

BUTN LIMITED

ACN 644 182 883
(ASX code: BTN)

NOTICE OF EXTRAORDINARY GENERAL MEETING AND EXPLANATORY MEMORANDUM

Date of Meeting:
Friday, 1 August 2025

Time of Meeting:
10:00am (Melbourne time)

Place of Meeting:
12/229 Balaclava Rd, Caulfield North VIC 3161

Butn Limited ACN 644 182 883 (**Company**) is pleased to provide Shareholders with the opportunity to attend and participate the Company's Extraordinary General Meeting (**EGM**), held at a physical location at the Company's office: 12/229 Balaclava Rd, Caulfield North VIC 3161.

Shareholders are strongly encouraged to lodge their completed Voting Forms in accordance with the instructions in this Notice of Meeting.

This Notice of Extraordinary General Meeting and Explanatory Memorandum should be read in its entirety. If you are in doubt as to how to vote on any of the Resolutions, you should seek advice from your accountant, solicitor or other professional adviser without delay.

For personal use only

BUTN LIMITED

ACN 644 183 883

Notice of Extraordinary General Meeting

Attendance in Person only

Notice is given that an Extraordinary General meeting (**Meeting**) of the members of Butn Limited ACN 644 183 883 (**Company**) to be held at a physical location only at **10:00am (Melbourne time) on Friday, 1 August 2025** for the purpose of considering and, if thought appropriate, passing the resolutions as outlined in this Notice of Meeting (**Notice**), as set out below:

Address	12/229 Balaclava Rd, Caulfield North VIC 3161
Date	Friday, 1 August 2025
Time	10:00am (Melbourne time)

Shareholders will only be able to attend the EGM in person.

Shareholders wishing to vote, or their attorneys or, in the case of a Shareholder or proxy which is a corporation, its corporate representative, must attend the meeting on behalf of the Shareholder.

As permitted by the Corporation Act, the Company will not be dispatching physical copies of the Notice of Meeting to shareholders unless the shareholders have made a valid election to the Company Secretary to receive documents in hard copy at a specified address. The Notice of Meeting and accompanying explanatory memorandum (Meeting Materials) are available to shareholders electronically and can be viewed and downloaded at <https://investors.butn.co/investor-centre/>.

Shareholders are strongly encouraged to submit their proxies as early as possible and, in any event, prior to the cut-off for proxy voting as set out in this Notice.

Agenda

Resolution 1: Ratification of issue of First Tranche Shares

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

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 69,836,142 Shares on 23 June 2025 on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion applies with respect to this resolution.

Resolution 2: Approval to issue certain Second Tranche Shares

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

“That, for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 30,163,858 Shares to new and existing institutional and sophisticated investors on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion applies with respect to this resolution.

Resolution 3: Approval to issue Second Tranche Shares to Cameron Petricevic

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

“That, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 250,000 Shares to Cameron Petricevic under the Second Tranche, on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion applies with respect to this resolution.

Resolution 4: Approval to issue Facility Options

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

“That, for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 8,333,333 unlisted options to Mighty Partners Pty Ltd in relation to the establishment of a credit facility, on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion applies with respect to this resolution.

By order of the Board

Cameron Petricevic
Independent Non-Executive Chair
30 June 2025

Voting Exclusion Statements:

Resolution 1

The Company will disregard any votes cast on Resolution 1 (in any capacity) by or on behalf of any person who participated in the issue of Shares, or any associate of that person or those persons.

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

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

Resolutions 2 and 4

The Company will disregard any votes cast (in any capacity) by or on behalf of:

- a person who is expected to participate in the issue of Shares for Resolution 2,
- Mighty Partners Pty Ltd for Resolution 4,

or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a Shareholder), or any associate of that person or those persons.

However this does not apply to a vote cast in favour of Resolutions 2 and 4 by:

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

Resolution 3

The Company will disregard any votes cast (in any capacity) by or on behalf of Cameron Petricevic and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a Shareholder), or any associate of that person or those persons.

