



ADNEO LTD
ACN 123 129 162

Notice of General Meeting

Explanatory Statement and Proxy Form

Date of Meeting:
Thursday, 7 August 2025

Time of Meeting:
4.00PM (AEST)

Location:
Virtual meeting

This Notice of General Meeting and Explanatory Statement should be read in its entirety. If shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional advisor without delay

ADNEO LTD

ACN 123 129 162

Level 4, 90 William Street, , Melbourne Victoria 3000

NOTICE OF GENERAL MEETING

Notice is hereby given that the Extraordinary General Meeting of shareholders of AdNeo Ltd (the “Company” or “AdNeo”) will be held virtually at 4.00pm (AEST) on 7 August 2025 (“General Meeting” or “Meeting”).

Shareholders are encouraged to submit their proxies as early as possible, and in any event, prior to the cut-off date for proxy voting as set out in the Notice. To lodge your proxy, please follow the directions on your personalised proxy form.

Shareholders attending the EGM virtually will be able to ask questions and the Company has made provision for Shareholders who register their attendance before the start of the meeting to also cast their votes on the proposed resolutions at the EGM.

The virtual meeting can be attended using the following details:

When: Thursday, 7 August 2025 (AEST)

Topic: AdNeo Limited – Extraordinary General Meeting

Register in advance for the virtual meeting:

https://us06web.zoom.us/webinar/register/WN_O247u7c5TT6_oZYFW9yRrw

After registering, you will receive a confirmation email containing information about joining the meeting. As noted previously, the Company strongly recommends its shareholders to lodge a directed proxy as soon as possible in advance of the meeting even if they are planning to attend the meeting online. The Company will conduct a poll on each resolution presented at the meeting. The Company will accept questions during the meeting either by submitting a question through the Q&A box located on screen or by raising the hand function also located on screen at which point the Company will allow your question verbally.

The Company is happy to accept and answer questions submitted prior to the meeting by email to the Company Secretary, Justin Mouchacca at justin@jmc corp.com.au. The Company will address relevant questions during the meeting or by written response after the Meeting (subject to the discretion of the Company not to respond to unreasonable and/or offensive questions).

Any shareholders who wish to attend the EGM should monitor the Company’s website and its ASX announcements for any updates about the EGM. If it becomes necessary or appropriate to make alternative arrangements for the holding or conducting of the meeting, the Company will make further information available through the ASX website at asx.com.au (ASX: AD1) and on its website at <https://adneo.com.au/>.

For personal use only

AGENDA

The Explanatory Statement and Proxy Form which accompany and form part of this Notice, include defined terms and describe in more detail the matters to be considered. Please consider this Notice, the Explanatory Statement and the Proxy Form in their entirety.

ORDINARY BUSINESS

Resolution 1 Issue of Consideration Shares for Proposed Acquisition of Learnt Global Group

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

"That, for the purpose of ASX Listing Rule 7.1 and for all other purposes, approval is given for the issue of 82,500,000 Consideration Shares to the Learnt Global sellers and their associates as consideration for the acquisition by the Company of all the issued capital of the Learnt Global Group on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement applies to this Resolution. Please see below.

Resolution 2 Issue of Placement Shares and Placement Options

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

"That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, Shareholders approve and authorise the issue of up to 124,444,444 Shares at an issue price of \$0.045 each per Share and up to 41,481,481 Options with an exercise price of \$0.07 (7 cents) and expiring 2 years from the issue date, to the Placement Participants, on the terms and conditions in the Explanatory Memorandum."

A voting exclusion statement applies to this Resolution. Please see below.

Resolution 3 Issue of Placement Shares and Placement Options to Nicholas Smedley

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

"That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, the Shareholders approve and authorise the issue of up to 33,333,333 Shares at an issue price of \$0.045 and up to 11,111,111 Options with an exercise price of \$0.07 (7 cents) and expiring 2 years from the issue date to Nicholas Smedley or his nominee(s) on the terms and conditions in the Explanatory Memorandum."

A voting exclusion statement applies to this Resolution. Please see below.

Resolution 4 Issue of Placement Shares and Placement Options to Michael Norster

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

"That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, the Shareholders approve and authorise the issue of up to 1,777,777 Shares at an issue price of \$0.045 and up to 592,592 Options with an exercise price of \$0.07 (7 cents) and expiring 2 years from the issue date to Michael Norster or his nominee(s) on the terms and conditions in the Explanatory Memorandum."

A voting exclusion statement applies to this Resolution. Please see below.

Resolution 5 Issue of Placement Shares and Placement Options to Angus Washington

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

"That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, the Shareholders approve and authorise the issue of up to 6,222,222 Shares at an issue price of \$0.045 and up to 2,074,074 Options with an exercise price of \$0.07 (7 cents) and expiring 2 years from the issue date to Angus Washington or his nominee(s) on the terms and conditions in the Explanatory Memorandum."

A voting exclusion statement applies to this Resolution. Please see below.

Resolution 6 Issue of Shares to PAM

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

"That, for the purposes of ASX Listing Rule 7.1 and for all other purposes and subject to Resolution 7 being passed, Shareholders approve and authorise the issue of up to 21,428,571 Shares to PAM, on the terms and conditions in the Explanatory Memorandum."

A voting exclusion statement applies to this Resolution. Please see below.

Resolution 7 Cancellation of Warrants held by PAM for consideration

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

"That, for the purposes of ASX Listing Rule 6.23.2 and for all other purposes and subject to Resolution 6 being passed, Shareholders approve and authorise the cancellation of 8,333,333 warrants issued to PAM for consideration, on the terms and conditions in the Explanatory Memorandum."

A voting exclusion statement applies to this Resolution. Please see below.

Resolution 8 Issue of Broker Options to PAC Partners and Lazarus

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

"That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, Shareholders approve and authorise the issue of up to 2,568,850 unlisted options with an exercise price of \$0.07 (7 cents) and expiring on various dates to PAC Partners and Lazarus, on the terms and conditions in the Explanatory Memorandum."

A voting exclusion statement applies to this Resolution. Please see below.

Resolution 9 Issue of Broker Options to Taurus Capital

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

"That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, Shareholders approve and authorise the issue of up to (a) 5 million options with an exercise price of \$0.07 (7 cents) and expiring 3 years from the issue date and (b) 5 million options with an exercise price of \$0.09 (9 cents) and expiring 3 years from the issue date, to Taurus Capital, on the terms and conditions in the Explanatory Memorandum."

A voting exclusion statement applies to this Resolution. Please see below.

Resolution 10 Issue of Shares to Salter Brothers

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

"That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, Shareholders approve and authorise the issue of up to 4.5 million Shares to Salter Brothers on the terms and conditions in the Explanatory Memorandum."

A voting exclusion statement applies to this Resolution. Please see below.

