attaching Options has no immediate dilutionary impact on Shareholders;
- (ii) the issue of Attaching Options to TG (or their nominee) will align the interests of TG with those of Shareholders; and
- (iii) the issue of the Attaching Options is a reasonable and appropriate method to provide as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations;
- (i) the Company does not consider that there are any significant opportunity costs to the Company or benefits forgone by the Company in issuing the TG Securities to TG upon the terms proposed;
- (j) the value of the Attaching Options and the pricing methodology is set out in Annexure A;
- (k) the total remuneration package for TG in the previous financial year and the proposed total remuneration package for the current financial year is set out below:

Director	Current Financial Year	Previous Financial Year ended 30 June 2024
TG	<ul style="list-style-type: none"> cash salary and fees of \$45,000 cash bonus – nil superannuation of \$Nil <p>Share-based payments including incentive options, performance rights, and ordinary shares issued as part of director fee continue to be in force.</p>	\$40,502 – see annual report released to the ASX on 28 August 2024 for more information.

Note

- 1. Antanas Guoga appointed effective 4 September 2023
- (l) the TG Securities to be issued are not intended to remunerate or incentivise TG;
- (m) the relevant interests of TG in securities of the Company as at the date of this Notice are set out below:

Director	Shares	Options
TG	34,894,388 Shares	8,987,333*

*5,833,333 unlisted options with an exercise price of \$0.03 and expiry of 1 December 2026, 100,000 unlisted options with an exercise price of \$0.05 and expiry of 1 December 2028, 100,000 unlisted options with an exercise price of \$0.075 and expiry of 1 December 2028 and 100,000 unlisted options with an exercise price of \$0.10 and expiry of 1 December 2028, 800,000 unlisted options with an exercise price of \$0.03 and expiry of 17 December 2027 and 2,054,000 unlisted options with an exercise price of \$0.05 and an expiry of 17 December 2027.

- (n) If Resolution 9 is approved the relevant interest of TG in the Company will be as follows:

Director	Shares	Options	Percentage (%) (Undiluted)	Percentage (%) (Diluted)
TG	47,565,857	21,658,802*	19.21	24.10

Notes:

1. The above percentages have been determined on the basis that the securities contemplated under all the other Resolutions have not yet been issued.

*5,833,333 unlisted options with an exercise price of \$0.03 and expiry of 1 December 2026, 100,000 unlisted options with an exercise price of \$0.05 and expiry of 1 December 2028, 100,000 unlisted options with an exercise price of \$0.075 and expiry of 1 December 2028 and 100,000 unlisted options with an exercise price of \$0.10 and expiry of 1 December 2028, 800,000 unlisted options with an exercise price of \$0.03 and expiry of 17 December 2027 and 2,054,000 unlisted options with an exercise price of \$0.05 and an expiry of 17 December 2027..

- (o) if 12,671,469 Shares are issued and 12,671,469 Attaching Options are exercised this will increase the number of Shares on issue from 234,968,319 to 247,639,788 (assuming that no further Shares are issued and no further Options are exercised) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 5.12%;
- (p) the trading history of the Shares on ASX in the 12 months before the date of this Notice is set out below:

	Price	Date
Highest	\$0.033	21 March 2025
Lowest	\$0.014	16 September 2024
Last	\$0.022	6 June 2025

- (q) the TG Securities are being issued under an agreement as summarised in Section 7.1;
- (r) the Board is not aware of any other information that is reasonably required by Shareholders to allow them to decide whether it is in the best interests of the Company to pass Resolution 8; and
- (s) a voting exclusion statement is included in Resolution 9 of the Notice.

10. RESOLUTION 10 - APPROVAL TO ISSUE SECURITIES TO IRWIN BIOTECH NOMINEES PTY LTD FOR CONVERSION OF LOAN

10.1 General

The Company entered into a short-term bridging loan agreement with Irwin Biotech Nominees Pty Ltd (**Irwin**) for a total sum of \$50,000.