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

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of 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 ENTITLEMENT NOTICE

1. Entitlement to vote

For the purposes of the Meeting, the Company has determined that in accordance with regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), Shares will be taken to be held by the persons registered as holders at 10:00am (Melbourne time) on Wednesday, 30 July 2025. Accordingly, transfers registered after that time will be disregarded in determining entitlements to vote at the Meeting.

2. Voting Methods

How to vote prior to the meeting/voting at the meeting

Shareholders may cast a direct vote or appoint a proxy online at <https://au.investorcentre.mpms.mufg.com> or by submitting the Voting Form (which companies this Notice of Meeting) to the Company's Share Registry. Completed Voting Forms must be delivered to the Share Registry by 10:00am (Melbourne time) on Wednesday, 30 July 2025. Even if you plan to attend the Meeting, you are still encouraged to submit your vote in advance of the Meeting so that your votes can still be counted if for any reason you cannot attend.

3. Voting at the meeting

You may vote by participating in person at the Meeting or by appointing an attorney or corporate representative to participate in person at the Meeting and vote for you. Alternatively, Shareholders who are entitled to vote at the Meeting may vote by appointing a proxy to participate and vote on their behalf, using the Voting Form accompanying this notice or by appointing a proxy online.

(a) Jointly held Shares

If more than one Shareholder votes in respect of jointly held Shares, only the vote of the Shareholder whose name appears first in the share register will be counted whether the vote is given personally, by attorney or proxy.

(b) Voting in person

Shareholders wishing to vote, or their attorneys or in the case of a Shareholder or proxy which is a corporation, corporate representatives, must attend the physical meeting to vote.

(c) Voting by proxy

- (i) Shareholders appoint a proxy to vote on their behalf at the Meeting must either complete and sign or validly authenticate the personalised Voting Form which accompanies this Notice of Meeting or lodge their proxy online. A person appointed as a proxy may be an individual or a body corporate.
- (ii) Shareholders are encouraged to direct their proxies how to vote on each resolution by selecting the 'for', 'against' or 'abstain' box for each item on the Voting form. If a proxy chooses to vote, then he/ she must vote in accordance with the directions set out in the proxy appointment form.
- (iii) Completed Voting Forms must be delivered to the Share Registry by 10:00am (Melbourne time) on Wednesday, 30 July 2025 in any of the following ways:

(A) **Online:** <https://au.investorcentre.mpms.mufg.com>

(B) **By mail:**

Butn Limited
C/- MUFG Corporate Markets (AU) Limited
Locked Bag A14
Sydney South NSW 1235
Australia

(C) **By Fax:** +61 2 9287 0309

A proxy need not be a Shareholder.

If you appoint a proxy and subsequently wish to attend the meeting yourself, the proxy will retain your vote and you will be unable to vote yourself unless you notify the registrar of the revocation of your proxy appointment before the commencement of the Meeting. You may notify the registrar by calling +61 1300 554 474.

If a proxy appointment is signed by a Shareholder but does not name the proxy or proxies in whose favour it is given, the Chair will act as proxy.

You are entitled to appoint up to two proxies to participate in the Meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes.

When appointing a second proxy, you must specify the names of each proxy and the percentage of votes or number of securities for each proxy on the Proxy Form. Replacement Proxy Forms can also be obtained from the Share Registry.

If you hold Shares jointly with one or more other persons, in order for your proxy appointment to be valid, each of you must sign the Proxy Form.

(d) **Undirected proxies**

If the Chair of the EGM is appointed, or taken to be appointed, as a proxy but the appointment does not direct the proxy how to vote on a resolution, then the Chair intends to exercise the relevant shareholder's votes in favour of the relevant resolution (subject to the other provisions of these notes, including any voting exclusions set out in this Notice).

The Chair intends to vote undirected proxies of which the Chair is appointed as proxy in favour of the resolutions of the Meeting.