Resolution 11 Issue of Director Options to Nicholas Smedley

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

“That, subject to each of the other Director Option Resolutions being passed, for the purposes of ASX Listing Rule 10.11 and for all other purposes, the Shareholders approve and authorise the issue of up to 10 million Options with an exercise price of \$0.07 (7 cents) and up to 5 million Options with an exercise price of \$0.09 (9 cents) to Nicholas Smedley or his nominee(s) on the terms and conditions in the Explanatory Memorandum.

A voting exclusion statement applies to this Resolution. A voting prohibition also applies to this Resolution. Please see below.

Resolution 12 Issue of Director Options to Angus Washington

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

“That, subject to each of the other Director Option Resolutions being passed, for the purposes of ASX Listing Rule 10.11 and for all other purposes, the Shareholders approve and authorise the issue of up to 10 million Options with an exercise price of \$0.07 (7 cents) and up to 5 million Options with an exercise price of \$0.09 (9 cents) to Angus Washington or his nominee(s) on the terms and conditions in the Explanatory Memorandum.

A voting exclusion statement applies to this Resolution. A voting prohibition also applies to this Resolution. Please see below.

Resolution 13 Issue of Director Options to Michael Norster

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

“That, subject to each of the other Director Option Resolutions being passed, for the purposes of ASX Listing Rule 10.11 and for all other purposes, the Shareholders approve and authorise the issue of up to 5 million Options with an exercise price of \$0.07 (7 cents) to Michael Norster or his nominee(s) on the terms and conditions in the Explanatory Memorandum.

A voting exclusion statement applies to this Resolution. A voting prohibition also applies to this Resolution. Please see below.

Resolution 14 Issue of Director Options to Kevin Lynch

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

“That, subject to each of the other Director Option Resolutions being passed, for the purposes of ASX Listing Rule 10.11 and for all other purposes, the Shareholders approve and authorise the issue of up to (i) 1.25 million Options with at an exercise price of \$0.07 (7 cents) and (ii) 1.25 million Options with an exercise price of \$0.09 (9 cents) to Kevin Lynch or his nominee(s) on the terms and conditions in the Explanatory Memorandum.

A voting exclusion statement applies to this Resolution. Please see below.

Resolution 15 Issue of Director Options to Ian Bassar

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

“That, subject to each of the other Director Option Resolutions being passed, for the purposes of ASX Listing Rule 10.11 and for all other purposes, the Shareholders approve and authorise the issue of up to (i) 1.25 million Options with at an exercise price of \$0.07 (7 cents) and (ii) 1.25 million Options with an exercise price of \$0.09 (9 cents) to Ian Bassar or his nominee(s) on the terms and conditions in the Explanatory Memorandum.

A voting exclusion statement applies to this Resolution. Please see below.

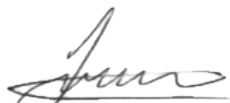
Resolution 16 Approval for adoption of Employee Share Scheme 2025

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

"That, for the purposes of ASX Listing Rule 7.2 Exception 13 and for all other purposes, approval is given for the Company to adopt a new Company incentive plan titled Employee Share Scheme (Employee Share Scheme 2025), which replaces the Company's current Employee and Executive Incentive Plan, on the terms and conditions set out in the Explanatory Memorandum."

A voting exclusion statement applies to this Resolution. A voting prohibition also applies to this Resolution. Please see below.

By order of the Board



Justin Mouchacca
Company Secretary

Dated: 8 July 2025

For personal use only

Notes

- Entire Notice:** The details of the Resolutions contained in the Explanatory Statement accompanying this Notice of Meeting should be read together with, and form part of, this Notice of Meeting.
- Record Date:** The Company has determined that for the purposes of the General Meeting, Shares will be taken to be held by the persons who are registered as holding the shares at 7.00pm (AEST) on the date 48 hours before the date of the General Meeting. Only those persons will be entitled to vote at the General Meeting and transfers registered after that time will be disregarded in determining entitlements to attend and vote at the General Meeting.
- Proxies**

All voting will be conducted by poll. Please refer to the accompanying access letter sent to Shareholders for further details on how to cast your vote during the meeting.

The Directors instruct all Shareholders who would like to appoint a proxy to lodge a Proxy Form prior to Tuesday, 5 August 2025 at 4:00pm (AEST) (**Proxy Cut-Off Time**). Please refer to the accompanying Proxy Form for further details on how to appoint a proxy.

Shareholders are strongly urged to appoint the Chair as their proxy. Shareholders can complete the Proxy Form to provide specific instructions on how a Shareholder's vote is to be cast on each item of business, and the Chair must follow your instructions. Lodgement instructions (which include the ability to lodge proxies online) are set out in the Proxy Form attached to the Notice. If a person other than the Chair is appointed as proxy, the proxy will revert to the Chair in the absence of the appointed proxy holder's attendance at the Meeting.

4. Corporate Representative

Any corporate shareholder who has appointed a person to act as its corporate representative at the Meeting should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that company's representative. The authority may be sent to the Company and/or registry in advance of the Meeting or handed in at the Meeting when registering as a corporate representative.

5. How the Chairman will vote undirected proxies

Subject to the restrictions set out below, the Chairman of the Meeting intends to vote all undirected proxies on, and in favour of, all of the proposed Resolutions.

If the Chair is appointed as your proxy and you have not specified the way the Chair is to vote on any of the Resolutions by signing and returning the Proxy Form, you are considered to have provided the Chair with an express authorisation for the Chair to vote the proxy in accordance with the Chair's intention, even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel of the Company.

6. Voting Exclusion Statements:

In accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast in favour of the resolution set out below or on behalf of the following persons:

Resolution 1 – Issue of Consideration Shares for Proposed Acquisition of Learnt Global Group	The vendors of the Learnt Global Group (or any of their associates) or any other person who will obtain a material benefit as a result of the transaction (except a benefit solely by reason of being a shareholder), or an associate of that person or those persons.
Resolution 2 – Issue of Placement Shares and Placement Options	The Placement Participants (or any of their associates) or 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 shareholder), or an associate of that person or those persons.
Resolution 3 to Resolution 5 – Issue of Director Placement Shares and Placement Options	Mr Nicholas Smedley (with respect to Resolution 3), Mr Michael Norster (with respect to Resolution 4) and Mr Angus Washington (with respect to Resolution 5) (or any of their associates), respectively, or any other person who will obtain a material benefit as a result of the issue of securities (except a benefit solely by reason of being a shareholder).
Resolution 6 – Issue of Shares to PAM	PAM (or any of its associates) or 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 shareholder), or an associate of that person or those persons.
Resolution 7 – Cancellation of Warrants held by PAM for consideration	PAM (or any of its associates) or any person who holds a Warrant the subject of this Resolution, or an associate of that person or those persons.
Resolution 8 and Resolution 9 – Issue of Broker Options	Each of PAC Partners and Lazarus (with respect to Resolution 8) and Taurus Capital (with respect to Resolution 9) (or any of their associates), respectively, or 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 shareholder), or an associate of that person or those persons.
Resolution 10 – Issue of Shares to Salter Brothers	Salter Brothers (or any of its associates) or 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 shareholder), or an associate of that person or those persons.
Resolution 11 to Resolution 15 – Issue of Director Options	Each of Mr Nicholas Smedley (with respect to Resolution 11), Mr Angus Washington (with respect to Resolution 12), Mr Michael Norster (with respect to Resolution 13), Mr Kevin Lynch (with respect to Resolution 14) and Mr Ian Bassar (with respect to Resolution 15) (or any of their associates), respectively, or any other person who will obtain a material benefit as a result of the issue of securities (except a benefit solely by reason of being a shareholder).