Irwin loan

The Company secured a \$50,000 AUD loan from Irwin on or about April 2025. The loan carries no interest. In consideration for providing the loan, Irwin will receive 3,864,154 Shares and 2,000,000 options, each exercisable at \$0.025 per Share, with an expiry date of five years from the date of issue (**Irwin Options**). The issuance of these options is subject to shareholder approval at this Meeting and Irwin has also elected to convert the outstanding loan amount into fully paid ordinary shares at a conversion price of \$0.013 per Share. The issuance of the Irwin Options and the conversion of the loan into Shares are subject to shareholder approval pursuant to Resolution 10 of this Meeting.

The key terms of the \$50,000 loan agreement between Irwin and the Company are as follows:

- (a) *Loan Amount & Term:* \$50,000 AUD loaned on 11 April 2025, repayable in full in cash on 11 April 2026.
- (b) *Interest:* No interest is payable.
- (c) *Options:* As part of the consideration, the Lender is to be issued 2 million unlisted options (exercise price \$0.025, 5-year expiry). Issuance is conditional on shareholder approval. If not obtained, the loan becomes immediately repayable with 20% p.a. interest from the date of non-approval.
- (d) *Conversion Right:* The Lender may elect to convert the loan into shares at a 20% discount to the 5-day VWAP prior to conversion notice (\$0.013).
- (e) *Default:* If the Company defaults on any obligation, Irwin can declare the entire principal immediately due and payable.
- (f) *Governing Law:* Victoria, Australia.

Funds raised from the loans will be allocated to scale Trialkey, a critical component in enhancing clinical trial efficiency.

ASX Listing Rule 7.1 limits the number of equity securities that a company may issue without member approval to 15% of the issued capital of the Company in any 12-month period (subject to certain exceptions).

The Company is seeking shareholder approval to issue the 3,864,154 Shares and 2,000,000 Irwin Options (together, the **Irwin Biotech Securities**) to Irwin pursuant to ASX Listing Rule 7.1. All of the Shares being the subject of this resolution will be ordinary fully paid shares and will rank equally with all of the Company's existing ordinary fully paid shares and are quoted on the ASX.

10.2 Technical information required by Listing Rule 14.1A

If Resolution 10 is passed, the Company will be able to proceed with the issue of the Irwin Biotech Securities. In addition, the issue of the Irwin Biotech Securities will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 10 is not passed, the Company will not be able to proceed with the issue of the Irwin Biotech Securities and will be required to make a cash repayment of the loan inclusive of interest, reducing the Company's resources by \$50,000.

Resolution 10 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Irwin Biotech Securities.

10.3 Technical Information required by Listing Rule 7.1

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 10:

- (g) the Irwin Biotech Securities will be issued to Irwin (or their nominee) who is not a related party of the Company but is a 'material investor' by virtue of being a substantial shareholder of the Company. Irwin provided the Irwin Loan as summarised in section 10.1 above;
- (h) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that Irwin is not a related party of the Company, a member of the Key Management Personnel, an adviser of the Company or an associate of any of these parties, and issued more than 1% of the issued capital of the Company. Irwin is however a 'material investor' by virtue of being a substantial shareholder of the Company;
- (i) the maximum number of Shares to be issued is 3,864,154 Shares and the maximum number of Irwin Options is 2,000,000. The terms and conditions of the Irwin Options are set out in Schedule 2;
- (j) the Shares issued will be fully paid ordinary shares in the capital of the Company, issued on the same terms and conditions as the Company's existing Shares;
- (k) the Irwin Biotech Securities will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Irwin Securities will occur on the same date;
- (l) the issue price will be \$0.015 per Share and nil per Attaching Option. The Company will not receive any other consideration for the issue of the Irwin Securities (other than in respect of the funds received on exercise of the Attaching Options);
- (m) the purpose of the Irwin Loan and the use of funds raised from the Irwin Loan is set out in Section 10.1 above;
- (n) the Irwin Securities are being issued under the Irwin Loan agreement as summarised in Section 10.1 above;
- (o) the Irwin Securities are not being issued under, or to fund, a reverse takeover.