(e) **Voting by attorney**

If you wish to appoint an attorney to vote at the Meeting, the original or a certified copy of the power of attorney under which the attorney has been appointed must be received by the Share Registry no later than 10:00am (Melbourne time) on Wednesday, 30 July 2025 (or if the Meeting is adjourned or postponed, no later than 48 hours before the resumption of the Meeting in relation to the resumed part of the Meeting).

Any power of attorney granted by a Shareholder will, as between the Company and that Shareholder, continue in force and may be acted on, unless express notice in writing of its revocation or the death of the relevant Shareholder is lodged with the Company.

Your appointment of an attorney does not preclude you from attending and participating and voting at the Meeting. The appointment of your attorney is not revoked merely by your participation and taking part in the Meeting, but if you vote on a resolution, the attorney is not entitled to vote, and must not vote, as your attorney on that resolution.

(f) **Voting by corporate representative**

A corporate representative of a body corporate Shareholder or proxy, who wish to vote at the Meeting, should obtain a *Certificate of Appointment of Corporate Representative* from the Share Registry, complete and sign the form in accordance with the instructions on it. The completed appointment form should be lodged with the Share Registry no later than 10:00am (Melbourne time) on Wednesday, 30 July 2025.

The appointment of a representative may set out restrictions on the representative's powers. The appointment must comply with section 250D of the Corporations Act.

The original *Certificate of Appointment of Corporate Representative*, a certified copy of the *Certificate of Appointment of Corporate Representative*, or a certificate of the body corporate evidencing the appointment of a representative is prima facie evidence of a representative having been appointed.

BUTN LIMITED

ACN 644 182 883

Explanatory Memorandum

Attendance in Person Only

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Extraordinary General Meeting of Shareholders to be held physically at 12/229 Balaclava Road, Caulfield North 3161 at 10am (Melbourne time) on Friday, 1 August 2025 (**Meeting**).

The purpose of this Explanatory Memorandum is to provide Shareholders of Butn Limited with information that is reasonably required by Shareholders to decide how to vote upon the resolutions being put forward at the Friday, 1 August 2025 Extraordinary General Meeting.

The Chair of the Friday, 1 August 2025 Extraordinary General Meeting intends to vote all available undirected proxies in favour of each resolution.

All Resolutions set out in this Notice require a simple majority of votes cast by Shareholders entitled to vote on the resolution.

Background

On 16 June 2025, the Company announced it had received firm commitments to raise approximately \$10 million (before costs) at \$0.10 per Share through a placement in two tranches, as follows:

- **First Tranche** – the issue of 69,836,142 Shares to new and existing institutional and sophisticated investors on 23 June 2025 raising \$6,983,614.20 (**First Tranche Shares**), the subject of Resolution 1;
- **Second Tranche** – the proposed issue of 30,413,858 Shares subject to Shareholder approval to raise \$3,041,385.80 (**Second Tranche Shares**) of which:
 - o 30,163,858 Second Tranche Shares, the subject of Resolution 2, are to be issued to new and existing institutional and sophisticated investors, and
 - o 250,000 Second Tranche Shares, the subject of Resolution 3, are to be issued to Cameron Petricevic; and
- **Facility Options** – the Company agreed the key terms of a corporate facility agreement with Mighty Partners, (**Credit Facility**) which includes the issue 8,333,333 unlisted options (**Facility Options**) to Mighty Partners as part consideration for the establishment fee payable in relation to the Credit Facility, the subject of Resolution 4.

2. Resolution 1: Ratification of issue of First Tranche Shares

Broadly speaking, and subject to a number of exceptions, Listing Rules 7.1 and 7.1A limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to a combined 25% of the fully paid ordinary securities it had on issue at the start of that period.

Shareholders approved the additional 10% placement capacity under Listing Rule 7.1A at the Company's annual general meeting held on 14 November 2024.