Resolution 16 – Approval for adoption of Employee Share Scheme 2025

Any person who is eligible to participate in the Employee Share Scheme 2025 or an associate of that person.

For the avoidance of doubt, it is further noted that the Company will disregard any votes cast in favour of Resolution 1 by:

- (a) the person proposing to make the acquisition and their associates; or
- (b) the persons (if any) from whom the acquisition is to be made and their associates.

The above voting exclusions do not apply to a vote cast in favour of the Resolution by:

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

7. Voting Prohibition

In accordance with section 250BD of the Corporations Act, a vote must not be cast on Resolution 11 to Resolution 13 and Resolution 16 by a person appointed as a proxy if:

- (a) the proxy is either:
 - i. a member of the Key Management Personnel; or
 - ii. a Closely Related Party of a member of the Key Management Personnel; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

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

In accordance with the Corporations Act, if any Shareholder is an employee or Director of the Company (or a related body corporate of the Company), a potential employee or director of the Company (or a related body corporate of the Company) or an Associate of such a person, and wishes to preserve the benefit of this Resolution for that person for the purposes of section 200B of the Corporations Act, they should not vote on this Resolution or they will lose the benefit of this Resolution unless the vote is cast in accordance with section 200E(2B) of the Corporations Act.

8. Interdependent Resolutions

Resolution 6 and Resolution 7 are conditional and interdependent, meaning if any one of Resolution 6 or Resolution 7 is not passed, then both of Resolution 6 and Resolution 7 will be taken to have been passed.

The Director Option Resolutions (being Resolution 11 to Resolution 15) are conditional and interdependent, meaning if any one of those Director Option Resolutions is not passed, then none of the Director Option Resolutions will be taken to have been passed and no Director Options will be issued.

9. Forward looking statements

Some of the statements appearing in this document may be in the nature of forward looking statements. These are identified by words such as “believes”, “considers”, “could”, “estimates”, “expects”, “intends”, “may” and other similar words that involve risks and uncertainties. Actual events or results may differ materially from the events or results expressed or implied in any forward looking statement and such deviations are both normal and to be expected.

10. No financial product advice

This product is not financial product or investment advice nor is it a recommendation in respect of the Shares. It has been prepared without taking into account the objectives, financial situation or needs of Shareholders or other persons. Before deciding how to vote or act, Shareholders and other persons should consider the appropriateness of the information having regard to their own objective, financial situation and needs, and seek legal, taxation, financial and other advice appropriate to their jurisdiction and circumstances. AdNeo Ltd is not licensed to provide financial product advice in respect of the Shares.

11. Financial information presentation

Investors should be aware that certain financial data included in this Notice is “non-IFRS financial information” under ASIC Regulatory Guide 230 Disclosing non-IFRS financial information. The Company believes that this non-IFRS financial information provides useful information to users in measuring the financial performance and conditions of the Combined Group. The non-IFRS measures do not have standardised meaning prescribed by Australian Accounting Standards and therefore, may not be comparable to similarly titled measures presented by other entities, nor should they be construed as an alternative to other financial measures

determined in accordance with Australian Accounting Standards. Some of the financial data included in this Notice has not been audited and may have only been reviewed for the purpose of preparing the non-IFRS financial information.

Investors are cautioned, therefore, not to place undue reliance on any non-IFRS financial information included in this Notice.

12. ASIC and ASX

Neither ASIC, ASX nor any of their respective officers take any responsibility for the contents of this Notice.

13. Enquiries

Shareholders are invited to contact the Company Secretary, Justin Mouchacca on (03) 8360 3321 if they have any queries in respect of the matters set out in these documents.

For personal use only

EXPLANATORY STATEMENT

1. **Proposed Acquisition of the Learnt Global Group**

1.1 **Background**

The Company executed a Share Sale and Purchase Agreement (**SPA**) with the shareholders (**Sellers**) of Learnt Global Pty Ltd ACN 601 738 872 (**Learnt Global**) on or around 12 May 2025 to acquire the entire issued capital of Learnt Global and its subsidiaries (collectively, **Learnt Global Group**) (**Proposed Acquisition**).

In consideration for the Proposed Acquisition, the Company has agreed to pay A\$5.775 million which will be satisfied by the issue 82,500,000 shares in the Company (**Consideration Shares**). It is noted that the Company may also issue additional "Earn Out Shares" as defined below in paragraph 1.3(b).

Completion of the Proposed Acquisition (**Completion**) is conditional upon, amongst other things, the satisfaction of matters set out in Resolution 1 to 6 in this Notice by Shareholders at the General Meeting.

The SPA for the Proposed Acquisition includes a condition that the Company raise a minimum amount of \$2 million in the Placement, as described in Section 3 below. Mr Nicholas Smedley, Mr Michael Norster and Mr Angus Washington, Directors of the Company are participating in the Placement, demonstrating their belief and support in the Company and the Proposed Acquisition.

1.2 **Background of the Learnt Global Group, Acquisition Rationale and the combined business**

The flagship product of the Learnt Global Group business (**Target Business**) is an online learning platform that assists businesses in training and improving employee performance and productivity. Its product offerings include an extensive library of content and course material which can be used by registered training organisations (RTO) and enterprises to develop their employees and students. The full product suite includes a student management systems (SMS), a learning management systems (LMS) and a course management library (CML).

The Target Business is segregated into three divisions:

- (a) **Learnt:** An enterprise Learning Management System, used for training and onboarding in companies such as Super Retail Group.
- (b) **Catapult:** The leading industry provider of accredited course content, providing their course material to 500+ RTOs.
- (c) **Vasto:** A Student Management System, which is sold to RTOs to run their business by onboarding students, administer course training, and provide credentials.