11. RESOLUTION 11- ISSUE OF INCENTIVE PERFORMANCE RIGHTS TO DIRECTOR – MR SAURABH JAIN

11.1 General

The Company has agreed, subject to obtaining Shareholder approval, to issue up to 10,000,000 Options to Mr Saurabh Jain (or his nominee), on the terms and conditions set out below (**Performance Rights**) and on the terms and conditions set out in Schedule 3.

Director Options	Vesting Milestone	Expiry Date
3,333,333	<p>Successful product launch by the Company of TrialKey, achieving at least \$100,000 in direct TrialKey product sales.</p> <p>Performance Rights to be issued at a deemed price of \$0.015 per security.</p> <p>No cash consideration payable; milestone value used solely to calculate number of securities</p>	12 months from date of issue
6,666,667	<p>Vest upon the Company successfully attracting and recruiting a CEO or CRO (acceptable to the Company).</p> <p>Performance Rights to be issued at a deemed price of \$0.015 per security.</p> <p>No cash consideration payable; milestone value used solely to calculate number of securities</p>	12 months from date of issue

11.2 Listing Rule 10.11

ASX Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, the Company, as a listed company, must not issue equity securities to persons in a position of influence without Shareholder approval.

A person in a position of influence for the purposes of Listing Rule 10.11 includes:

- (a) a related party;
- (b) a person who is, or was at any time in the 6 months before the issue of agreement, a substantial (30%+) holder in the Company;
- (c) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the Company and who has nominated a director to the board of the Company pursuant to a relevant agreement which gives them a right or expectation to do so;
- (d) an associate of a person referred to in (a) to (c) above; and
- (e) a person whose relationship with the Company or a person referred to in (a) to (d) above is such that, in the ASX's opinion, the issue or agreement should be approved by Shareholders.

As Mr Saurabh Jain is a Director of the Company, he is a person in a position of influence for the purposes of Listing Rule 10.11. The proposed issue does not fall within any of the exceptions in Listing Rule 10.12, and therefore requires the approval of the Company's Shareholders under Listing Rule 10.11.

To this end, Resolution 11 seeks the required Shareholder approval to issue the Performance Rights to Mr Saurabh Jain (or their nominee) under and for the purposes of Listing Rule 10.11.

If approval is obtained under Listing Rule 10.11, in accordance with Listing Rule 7.2 (exception 14), separate approval is not required under Listing Rule 7.1.

If Resolution 11 is passed, the Company will be able to proceed with the proposed issue of Performance Rights to Mr Saurabh Jain (or his nominee). If this Resolution is not passed, the Company will pay Mr Saurabh \$50,000 in cash for the one milestone and \$100,000 for the second milestone.

11.3 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act prohibits the Company from giving a financial benefit to a related party of the Company unless either:

- (a) the giving of the financial benefit falls within one of the exceptions to the provisions; or
- (b) Shareholder approval is obtained prior to the giving of the financial benefit.

The proposed issue of Performance Rights (which is a type of equity security, for the purposes of Chapter 2E of the Corporations Act) constitutes the giving of a financial benefit.

A "related party" for the purposes of the Corporations Act and the Listing Rules is widely defined and includes a director of a public company, a spouse of a director of a public company or an entity controlled by a director of a public company. The definition of "related party" also includes a person whom there is reasonable grounds to believe will become a "related party" of a public company.

The non-conflicted Directors of the Company (being Mr Antanas Guoga and Mr Damon Rasheed) carefully considered the issue of these Performance Rights to Mr Saurabh Jain and formed the view that the giving of this financial benefit would benefit the Company in that it would reserve the Company's cash flow.