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The issue of the First Tranche Shares does not fall within any of the relevant exemptions and, as it has not yet been approved by Shareholders, it utilises part of the Company's 15% placement capacity in Listing Rule 7.1 and 10% limit in Listing Rule 7.1A, thereby reducing the Company's capacity to issue further equity securities without Shareholder approval for the 12-month period following the issue date. Listing Rule 7.4 provides that where shareholders subsequently approve an issue of securities, the issue will be treated as having been approved under Listing Rules 7.1 and 7.1A, thereby replenishing the Company's combined 25% capacity, enabling it to issue further securities up to that limit.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issuances under Listing Rules 7.1 and 7.1A. Resolution 1 therefore seeks approval of the issue of the First Tranche Shares under and for the purposes of Listing Rule 7.4.

2.1 Technical information required by Listing Rule 14.1A

If Resolution 1 is passed, the Company's combined 25% placement capacity under Listing Rules 7.1 and 7.1A will be replenished.

If Resolution 1 is not passed, the Company's ability to raise additional equity funds over the next 12-months without Shareholder approval will be restricted.

2.2 Technical information required by Listing Rule 7.5

In accordance with Listing Rule 7.5, the following information is provided to Shareholders in relation to Resolution 1:

Recipient of issue	<p>Various new and existing institutional and sophisticated investors (as defined by section 708 of the Corporations Act) including funds managed by Regal Funds Management.</p> <p>In accordance with section 7.4 of ASX Guidance Note 21, the Company confirms that (other than Regal Funds Management):</p> <ul style="list-style-type: none"> • none of these investors are 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 • issued more than 1% of the issued capital of the Company.
Number and class of the securities issued	69,836,142 Shares.
Material terms of the securities	The Shares issued rank equally in all respects with existing Shares on issue.
Date on which the securities were issued	23 June 2025.
Issue price	\$0.10.
Purpose of the issue and use of funds	Support working capital and continued growth of the business and potential market opportunities that may arise.
If the securities are being issued under an agreement, a summary of any material terms of agreement	N/A.

2.3 Directors' recommendation

The Directors recommend that Shareholders vote in favour of Resolution 1.

3. Resolution 2: Approval to issue certain Second Tranche Shares

Resolution 2 seeks Shareholder approval to issue 30,163,858 of the Second Tranche Shares under and for the purposes of Listing Rule 7.1.

3.1 Technical information required by Listing Rule 14.1A

If Resolution 2 is passed, 30,163,858 of the Second Tranche Shares issued will be excluded from the calculation of the Company's 15% limit allowing the Company to issue equity securities in the future without having to obtain Shareholder approval under Listing Rule 7.1.

If Resolution 2 is not passed, the proposed issue of Second Tranche Shares will not proceed and the Company will not receive the consideration monies.

3.2 Technical information required by Listing Rule 7.3

In accordance with Listing Rule 7.3, the following information is provided to Shareholders in relation to Resolution 2:

Recipient of issue	Various new and existing institutional and sophisticated investors (as defined by section 708 of the Corporations Act) including Regal Funds Management. Further Shares to be issued with respect to the Second Tranche are proposed to be issued to related parties of the Company, which are subject to Resolution 3 of this Notice.
Number and class of the securities to be issued	30,163,858 Second Tranche Shares.
Material terms of the securities	The Second Tranche Shares issued rank equally in all respects with existing Shares on issue.
Date on which the securities were issued	Within 5 business days of Shareholder approval, but in any event by no later than 3 months from the date of the EGM.
Issue price	\$0.10.
Purpose of the issue and use of funds	Support working capital and continued growth of the business and potential market opportunities that may arise.
If the securities are being issued under an agreement, a summary of any material terms of agreement	N/A.

3.3 Directors' recommendation

The Directors recommend that Shareholders vote in favour of Resolution 2.