The Target Business will add to AdNeo's mentoring and education-based offerings of the current business and represents further revenue opportunities for already scoped projects such as mentoring for students, AI for mentoring and fee-for-service strategies. As such, AdNeo considers the Target Business to be complementary to the Company's existing business model of providing SaaS-based enterprise solutions for recruitment, mentoring and strategic branding.

AdNeo's growth strategy (which has been frequently communicated to shareholders) is centred on acquiring synergistic businesses to complement AdNeo's recurring SaaS and software-based services revenue across a diverse client base, and ultimately creating a large portfolio of integrated products that can address our clients most pressing issues in the areas of workforce transformation, skills, education and AI. AdNeo believes this will allow it to cross-sell its existing products into new markets and upscale its product offering to existing customers. In this context, the Proposed Acquisition presents a compelling opportunity that is consistent with and would further accelerate AdNeo's growth strategy, diversify AdNeo's current business offering and significantly increase its contracted recurring revenue.

1.3 Key terms of the SPA

The Company entered into the SPA to acquire from the Sellers, 100% of the Learnt Global Shares.

The material terms of the SPA are as follows:

- (a) **Consideration:** The Company has agreed to 82,500,000 Consideration Shares (equivalent to A\$5.775 million) as consideration for 100% of the Learnt Global Shares.
- (b) **Earn Out:** The Company may also pay an earn out amount of up to \$7,940,625 (which may be satisfied by an issue of up to 113,437,500 AdNeo Shares (**Earn Out Shares**), by cash or a combination of both, at the Company's discretion, where the issue of Shares is subject to Shareholder approval) to the Sellers at the end of the financial year ended 30 June 2027 (**FY27**), subject to the Target Business achieving at least \$9 million revenue and \$1.15 million EBIT for FY27; and
- (c) **Conditions Precedent:** Completion of the acquisition of the Learnt Global shares is subject to and conditional upon the satisfaction or waiver of certain conditions precedent, including the following:
 - (i) AdNeo conducting a capital raise of at least \$2 million (**Capital Raise Condition**);
 - (ii) the reduction of \$1.5 million debt owed to Pure Asset Management Pty Ltd (ACN 616 178 771) (**PAM**);
 - (iii) AdNeo obtaining Shareholder approval for the issue of the Consideration Shares;
 - (iv) each Seller entering into a voluntary escrow deed with the Company in respect of the Consideration Shares;
 - (v) key employees of the Target Business entering into key employment agreements with the Company;
 - (vi) the Sellers of Learnt Global procuring the exercise, conversion or cancellation of options or convertibles notes issued by Learnt Global; and
 - (vii) termination of a joint venture arrangement within the Learn Global Group.
- (d) **Board appointment:** Upon Completion of the Proposed Acquisition, the following person will be appointed to the Board of the Company as an independent Director in accordance with the SPA:

Kevin Lynch

Mr Kevin Lynch will be appointed to the Board. He is the Chairman of Learnt Global and has over 20 years of experience in the learning and training industry. Kevin Lynch is not associated with the Company as at the date of this Notice, but his options in Learnt Global will vest and automatically be exercised for shares in Learnt Global and will become a Seller in the Proposed Acquisition.

It is expected that the Proposed Acquisition will complete on or around the date of the Meeting, upon issue and official quotation of the Consideration Shares to the Sellers.

1.4 Appointment of additional Director

The Company has also decided to appoint Mr Ian Bassar as an additional independent Director.

Mr Ian Bassar was the previous Chairman of PayGroup Limited (ASX:PYG) which was successfully sold to Deel.com in around 2022. He has over 20 years of experience in the technology and human resources (HR) business and, notably, was the CEO of Chandler Macleod Group Limited (ASX: CMG1) during its successful sales to Recruit Holdings Ltd. Having served as an ASX Chair and CEO, Mr Ian Bassar has invaluable listed company experience, M&A expertise both in selling businesses and successful acquisitions, as well as overall international HR technology expertise.

1.5 Effect of the Proposed Acquisition and Capital Raising on Shareholders

(a) Pro-forma Capital Structure

Categories of Holders of fully paid ordinary shares and options	Numbers of securities	% of ordinary shares without taking account of existing convertible securities
Existing Shares on issue	146,406,946	35.17%
Consideration Shares ¹	82,500,000	19.82%
Shares to be issued under the Placement	124,444,444	29.90%
Options to be issued under the Placement	41,481,481 ²	9.97% ²
PAM Shares ³	21,428,571	5.15%
Total	416,261,442	

Notes:

1. The Company has not included details of the shares to potentially be issued under Earn Out Shares on the basis that this tranche is contingent on the Target Business achieving certain financial metrics and the Company may satisfy its obligations under Earn Out Shares by paying cash.
2. Assuming all of these Options are fully issued and exercised.
3. The number of shares to be issued to PAM as part of the PAM Debt Restructure has been calculated based on a conversion price of \$0.07.

(b) Financial impact

Following completion of the Proposed Acquisition, it is expected that the Learnt Global Group will deliver additional revenue and cost-savings to the Company. Below is the pro-forma adjusted financial impact arising from completion of the Proposed Acquisition to the Company's financial results for the year ended 30 June 2024.

Key financial measure	Actual result for period	Effect of Proposed Acquisition	
		Pro-forma adjustment	Pro-forma adjusted results
Total assets	8,161,425	16,525,534	24,686,959
Total equity	176,995	14,307,300	14,484,295
Net revenue from ordinary activities	4,258,185	6,767,034	11,025,219
EBITDA	1,860,454	(1,022,701)	837,753
Profit before tax	(1,408,020)	(987,000)	(2,395,020)

1.6 Use of funds

The funds raised through the Placement (including the issue of Director Placement Shares to the Directors) will be in satisfaction of the Capital Raise Condition under the SPA and will be applied as follows:

Uses	
Reduction of debt to PAM	\$1,500,000
Learnt restructuring, redundancy and operational costs	\$500,000
Transaction related costs (including legal, M&A and advisory)	\$650,000
Working capital	\$2,950,000
Total	\$5,600,000

2. **Resolution 1: Acquisition of Learnt Global Group – Issue to the Sellers**

2.1 **General**

This Resolution seeks Shareholder approval for the Company to issue the Consideration Shares to the Sellers. All of the Consideration Shares, will be issued to the Sellers which will represent an interest in the Company of 19.82%, assuming approval is obtained to issue the shares for Completion of the Proposed Acquisition, Placement (assuming Placement Options are exercised) and issue of shares to PAM (as set out in Section 1.5(a)).

The issue of the Consideration Shares under the SPA is conditional on the Company obtaining Shareholder approval.

This Resolution 1 seeks Shareholder approval for the purposes of ASX Listing Rule 7.1 for the issue of the Consideration Shares.

2.2 **ASX Listing Rule 7.1**

Broadly speaking, and subject to a number of exceptions, ASX 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 issue of the Consideration Shares does not fit within any of the exceptions to ASX Listing Rule 7.1. The issue exceeds the 15% limit in ASX Listing Rule 7.1 and therefore requires Shareholder approval.