Accordingly, the non-conflicted Directors of the Company believed that the issue of the Performance Rights to Mr Saurabh Jain falls within the "arm's length terms" exception as set out in section 210 of the Corporations Act and relies on this exception for the purposes of this Resolution. Therefore, the proposed issue of Performance Rights to Mr Saurabh Jain requires Shareholder approval under and for the purposes of Listing Rule 10.11 only.

11.4 Information required by ASX Listing Rule 10.13

The following information in relation to the issue of the Performance Rights to Mr Saurabh Jain is provided to Shareholders for the purposes of ASX Listing Rule 10.13:

- (a) the Performance Rights will be issued to Mr Saurabh Jain (or his nominee), who falls within the category set out in Listing Rule 10.11.1 as Mr Saurabh Jain is a related party of the Company by virtue of being a Director;
- (b) the maximum number of Performance Rights that are to be issued is 10,000,000 Performance Rights (being the nature of financial benefit proposed to be given);
- (c) the Performance Rights will be issued on the terms and conditions set out in Schedule 3;
- (d) the Performance Rights will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Securities will occur on the same date;
- (e) the issue price of the Performance Rights will be nil. The Company will not receive any other consideration for the issue of the Performance Rights to Mr Saurabh Jain;
- (f) the Performance Rights are unquoted securities. The Company has chosen to grant the Performance Rights to Mr Saurabh Jain (or his nominee) to incentivise performance in generating Shareholder value for the Company and for the following reasons:
 - (i) the Performance Rights are unlisted, therefore the issue of the Performance Rights has no immediate dilutionary impact on Shareholders;
 - (ii) the issue to Mr Saurabh Jain will align the interests of Mr Saurabh Jain with those of Shareholders;
 - (iii) the issue is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend

a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to Mr Saurabh Jain; and

- (iv) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Performance Rights on the terms proposed;
- (g) the total remuneration package for Mr Saurabh Jain in the previous financial year and the proposed total remuneration package for the current financial year is set out below:

Director	Current Financial Year	Previous Financial Year ended 31 December 2023
Mr Saurabh Jain	\$240,000 per annum.	\$370,929 – see annual report released to the ASX on 28 August 2024 for more information.

- (h) the Performance Rights to be issued are intended to incentivise Mr Saurabh Jain;
- (i) the relevant interests of Mr Saurabh Jain in securities of the Company as at the date of this Notice are set out below:

Director	Shares	Options	Performance Rights
Mr Saurabh Jain	6,833,333 Shares	3,000,000*	Nil

*unlisted options with an exercise price of \$0.03 and expiry of 17 December 2027.

- (j) If Resolution 11 is approved the relevant interest of Mr Saurabh Jain in the Company will be as follows:

Director	Shares	Options	Performance Rights	Percentage (%) (Undiluted)	Percentage (%) (Diluted)
Mr Saurabh Jain	6,833,333	3,000,000*	10,000,000**	2.91%	6.84%

Notes:

1. The above percentages have been determined on the basis that the securities contemplated under all the other Resolutions have not yet been issued.

*unlisted options with an exercise price of \$0.03 and expiry of 17 December 2027.

**10,000,000 Performance Rights proposed to be issued pursuant to this Resolution.

- (k) if 10,000,000 Performance Rights are exercised this will increase the number of Shares on issue from 234,968,319 to 244,968,319 (assuming that no further Shares are issued and no further Options are exercised) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 4.08%;
- (l) the trading history of the Shares on ASX in the 12 months before the date of this Notice is set out above in section 9.4(p) above;
- (m) the Performance Rights are being issued under no agreement but agreed at Board level in November 2024. The Performance Rights have been valued by the Company's internal management team. For the purposes of disclosure, the valuation has been based on the last closing price of the Company's Shares on ASX at 16 June 2025, being \$0.019 per Share. As the Performance Rights are subject to performance-based vesting conditions and are issued for nil consideration, they do not have an intrinsic value at the time of issue. However, if the vesting conditions are met and the Performance Rights convert into Shares, the notional value of the Performance Rights (based on the closing price as at 16 June 2025 is approximately \$190,000;
- (n) the Board is not aware of any other information that is reasonably required by Shareholders to allow them to decide whether it is in the best interests of the Company to pass Resolution 11; and
- (o) a voting exclusion statement is included on Resolution 11 of the Notice.