4. Resolution 3: Approval to issue Second Tranche Shares to Cameron Petricevic

Listing Rule 10.11 requires a listed company to obtain shareholder approval prior to the issue of securities to a related party of the company. Director, Cameron Petricevic has subscribed for Second Tranche Shares. As such Resolution 3 seeks Shareholder approval to issue certain Second Tranche Shares to Cameron Petricevic under and for the purposes of Listing Rule 10.11.

4.1 Technical information required by Listing Rule 14.1A

If Resolution 3 is passed, the Company can proceed with the issue of 250,000 of the Second Tranche Shares to Cameron Petricevic. Further, the issuance of these Second Tranche Shares

will not require approval under Listing Rule 7.1 as it falls within one of the exceptions to Listing Rule 7.1 and will not be included in the Company's 15% placement capacity calculation.

If Resolution 3 is not passed, the Company will not be able to issue the Second Tranche Shares to Cameron Petricevic and receive the consideration monies.

4.2 Technical information required by Listing Rule 10.13

In accordance with Listing Rule 10.13, the following information is provided to Shareholders in relation to Resolutions 4 and 5:

Recipients of issue	Cameron Petricevic
Category under Listing Rule 10.11	Listing Rule 10.11.1 – Cameron Petricevic is a Director of the Company, and therefore a related party of the Company.
Number and class of the securities issued	250,000 Second Tranche Shares.
Material terms of the securities	The Second Tranche Shares issued rank equally in all respects with existing Shares on issue.
Date on which the securities will be issued	Within 1 month from the date of the EGM.
Issue price	\$0.10.
Purpose of the issue, including the intended use of any funds raised by the issue	Support working capital and continued growth of the business and potential market opportunities that may arise.

4.3 Directors' recommendation

The Directors (excluding Cameron Petricevic) recommend that Shareholders vote in favour of Resolution 3.

5. Resolution 4: Approval to issue Facility Options

Resolution 4 seeks Shareholder approval to issue the Facility Options under and for the purposes of Listing Rule 7.1.

5.1 Technical information required by Listing Rule 14.1A

If Resolution 4 is passed, the Facility Options issued will be excluded from the calculation of the Company's 15% limit allowing the Company to issue equity securities in the future without having to obtain Shareholder approval under Listing Rule 7.1.

If Resolution 4 is not passed, the proposed issue of Facility Options will not proceed, and the Company would need to consider alternate forms of payment to Mighty Partners including by way of cash payment.

5.2 Technical information required by Listing Rule 7.3

In accordance with Listing Rule 7.3, the following information is provided to Shareholders in relation to Resolution 2:

Recipient of issue	Mighty Partners Pty Ltd
Number and class of the securities to be issued	8,333,333 Facility Options.

Material terms of the securities	The Facility Options are exercisable at \$0.12 and expire 3 years after issue (expected to be on or around 1 August 2028). See Annexure to this Notice for Option terms.
Date on which the securities will be issued	Within 5 business days of Shareholder approval, but in any event by no later than 3 months from the date of the EGM.
Issue price	\$Nil.
Purpose of the issue and use of funds	Facility Options to be issued to Mighty Partners (or their nominees) as part consideration for the establishment fee payable under the Credit Facility. While no money is raised on the issue of the Facility Options, if exercised, the Company will receive \$0.12 per option from the relevant optionholder, which funds will be used to support working capital and continued growth of the business and potential market opportunities that may arise.
If the securities are being issued under an agreement, a summary of any material terms of agreement	A final agreement has not been reached between the parties. A summary of the key terms agreed under a non-binding term sheet between the Company and Mighty Partners in relation to the Credit Facility is set out in the Company's announcement dated 16 June 2025.

5.3 Directors' recommendation

The Directors recommend that Shareholders vote in favour of Resolution 4.

6. Further information

The Directors are not aware of any other information which is relevant to the consideration by members of the proposed resolutions set out in this Notice of Meeting.

The Directors recommend members read this Explanatory Memorandum in full and, if desired, seek advice from their own independent financial or legal adviser as to the effect of the proposed resolutions before making any decision in relation to the proposed resolutions.