2.3 **Technical information required by ASX Listing Rule 14.1A**

If Resolution 1 is passed, the Company will be able to proceed with the issue of the Consideration Shares and complete under the SPA. In addition, the issue of the Consideration Shares will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under ASX Listing Rule 7.1.

If Resolution 1 is not passed, the Company will not be able to proceed with the issue of the Consideration Shares. In this circumstance, the condition under the SPA to obtain shareholder approval for the issue of Completion Consideration Shares will not be satisfied and the Proposed Acquisition may not be able to Complete. Alternatively, the Company will need to satisfy the payment of the Consideration Shares in cash which will decrease the Company's general working capital.

2.4 **Specific information required by ASX Listing Rule 7.3**

For the purposes of ASX Listing Rule 7.3, the following information is provided about the issue:

- (a) The Consideration Shares will be issued to the Sellers of Learnt Global.
- (b) The number of Shares to be issued is 82,500,000. The Consideration Shares 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.
- (c) The Consideration Shares will be issued promptly and 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 ASX Listing Rules) and it is intended that the issue of the Consideration Shares will occur on the same date.
- (d) The Consideration Shares are issued for the acquisition of 100% of the shares in Learnt Global. The Company will not receive any funds for the issue of the Consideration Shares.
- (e) The Consideration Shares are issued under the SPA (the summary of the key terms as set out in Section 1.3).
- (f) The Consideration Shares are not being issued under, or to fund, a reverse takeover.
- (g) A voting exclusion applies to this Resolution.

2.5 Director's recommendation

For the reasons set out above, the Directors believe that the Proposed Acquisition is in the best interests of Shareholders and recommend that Shareholders vote in favour of Resolution 1. The Chairperson of the Meeting intends to vote undirected proxies in favour of this Resolution.

3. Resolution 2: Issue of Placement Shares and Placement Options

3.1 General

As mentioned in Section 1 above, the Company is undertaking a placement to satisfy the Capital Raise Condition, amongst other matters.

The Company conducted a placement \$5.6 million at an issue price of \$0.045 (4.5 cents) per Share, totalling 124,444,444 Shares (**Placement Shares**) (**Placement**) to professional and sophisticated investors to satisfy the Capital Raise Condition under the Proposed Acquisition (including the Director Placement Shares).

As part of the Placement, the Company also offered 1 free-attaching Option for every 3 Placement Shares successfully subscribed for under the Placement, with an exercise price of \$0.07 (7 cents) and an exercise period of 2 years from the date of issue (**Placement Options**).

This Resolution 2 seeks Shareholder approval for the purposes of ASX Listing Rule 7.1 for the issue of the Placement Shares and free attaching Placement Options. It is also a condition of the SPA for Shareholder approval to be obtained to issue any Placement securities.

3.2 Advanced payments

A strategic investor and Mr Nicholas Smedley (a Director) are participating in the Placement and have each advanced \$500,000 (for a total of \$1 million) to the Company by way of unsecured loans, at 0% interest rate per annum and repayable by no later than 10 business days following this shareholder meeting being held on 7 August 2025, to help accelerate the pre-acquisition strategy of Learnt Global. Such advances will be off-set against any subscription monies payable under the Placement.

3.3 ASX Listing Rule 7.1

Broadly speaking, and subject to a number of exceptions, ASX 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 issue of the Placement Shares and Placement Options do not fit within any of the exceptions to ASX Listing Rule 7.1. The issues exceed the 15% limit in ASX Listing Rule 7.1 and therefore requires Shareholder approval.

3.4 Technical information required by ASX Listing Rule 14.1A

If Resolution 2 is passed, the Company will be able to proceed with the issue of the Placement Shares and Placement Options, which will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under ASX Listing Rule 7.1.

If Resolution 2 is not passed, the Company will not be able to proceed with the issue of the Placement Shares and Placement Options. In these circumstances, the Company may not be able to satisfy the Capital Raise Condition under the SPA and the Proposed Acquisition may not complete. The Company has incurred due diligence costs for services from professional advisors engaged to conduct legal and financial due diligence. If the Resolution is not approved, and the Placement does not go forth, the Company will still need to pay for such costs.

3.5 Specific information required by ASX Listing Rule 7.3

For the purposes of ASX Listing Rule 7.3, the following information is provided about the issue:

- (a) The Placement Shares and Placement Options will be issued to professional and sophisticated investors (**Placement Participants**). The Placement Participants were identified through a book build process, which involved the lead manager and Company seeking expressions of interest from investors to participate in the Placement.

- (b) Other than for Mr Nicholas Smedley (Director), Mr Angus Washington (Director), Mr Michael Norster, and Salter Brothers and Taurus Capital (who have subscribed for Equity Securities on behalf of investors), the Company confirms that none of the Placement Participants 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 on the date of this Notice.
- (c) The maximum number of Shares to be issued is 124,444,444 Shares (including the Director Placement Shares). The Placement Shares 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. The maximum number of Options to be issued is 41,481,481 Options (including the Director Placement Options). The terms of the Placement Options are set out in Schedule 1.
- (d) The Placement Shares (other than the Director Placement Shares) and the Placement Options (other than the Director 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 ASX Listing Rules) and it is intended that the issue of the Placement Shares will occur on the same date.
- (e) The issue price of the Placement Shares is \$0.045 per Share. The Placement Options are free-attaching Options and the Company will not receive any other consideration for the issue of the Placement Shares.
- (f) The purpose of the issue of the Placement Shares is to raise approximately \$5.6 million (before costs) which will be applied as set out in Section 1.6.
- (g) The Placement Shares and Placement Options are being issued in accordance with firm commitment letters entered into by each of the Placement Participants on standard terms and conditions.
- (h) The Placement Shares and Placement Options are not being issued under, or to fund, a reverse takeover.
- (i) A voting exclusion statement is included in the Notice.

3.6 Director's recommendation

For the reasons set out above, the Directors believe that the Proposed Acquisition is in the best interests of Shareholders and recommend that Shareholders vote in favour of Resolution 2 so that the Placement can be completed to facilitate completion of the Proposed Acquisition. The Chairperson of the Meeting intends to vote undirected proxies in favour of this Resolution.

4. **Resolution 3 to Resolution 5: Issue of Director Placement Shares to Nicholas Smedley, Michael Norster and Angus Washington**

4.1 General

As mentioned in Section 1 above, Mr Nicholas Smedley, Mr Michael Norster and Mr Angus Washington, are participating in the Placement for the issue of up to 41,333,332 Shares (**Director Placement Shares**), to show support and belief in the Company and contribute towards satisfaction of the Capital Raise Consideration of the Proposed Acquisition. Each of the Directors participating in the Placement are also entitled to receive one free-attaching Placement Option for every three successfully subscribed Director Placement Shares (**Director Placement Options**), totalling 13,777,777 Director Placement Options.