12. ENQUIRIES

Shareholders are required to contact the Company Secretary via email to info@opyl.ai if they have any queries in respect of the matters set out in this Notice.

GLOSSARY

\$ means Australian dollars.

ASIC means the Australian Securities & Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

ASX Listing Rules means the Listing Rules of ASX.

Board means the current board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Chair means the chair of the Meeting.

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

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

Company means Opyl Limited (ACN 063 144 865).

Constitution means the Company's constitution.

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

Directors means the current directors of the Company.

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.

Explanatory Statement means the explanatory statement accompanying the Notice.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Meeting means the meeting convened by the Notice.

Notice or **Notice of General of Meeting** means this notice of meeting including the Explanatory Statement and the Proxy Form.

Option means an option to acquire a Share.

Placement has the meaning given in Section 1.1

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 registered holder of a Share.

Trading Day means a day other than a Saturday, Sunday, New Year's Day, Good Friday, Easter Monday, Christmas Day and any other day that ASX may declare and publish is not a trading day.

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

SCHEDULE 1 – TERMS AND CONDITIONS OF THE PLACEMENT OPTIONS

The following terms apply to the unlisted Placement Options.

a) Entitlement

Each Placement Option entitles the holder to subscribe for one (1) fully paid ordinary share upon exercise of the Placement Option.

b) Exercise Price

Subject to paragraph i), the amount payable upon exercise of each Placement Option will be A\$0.03 (**Exercise Price**).

c) Expiry Date

Each Placement Option will expire at 5.00pm AEST on the date that is four (4) years from the date of issue.

d) Exercise Period

The Placement Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

e) Notice of Exercise

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

f) Exercise Date

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

g) Timing of issue of Shares on exercise

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

- i) issue the number of Shares required under these terms and conditions in respect of the number of Placement Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Placement Options.

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

h) Shares issued on exercise

Shares issued on exercise of the Placement Options will rank equally with the then issued Shares of the Company.

i) Reconstruction of capital

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

j) Participation in new issues

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

k) Change in exercise price

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

l) Transferability

The Placement Options are transferable subject to approval of the Company, and any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

m) Quotation

The Company will not apply for quotation of the Options on ASX.

SCHEDULE 2 – TERMS AND CONDITIONS OF THE IRWIN OPTIONS

The following terms apply to the unlisted Irwin Options.

a) Entitlement

Each Irwin Option entitles the holder to subscribe for one (1) fully paid ordinary share upon exercise of the Irwin Option.

b) Exercise Price

Subject to paragraph i), the amount payable upon exercise of each Irwin Option will be A\$0.025 (**Exercise Price**).

c) Expiry Date

Each Irwin Option will expire at 5.00pm AEST on the date that is five (5) years from the date of issue.

d) Exercise Period

The Irwin Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

e) Notice of Exercise

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

f) Exercise Date

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

g) Timing of issue of Shares on exercise

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

- i) issue the number of Shares required under these terms and conditions in respect of the number of Irwin Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Irwin Options.

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

h) Shares issued on exercise

Shares issued on exercise of the Irwin Options will rank equally with the then issued Shares of the Company.

i) Reconstruction of capital

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

j) Participation in new issues

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

k) Change in exercise price

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

l) Transferability

The Irwin Options are transferable subject to approval of the Company, and any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

m) Quotation

The Company will not apply for quotation of the Options on ASX.

SCHEDULE 3 – TERMS AND CONDITIONS OF THE PERFORMANCE RIGHTS

1 Entitlement

The Performance Rights entitle the holder (**Holder**) to subscribe for one Share upon the conversion of each Performance Right (once vested).

2 Consideration

The Performance Rights will be granted for nil cash consideration.

3 Conversion price

The conversion price of each Performance Right is nil.