Glossary

7. Definitions

The following definitions are used in the Notice of Meeting and the Explanatory Memorandum:

ASX means ASX Limited ACN 008 624 691.

ASX Listing Rules or **Listing Rules** means the Listing Rules of the ASX as amended from time to time.

Board means the board of Directors of the Company.

Company means Butn Limited ACN 644 183 883.

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

Director means a director of the Company.

Explanatory Memorandum means the explanatory memorandum attached to this Notice.

Extraordinary General Meeting or **EGM** means the Extraordinary General meeting of the Company to be held physically at 12/229 Balaclava Rd, Caulfield North VIC 3161 at 10am on 1 August 2025 pursuant to the Notice of Meeting.

Key Management Personnel means the key personnel as disclosed in the Remuneration Report, being Executive Directors, Non-Executive Directors and senior executives.

Meeting means the Extraordinary General meeting subject to this Notice.

Notice of Meeting or **Notice** means this notice of Extraordinary General Meeting.

Proxy Form means the proxy form accompanying the Notice.

Remuneration Report means the remuneration report of the Company for the year ended 30 June 2024 as set out in the Company's Annual Report for the year ended 30 June 2024.

Resolution means the resolutions referred to in the Notice of Meeting.

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

Share Registry means MUFG Corporate Markets (AU) limited.

Shareholder means a holder of a Share.

ANNEXURE

1. Entitlement

- (a) On the relevant issue date, an 'option' once issued by the Company in accordance with these terms entitles the Optionholder to subscribe for one Share for each 'option' at the exercise price specified in clause 3, during the option period specified in clause 4 of these Option Terms (**Options**).
- (b) Options will be granted to the Optionholder free of charge and may only be granted in the Optionholder's or the Optionholder's nominee's name.
- (c) The Options are not transferrable.

2. Issue price

No amount is payable on issue of the Options.

3. Exercise price

The exercise price of an Option is \$0.12.

4. Option period and vesting

- (a) There are no vesting conditions attaching to the Options.
- (b) The Options may be exercised in part or in whole at any time.
- (c) The Options automatically expire on the third anniversary of their issue.

5. Participation rights, bonus issues, rights issues and reorganisations

5.1 Participation

The Optionholder is not entitled to participate in any new entitlement issues of securities except to the extent it has exercised its Options before the record date for determining entitlements to the new issue of securities and participate as a result of holding Shares.

5.2 Notice of new issue

In accordance with the ASX Listing Rules, the Company must give the Optionholder notice of:

- (a) the proposed terms of the issue or offer proposed under clause 5.1 of these Option Terms; and
- (b) where the Option can be exercised by the Optionholder, the right to exercise its Options under clause 5.1 of these Option Terms.

5.3 Bonus issues

If the Company makes a bonus issue of Shares or other securities to Shareholders (except an issue in lieu of dividends or by way of dividend reinvestment) and no Share has been issued in respect of the Options before the record date for determining entitlements to the issue, then the number of underlying Shares over which the Options are exercisable is increased by the

number of Shares which the Optionholder would have received if the Optionholder had exercised the Options before the record date for determining entitlements to the issue.

5.4 Pro rata issues

If the Company makes a pro rata issue of Shares (except a bonus issue) to existing Shareholders (except an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) and no Shares has been issued in respect of the Options before the record date for determining entitlements to the issue, the exercise price of each Option is reduced in accordance with the ASX Listing Rules.

5.5 Reorganisation

If there is a reorganisation (including consolidation, sub-division, reduction or return) of the share capital of the Company, then the rights of the Optionholder (including the number of Options to which the Optionholder is entitled to and the exercise price) is changed to the extent necessary to comply with the ASX Listing Rules applying to a reorganisation of capital at the time of the reorganisation.