4.2 ASX Listing Rule 10.11

ASX Listing Rule 10.11 provides that unless one of the exceptions in ASX Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- (a) ASX Listing Rule 10.11.1 - a related party (including Directors);
- (b) ASX Listing Rule 10.11.2 - a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;

- (c) ASX Listing Rule 10.11.3 - 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) ASX Listing Rule 10.11.4 - an associate of a person referred to in ASX Listing Rules 10.11.1 to 10.11.3; or
- (e) ASX Listing Rule 10.11.5 - a person whose relationship with the company or a person referred to in ASX Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The issue of the Director Placement Shares and Director Placement Options falls within ASX Listing Rule 10.11.1 (as the proposed recipients of the Director Placement Shares and Director Placement Options are Mr Nicholas Smedley, Mr Michael Norster and Mr Angus (who are Directors), or their nominees) and does not fall within any of the exceptions in ASX Listing Rule 10.12. It therefore requires the approval of the Company's Shareholders under ASX Listing Rule 10.11.

Resolution 3, Resolution 4 and Resolution 5 seek the required Shareholder approval to the issue of the Director Placement Shares and Director Placement Options to each of Mr Nicholas Smedley, Mr Michael Norster and Mr Angus Washington, respectively, under and for the purposes of ASX Listing Rule 10.11.

If Resolution 3, Resolution 4 and Resolution 5 are passed, the Company will be able to proceed with the issue of the relevant Director Placement Shares and Director Placement Options to each of the Directors. In addition, the issue of the Director Placement Shares and Director Placement Options will be excluded from the calculation of the Company's placement capacity in accordance with the ASX Listing Rules.

If Resolution 3, Resolution 4 and Resolution 5 are not passed, the Company will not be able to proceed with the issue of the Director Placement Shares and Director Placement Options to each of the Directors, and the Company may not be able to satisfy the Capital Raise Condition under the Proposed Acquisition, and may not proceed to Completion.

4.3 Specific information required by ASX Listing Rule 10.13

For the purposes of ASX Listing Rule 10.13, information regarding the issue of the Director Placement Shares and Director Placement Options is provided as follows.

- (a) The Director Placement Shares are proposed to be issued to Mr Nicholas Smedley, Mr Michael Norster and Mr Angus Washington (and/or his nominee).
- (b) If each of the Directors elects to have the Director Placement Shares and Director Placement Options issued to him personally, ASX Listing Rule 10.11.1 applies. If the Director elects to have the Director Placement Shares and Director Placement Options granted to his nominee, ASX Listing Rule 10.11.4 applies.
- (c) The maximum number of Shares and Options to be issued is as follows:
 - (i) (Resolution 3) Mr Smedley (or his nominee): 33,333,333 Director Placement Shares and 11,111,111 Director Placement Options;
 - (ii) (Resolution 4) Mr Michael Norster (or his nominee): 1,777,777 Director Placement Shares and 592,592 Director Placement Options; and
 - (iii) (Resolution 5) Mr Angus Washington (or his nominee): 6,222,222 Director Placement Shares and 2,074,074 Director Placement Options.
- (d) The Shares comprising the Director Placement Shares will be fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue. The Options comprising the Director Placement Options are the same as the Placement Options, the terms of which are summarised in Schedule 1.

- (e) The Company will issue the Director Placement Shares and Director Placement Options no later than one month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules), and it is intended that all of the Director Placement Shares will be issued on the same date.
- (f) The Shares comprising the Director Placement Shares will each be issued at an issue price of A\$0.045 per Share. The Director Placement Options are issued as free-attaching Options as part of the Placement.
- (g) The funds raised from the issue of the Director Placement Shares will be applied for the purposes as set out in Section 1.6. Any funds received from the exercise of the Director Placement Options will be used towards general working capital of the Company.
- (h) The issue of the Director Placement Shares and Director Placement Options is not intended to remunerate or incentivise the Directors but are being issued in consideration for the payment of the relevant subscription price under the Placement.
- (i) The Director Placement Shares and Director Placement Options are being issued in accordance with firm commitment letters entered into by the Placement Participants on standard terms and conditions.
- (j) Voting exclusion statements are included in the Notice.

4.4 Board Recommendation

The Board (with Mr Nicholas Smedley abstaining with respect to Resolution 3, Mr Michael Norster abstaining with respect to Resolution 4 and Mr Angus Washington with respect to Resolution 5) recommends Shareholders vote in favour of each of the Resolutions.

5. Resolution 6: Issue of Shares to Pure Asset Management

5.1 General

As announced on 13 December 2021, the Company secured a \$5 million loan facility from PAM, with a maturity date of 4 years and annual interest rate of 9.95% (**PAM Loan Facility**).

Contemporaneously with the Proposed Acquisition, PAM has consented to the Proposed Acquisition and also agreed to restructure the PAM Loan Facility to facilitate the transaction and consents to (subject to satisfaction of certain conditions):

- (a) the conversion of \$1.5 million for Equity Securities (the subject of this Resolution);
- (b) a 24-month extension to the repayment date for remaining amounts outstanding under the PAM Loan Facility; and
- (c) cancellation of Warrants (as noted in Section 6 below),

(PAM Debt restructure).

As mentioned in Section 1.3 above, one of the conditions to completion of the SPA (and a condition to PAM Debt Restructure) includes the reduction of \$1.5 million from the debt owed to PAM in cash, which the Company intends to satisfy from the funds raised from the Placement. Subject to satisfaction of this condition, PAM has agreed to a reduction of \$1.5 million of the amount owing under the PAM Loan Facility by way of converting such \$1.5 million into 21,428,571 AdNeo Shares to PAM. This constitutes a total reduction in the PAM debt of \$3.0 million. The Company seeks approval for the issue of such Shares to PAM under this Resolution.

5.2 ASX Listing Rule 7.1

Broadly speaking, and subject to a number of exceptions, ASX 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 issue of the Shares to PAM does not fit within any of the exceptions. While the issue of the Shares will not exceed the 15% limit and can therefore be made without breaching that rule. The Company also wishes

to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain Shareholder approval under ASX Listing Rules 7.1.

5.3 Technical information required by ASX Listing Rule 14.1A

If Resolution 6 is passed, the Company will be able to proceed with the issue of the Shares to PAM in satisfaction of the conditions under the SPA. In addition, the issue of the Shares will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under ASX Listing Rule 7.1.

If Resolution 6 is not passed, the Company will not be able to proceed with the issue of the Shares to PAM. In these circumstances, the Company will not be able to further reduce the facility owed to PAM by \$1.5 million and will need to repay such amounts by cash.