4 Vesting Conditions

Subject to the terms and conditions set out below, the Performance Rights will have the vesting conditions as set out in section 11.1 above (**Vesting Condition**)

5 Expiry Date

Any Performance Rights that have vested in accordance with these terms but have not been exercised in accordance with the dates specified in 11.1 above, will expire and automatically lapse and become incapable of converting into Shares.

6 Timing of issue of Shares and quotation of Shares on achievement of Vesting Condition

Within 5 Business Days of the Board confirming a Vesting Condition has been achieved, and subject to an exercise notice being received by the Holder before the Expiry Date, the Company will:

- (a) issue, allocate or cause to be transferred to the Holder (or its nominee) the number of Shares to which the Holder is entitled;
- (b) if required, and subject to paragraph 7 below, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
- (c) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the Listing Rules.

All Shares issued upon the conversion of Performance Rights will upon issue rank equally in all respects with the then issued Shares.

7 Restrictions on transfer of Shares

If the Company is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on conversion of a Performance Right may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act.

8 Change in Control

- (a) If prior to the earlier of the conversion of the Performance Rights or the Expiry Date a Change of Control Event occurs, then each Performance Right will automatically vest and immediately convert to a Share.
- (b) A Change of Control Event means:
 - (i) a takeover bid (as defined under the Corporations Act): upon the occurrence of the offeror under a takeover

offer in respect of all the Shares announcing that it has achieved acceptances in respect of more than 50.1% of the Shares and that takeover bid has become unconditional (except any condition in relation to the cancellation or conversion of the Performance Rights); or

- (ii) a court approval of a merger by way of scheme of arrangement (but shall not include a merger by way of scheme of arrangement for the purposes of a corporate restructure (including change of domicile, consolidation, sub-division, reduction or return of the issued capital of the Company)).

9 Leaver

Where the Holder (or the person who is entitled to be registered as the holder) of the Performance Rights is no longer employed, or their engagement is discontinued (for whatever reason), with the Company, any unconverted and unvested Performance Rights will automatically lapse and be forfeited by the Holder, unless the Board otherwise determines in its discretion.

10 Participation in new issues

There are no participation rights or entitlements inherent in the Performance Rights and a holder will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Performance Rights. However, the Company will give the holder notice of the proposed issue prior to the date for determining entitlements to participate in any such issue.

11 Adjustment for bonus issues of Shares

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction, of dividends or by way of dividend reinvestment), the number of Shares which must be issued on the vesting of a Performance Right will be increased by the number of Shares which the holder would have received if the Performance Right had vested before the record date for the bonus issue.

12 Adjustment for entitlements issue

If the Company makes a pro rata issue to the holder of Shares, then due to Performance Rights having a nil exercise price, no adjustment will be required.

13 Adjustments for reorganisation

If there is a reorganisation (including, without limitation, consolidation, sub-division, reduction or return) of the issued capital of the Company, the rights of a holder will be varied, as appropriate, in accordance with the ASX Listing Rules which apply to reorganisation of capital at the time of the reorganisation.

14 Quotation of Performance Rights

The Performance Rights will be unquoted Performance Rights.

15 Transfer

The Performance Rights are not transferable.

16 Dividend and voting rights

A Performance Right does not entitle the Holder to vote or receive any dividends.

17 Return of capital rights

The Performance Rights do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

18 Rights on winding up

A Performance Right does not entitle the holder to participate in the surplus profits or assets of the Company upon winding up of the Company.

19 No other rights

- (a) A Performance Right does not give a Holder any rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.
- (b) A Performance Right does not confer the right to a change in the number of underlying Shares over which the Performance Right can vest into.

ANNEXURE A – VALUATION OF ATTACHING OPTIONS

The Attaching Options to be issued to TG pursuant to Resolution 10 have been valued by internal management.