5.6 Calculations and adjustments

Any calculations or adjustments which are required to be made under clause 5 of these Option Terms will be made by the Board of the Company and will, in the absence of manifest error, be final and conclusive and binding on the Company and the Optionholder.

5.7 Notice of change

The Company must within a reasonable period give to the Optionholder notice of any change under clause 5 of these Option Terms to the exercise price of any Options held by the Optionholder or the number of Shares which the Optionholder is entitled to subscribe for on exercise of an Option.

6. Method of exercise of Options

6.1 Method and payment

To exercise Options, the Optionholder must give the Company or its share registry, at the same time:

- (a) a written exercise notice (in the form approved by the board of the Company from time to time) specifying the number of Options being exercised and Shares to be issued; and
- (b) payment of the exercise price for the Shares the subject of the exercise notice by way of bank cheque or by other means of payment approved by the Company.

6.2 Exercise of Options

- (a) The Optionholder may exercise the Options in part or in whole.
- (b) Options will be deemed to have been exercised on the date the application is lodged with the Company Secretary of the Company.

6.3 Issue of Shares

Within 10 business days after receiving an application for exercise of Options and payment by the Optionholder of the exercise price, the Company must issue the Optionholder the number of Shares specified in the application.

7. Ranking of Shares issued on exercise of Options

Subject to the Company's constitution, all Shares issued on the exercise of Options rank in all respects (including rights relating to dividends) *pari passu* with the existing Shares at the date of issue.

8. Quotation

- (a) The Company will not apply to ASX Limited for official quotation of the Options.
- (b) The Company will apply to ASX Limited for official quotation of the Shares issued on exercise of Options.

9. Deferral of Exercise if resulting in a prohibited acquisition of Shares

If the exercise of an Option would result in any person being in contravention of section 606(1) of the Corporations Act (**Prohibition**), the exercise of those Options shall be deferred until such time or times when the exercise would not result in a contravention of the Prohibition. In assessing whether the exercise of an Option would result in any person being in contravention of the Prohibition:

- (a) Optionholders may give written notice to the Company if they consider that the exercise of an Option may result in contravention of the Prohibition. The absence of such written notice from the Optionholder will entitle the Company to assume that the exercise of an Option will not result in any person being in contravention of the Prohibition.
- (b) The Company may (but is not obliged to) by written notice to an Optionholders request that an Optionholder provides the written notice referred to in paragraph 6(a) within 7 days if the Company considers that the exercise of an Option may result in the contravention of the Prohibition. The absence of such written notice from the Optionholders will entitle the Company to assume that the exercise of an Optionholders will not result in any person being in contravention of the Prohibition.

10. Control events

Options issued to an Optionholder may be immediately exercised and Shares issued to the Optionholder on the occurrence of any of the following events:

- (a) a Takeover Bid is made to acquire all or some of the ordinary shares in the capital of the Company and the directors of the Company recommend to Shareholders that the Takeover Bid be accepted;
- (b) a court approves a Scheme of Arrangement which would result in a person having a Relevant Interest in more than 50% of the ordinary shares in the capital of the Company; or
- (c) the Company announces to the ASX an intention to sell all or substantially all of its business undertakings or assets.

11. Dealing restrictions

11.1 Options

Any Dealing in respect of an Option is prohibited, unless the Board determines otherwise or the Dealing is required by law.

11.2 Shares

Subject to any overriding restriction in these terms, the Optionholder will be free to Deal in the Shares which are delivered on vesting and exercise of an Option.

12. Definitions:

Company means Butn Limited ACN 644 182 883.

Dollar means an Australian dollar.

Mighty Partners means Mighty Partners Pty Ltd (ACN 654 008 634).

Offer means the placement offer of Shares by the Company to its Shareholders (and related offers) to which the Options relate.

Optionholder means the person holding the Option.

Relevant Interest has the meaning given to it in the Corporations Act.

Scheme of Arrangement has the meaning given to it in the Corporations Act.

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

Shareholder means shareholder of the Company.