5.4 Interdependent Resolutions

Each of Resolution 6 and Resolution 7 is conditional upon the approval by Shareholders of each of the other Resolution.

If either of Resolution 6 or Resolution 7 is not approved by the requisite majority of Shareholders, both Resolutions will fail, and the Company will not be able to proceed with the issue of Shares to, or cancel the Warrants held by, PAM.

5.5 Specific information required by ASX Listing Rule 7.3

For the purposes of ASX Listing Rule 7.3, the following information is provided about the issue:

- (a) The Shares will be issued to PAM, a strategic partner and substantial shareholder of the Company.
- (b) The number of Shares to be issued to PAM is 21,428,571 Shares which 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.
- (c) The Shares 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 ASX Listing Rules) and it is intended that the issue of the Shares will occur on the same date.
- (d) The Shares will be issued for a \$1.5 million reduction in debt owed to PAM (equivalent to \$0.07 per Share), as such, the Company will not receive any monetary consideration for the issue of the Shares.
- (e) The Shares are not being issued under an agreement.
- (f) The Placement Shares are not being issued under, or to fund, a reverse takeover.
- (g) A voting exclusion applies to this Resolution.

5.6 Director's recommendation

For the reasons set out above, the Directors believe that the Proposed Acquisition is in the best interests of Shareholders and recommend that Shareholders vote in favour of Resolution 6 to satisfy the debt reduction condition under the SPA. The Chairperson of the Meeting intends to vote undirected proxies in favour of this Resolution.

6. Resolution 7: Cancellation of Warrants held by PAM for consideration

6.1 General

As part of the PAM Loan Facility noted in Section 5 above, the Company also issued warrants to PAM which had a 4-year expiry date and an exercise price that is the lower of (i) \$0.060, (ii) 115% premium to the share price immediately prior to announcement of the PAM Loan Facility and (iii) the adjusted issue price of Shares of the Company where there is an issue of Equity Securities that exceeds 15% of the Shares on issue immediately before the announcement of the PAM Loan Facility (**Warrants**).

As part of the PAM Debt Restructure, PAM has agreed to the cancellation of the Warrants for \$221,123.

6.2 ASX Listing Rule 6.23

ASX Listing Rule 6.23.2 provides (amongst other things) that a change which has an effect of cancelling an option for consideration can only be made if holders of ordinary securities approve the change.

Approval is therefore sought to cancel the 8,333,333 Warrants issued to PAM.

6.3 Technical information required by ASX Listing Rule 14.1A

If Resolution 7 is passed, the Company will be able to cancel the Warrants for consideration and proceed with the restructure of the PAM Loan Facility.

If Resolution 7 is not passed, this condition of the PAM Debt Restructure will not be satisfied, the PAM Debt Restructure may not be able to complete and the Warrants will continue to be on issue which PAM may be able to exercise for 8,333,333 Shares which will further dilute the Shareholdings of the Shareholders.

6.4 Interdependent Resolutions

Each of Resolution 6 and Resolution 7 is conditional upon the approval by Shareholders of each of the other Resolution.

If either of Resolution 6 or Resolution 7 is not approved by the requisite majority of Shareholders, both Resolutions will fail, and the Company will not be able to proceed with the issue of Shares to, or cancel the Warrants held by, PAM.

6.5 Director's recommendation

For the reasons set out above, the Directors recommend that Shareholders vote in favour of Resolution 7. The Chairperson of the Meeting intends to vote undirected proxies in favour of this Resolution.

7. Resolution 8: Issue of Broker Options to PAC Partners and Lazarus

7.1 General

PAC Partners Securities Pty Ltd (**PAC Partners**) was engaged by the Company to act as lead manager and bookrunner in the Placement.

Lazarus Securities Pty Ltd, trading as Lazarus Capital Partners (**Lazarus**), has also been engaged by the Company to provide post-capital raise services.

As part of the terms of engagement, the Company agreed to issue 68,850 T1 Broker Options to PAC Partners and 2,500,000 T2 Broker Options to Lazarus as payment for their services.

7.2 Summary of engagement letter with PAC Partners

The key terms of the engagement with PAC Partners are set out below:

(a) Services

PAC Partners was engaged to act as lead manager and bookrunner on the Placement.

(b) **Fees**

- (i) Selling fee: 5% of gross proceeds raised (excluding amounts from Chairman's list and Salter Brothers)
- (ii) Equity raising management fee: 1% of gross proceeds from Placement
- (iii) Advisor options: 1 option (exercisable at 7 cents and expiring 4 years from issue date) for 10 shares issued under the Placement (excluding amounts from Chairman's list and Salter Brothers).
- (iv) Retainer fee post-Placement: \$7,000 per month for 4 months

(c) **Term**

PAC Partners will continue to be retained by the Company 4 months after completion of the Placement, and thereafter on a rolling month-by-month basis subject to mutual agreement by the parties.

7.3 Summary of engagement letter with Lazarus

The key terms of the engagement with Lazarus are set out below:

(a) **Services**

Lazarus has been engaged to provide post-capital raise services including advising on post-raise investor communications and market updates, advising on regulatory disclosure requirements, and strategic advice on capital management and use of funds.

(b) **Fees**

Advisory fee: \$12,500 (exclusive of GST) and 2.5 million T2 Broker Options.

(c) **Term**

Lazarus has been engaged for the period commencing on 14 June 2025 and ending on 14 July 2025.

Either party may terminate the engagement by written notice.

7.4 ASX Listing Rule 7.1

Broadly speaking, and subject to a number of exceptions, ASX 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 issue of the Broker Options does not fit within any of the exceptions. While the issue of the Broker Options will not exceed the 15% limit and can therefore be made without breaching that rule, the Company also wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain Shareholder approval under ASX Listing Rules 7.1.

7.5 Technical information required by ASX Listing Rule 14.1A

If Resolution 8 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 ASX Listing Rule 7.1.

If Resolution 8 is not passed, the Company will still be able to issue the Broker Options to PAC Partners and Lazarus. However, this will reduce, to that extent, the number of Equity Securities that the Company can issue without Shareholder approval under ASX Listing Rule 7.1 for 12 months following the issue.

7.6 Specific information required by ASX Listing Rule 7.3

For the purposes of ASX Listing Rule 7.3, the following information is provided about the issue:

- (a) The Broker Options will be issued to PAC Partners or their nominee(s) and Lazarus or their nominee(s).
- (b) The maximum number of Broker Options to be issued is:
 - (i) 68,850 T1 Broker Options to PAC Partners. The terms of the T1 Broker Options are set out in Schedule 2; and
 - (ii) 2,500,000 T2 Broker Options to Lazarus. The terms of the T2 Broker Options are set out in Schedule 2.
- (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 ASX Listing Rules) and it is intended that the issue of the Broker Options will occur on the same date.
- (d) The Broker Options are issued as part consideration for the services provided by PAC Partners and Lazarus, accordingly no funds will be raised on issue. However, the Broker Options may be exercised at \$0.07 (7 cents).
- (e) The Broker Options are being issued pursuant to the terms of engagement letters as summarised in Sections 7.2 and 7.3.
- (f) The Broker Options are not being issued under, or to fund, a reverse takeover.
- (g) A voting exclusion statement is included in the Notice.