Using the Black & Scholes option model and based on the assumptions set out below, the Attaching Options were ascribed the following value:

Assumptions	Attaching Options
Valuation date	Share Price on 11 June 2025
Market price of Shares	\$0.022
Exercise price	\$0.03
Expiry date (length of time from issue)	4 years
Risk free interest rate	3.76%
Volatility (discount)	140%
Indicative value per Director Option	\$0.0182
Total Value of Options (Resolution 10)	\$230,620.74

Note: The valuation noted above is not necessarily the market price that the Attaching Options could be traded at and is not automatically the market price for taxation purposes.

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25 June 2025

Upcoming General Meeting of Shareholders

Dear Shareholder,


Opyl Limited ACN 063 144 865 (ASX: OPL or “the **Company**”), advises the General Meeting will be held in person at 6 Middlemiss Street, Milsons Point NSW 2061 on Friday, 25 July 2025 at 10:30AM(Sydney time) (**Meeting**).

Notice of Meeting

The Notice of Meeting and Explanatory Memorandum (**Notice**) for the Meeting is available online and can be viewed and downloaded by shareholders of the Company (**Shareholders**) from the Company’s website at www.opyl.ai or the Company's ASX market announcements platform at www.asx.com.au (ASX: OPL).

In accordance with sections 110C-110K of the Corporations Act 2001 (Cth) (as inserted by the Treasury Laws Amendment (2021 Measures No.1) Act 2021 (Cth), Shareholders will not be sent a hard copy of the Notice or Proxy Form unless Shareholders have already notified the Company that they wish to receive documents such as the Notice and Proxy Form in hard copy.

Voting by Proxy

<p>Online</p> <p>scan the QR code below using your smartphone</p> 	<p>Lodge the Proxy Form online at https://investor.automic.com.au/#/loginsah by following the instructions:</p> <ol style="list-style-type: none"> 1. Login to the Automic website using the holding details as shown on the Proxy Form. 2. Click on ‘View Meetings’ – ‘Vote’. <p>To use the online lodgment facility, Shareholders will need their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) as shown as shown at the top of your holding statement.</p>
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For further information on the online proxy lodgment process, or if you require a hard copy Proxy Form, please contact the Company’s Share Registry, Automic Registry Services (**Automic**), at hello@automicgroup.com.au or via phone on 1300 288 664 (within Australia) or +61 2 9698 5414 (overseas).

Shareholder queries in relation to the Meeting

Shareholders can contact the Company Secretary with any questions prior to the meeting via email at info@opyl.ai.

Copies of all Meeting related material including the Notice, are available to download from the Company’s website and the Company's ASX market announcements platform. In the event it is necessary or appropriate for the Company to make alternative arrangements for the Meeting, information will be provided to Shareholders via the ASX and the Company’s website.

Authorised for ASX release by the Company Secretary.

For personal use only



Opyl Limited | ABN 71 063 144 865

Proxy Voting Form

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

Your proxy voting instruction must be received by **10.30am (AEST) on Wednesday, 23 July 2025**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

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

YOUR NAME AND ADDRESS

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

STEP 1 – APPOINT A PROXY

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

DEFAULT TO THE CHAIR OF THE MEETING

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

STEP 2 - VOTES ON ITEMS OF BUSINESS

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

APPOINTMENT OF SECOND PROXY

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

SIGNING INSTRUCTIONS

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

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

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

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

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBSITE:

<https://automicgroup.com.au>

PHONE:

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

STEP 1 - How to vote

I/We being a Shareholder entitled to attend and vote at the General Meeting of Opyl Limited, to be held at **10.30am (AEST) on Friday, 25 July 2025 at 6 Middlemiss St, Milsons Point NSW 2061** hereby:

[illegible]

Unless indicated otherwise by ticking the “for”, “against” or “abstain” box you will be authorising the Chair to vote in accordance with the Chair’s voting intention.

Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 9 and 11 (except where I/we have indicated a different voting intention below) even though Resolutions 9 and 11 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

STEP 2 - Your voting direction

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

STEP 3 – Signatures and contact details

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