Takeover Bid has the meaning given to it in the Corporations Act.



Butn Limited
ACN 644 182 883

LODGE YOUR VOTE



ONLINE

<https://au.investorcentre.mpms.mufg.com>



BY MAIL

Butn Limited
C/- MUFG Corporate Markets (AU) Limited
Locked Bag A14
Sydney South NSW 1235 Australia



BY FAX

+61 2 9287 0309



BY HAND

MUFG Corporate Markets (AU) Limited
Parramatta Square, Level 22, Tower 6,
10 Darcy Street, Parramatta NSW 2150



ALL ENQUIRIES TO

Telephone: +61 1300 554 474



X99999999999

VOTING FORM

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

A

VOTE DIRECTLY



elect to lodge my/our
vote(s) directly (mark box)



in relation to the Extraordinary General Meeting of the Company to be held at 10:00am (Melbourne Time) on Friday, 1 August 2025, and at any adjournment or postponement of the Meeting.

You should mark either "for" or "against" for each item. Do not mark the "abstain" box.

OR

B

APPOINT A PROXY



the Chairman
of the Meeting
(mark box)

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Extraordinary General Meeting of the Company to be held at **10:00am (Melbourne Time) on Friday, 1 August 2025 at 12/229 Balacava Rd, Caulfield North VIC 3161 (the Meeting)** and at any postponement or adjournment of the Meeting.

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.

Please read the voting instructions overleaf before marking any boxes with an ☒

Resolutions

For Against Abstain*

- 1 Ratification of issue of First Tranche Shares
- 2 Approval to issue certain Second Tranche Shares
- 3 Approval to issue Second Tranche Shares to Cameron Petricevic
- 4 Approval to issue Facility Options

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>



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

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

BTN PRX2501E

HOW TO COMPLETE THIS SHAREHOLDER VOTING FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

VOTING UNDER BOX A

If you ticked the box under Box A you are indicating that you wish to vote directly. Please only mark either **"for"** or **"against"** for each item. Do not mark the **"abstain"** box. If you mark the **"abstain"** box for an item, your vote for that item will be invalid.

If no direction is given on all of the items, or if you complete both Box A and Box B, your vote may be passed to the Chairman of the Meeting as your proxy.

Custodians and nominees may identify on this form the total number of votes in each of the categories and their votes will be valid.

If you have lodged a direct vote, and then you attend the Meeting, your attendance will cancel your direct vote.

The Chairman's decision as to whether a direct vote is valid is conclusive.

VOTING UNDER BOX B – APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Voting Form.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in 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 A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Voting Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each of the first Voting Form and the second Voting Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be received at support@cm.mpms.mufg.com prior to admission in accordance with the Notice of Extraordinary General Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.mpms.mufg.com/en/mufg-corporate-markets.

LODGEMENT OF A VOTING FORM

This Voting Form (and any Power of Attorney under which it is signed) must be received at an address given below by **10:00am (Melbourne Time) on Wednesday, 30 July 2025**, being not later than 48 hours before the commencement of the Meeting. Any Voting Form received after that time will not be valid for the scheduled Meeting.

Voting Forms may be lodged using the reply paid envelope or:



ONLINE

<https://au.investorcentre.mpms.mufg.com>

Login to the Investor Centre using the holding details as shown on the Voting/Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).



BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your vote by scanning the QR code adjacent or enter the voting link

<https://au.investorcentre.mpms.mufg.com> into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

QR Code



To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.



BY MAIL

Butn Limited
C/- MUFG Corporate Markets (AU) Limited
Locked Bag A14
Sydney South NSW 1235
Australia



BY FAX

+61 2 9287 0309



BY HAND

delivering it to MUFG Corporate Markets (AU) Limited*
Parramatta Square
Level 22, Tower 6
10 Darcy Street
Parramatta NSW 2150

* in business hours (Monday to Friday, 9:00am–5:00pm)

IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE EXTRAORDINARY GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.

For personal use only