7.7 Director's recommendation

For the reasons set out above, the Directors recommend that Shareholders vote in favour of Resolution 8. The Chairperson of the Meeting intends to vote undirected proxies in favour of this Resolution.

8. Resolution 9: Issue of Broker Options to Taurus Capital

8.1 General

Taurus Funds Management (ACN 129 188 450) (**Taurus Capital**) was engaged by the Company to act as a broker in the Placement.

As part of the terms of engagement, the Company agreed to issue 5 million T3 Broker Options and 5 million T4 Broker Options to Taurus Capital as payment for their services.

8.2 Summary of engagement letter with Taurus Capital

The key terms of the engagement with Taurus Capital are set out below:

(a) Services

Assisting with responsibilities of the lead manager in the Placement, including managing the offer process and timetable and advising on the structure and pricing of the offer.

(b) Fees

- (i) Selling fee: 6% of gross proceeds raised (deducted from raise amount).
- (ii) Advisor options: 10 million options at 7 cents and 9 cents, with a 3 year expiry date (subject to successful completion of the Placement).
- (iii) Retainer fee post-Placement: \$10,000 per month for 12 months.

(c) Term

Taurus Capital will continue to be retained by the Company 12 months after completion of the Placement.

8.3 ASX Listing Rule 7.1

Broadly speaking, and subject to a number of exceptions, ASX 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 issue of the Broker Options does not fit within any of the exceptions. While the issue of the Broker Options will not exceed the 15% limit and can therefore be made without breaching that rule, the Company also wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain Shareholder approval under ASX Listing Rules 7.1.

8.4 Technical information required by ASX Listing Rule 14.1A

If Resolution 9 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 ASX Listing Rule 7.1.

If Resolution 9 is not passed, the Company will still be able to issue the Broker Options to Taurus Capital. However, this will reduce, to that extent, the number of Equity Securities that the Company can issue without Shareholder approval under ASX Listing Rule 7.1 for 12 months following the issue.

8.5 Specific information required by ASX Listing Rule 7.3

For the purposes of ASX Listing Rule 7.3, the following information is provided about the issue:

- (a) The Broker Options will be issued to Taurus Capital or their nominee(s).
- (b) The maximum number of Broker Options to be issued is 5 million T3 Broker Options and 5 million T3 Boker Options. The terms of the T3 Broker Options and T4 Broker Options are set out in Schedule 2.
- (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 ASX Listing Rules) and it is intended that the issue of the Broker Options will occur on the same date.
- (d) The Broker Options are issued as part consideration for the services provided by Taurus Capital, accordingly no funds will be raised on issue. However, the Broker Options may be exercised for an exercise price.
- (e) The Broker Options are being issued pursuant to the terms of engagement letter as summarised in Section 8.2.
- (f) The Broker Options are not being issued under, or to fund, a reverse takeover.
- (g) A voting exclusion statement is included in the Notice.

8.6 Director's recommendation

For the reasons set out above, the Directors recommend that Shareholders vote in favour of Resolution 9. The Chairperson of the Meeting intends to vote undirected proxies in favour of this Resolution.

9. Resolution 10: Issue of Shares to Salter Brothers

9.1 General

The Company engaged Salter Brother Emerging Companies Limited (**Salter Brothers**) as a lead investor in the Placement. The Company has agreed to issue 4.5 million Shares (equivalent to \$202,500) to Salter Brothers as consideration for them acting as lead investor and providing ongoing corporate advisory services.

9.2 ASX Listing Rule 7.1

Broadly speaking, and subject to a number of exceptions, ASX 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 issue of the Shares does not fit within any of the exceptions. While the issue of the Shares will not exceed the 15% limit and can therefore be made without breaching that rule, the Company also wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain Shareholder approval under ASX Listing Rules 7.1.

9.3 Technical information required by ASX Listing Rule 14.1A

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

If Resolution 10 is not passed, the Company will still be able to issue the Shares to Salter Brothers. However, this will reduce, to that extent, the number of Equity Securities that the Company can issue without Shareholder approval under ASX Listing Rule 7.1 for 12 months following the issue.

9.4 Specific information required by ASX Listing Rule 7.3

For the purposes of ASX Listing Rule 7.3, the following information is provided about the issue:

- (a) The Shares will be issued to Salter Brothers or their nominee(s).
- (b) The maximum number of Shares to be issued is 4.5 million Shares. The Shares 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.
- (c) The Shares 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 ASX Listing Rules) and it is intended that the issue of the Shares will occur on the same date.
- (d) The Shares are issued as consideration for the lead investment services provided by Salter Brothers, accordingly no funds will be raised on issue.
- (e) The Shares are not being issued under, or to fund, a reverse takeover.
- (f) A voting exclusion statement is included in the Notice.

9.5 Director's recommendation

For the reasons set out above, the Directors recommend that Shareholders vote in favour of Resolution 10. The Chairperson of the Meeting intends to vote undirected proxies in favour of this Resolution.

10. Resolution 11 to Resolution 15: Issue of Director Options to Directors

10.1 General

The Company intends to issue options to Mr Nicholas Smedley, Mr Angus Washington, Mr Michael Norster, Mr Kevin Lynch and Mr Ian Bassar (each a **Director Option Recipient**), to incentivise and align the interests of the Director Option Recipients with those of the Company.

The Options to be issued are comprised of:

- (a) Options with an exercise price of \$0.07 (7 cents), an expiry date of 4 years from the date of issue and terms as set out in Schedule 3 (**T1 Director Options**);
- (b) Options with an exercise price of \$0.09 (9 cents), an expiry date of 4 years from the date of issue and terms as set out in Schedule 3 (**T2 Director Options**);
- (c) Options with an exercise price of \$0.07 (7 cents), an expiry date of 2 years from the date of issue and terms as set out in Schedule 4 (**T3 Director Options**);
- (d) Options with an exercise price of \$0.07 (7 cents), an expiry date of 2 years from the date of vesting and terms as set out in Schedule 5 (**T4 Director Options**); and
- (e) Options with an exercise price of \$0.09 (9 cents), an expiry date of 2 years from the date of vesting and terms as set out in Schedule 5 (**T5 Director Options**),

(collectively, the **Director Options**).

10.2 Interdependent Resolutions

Each of Director Option Resolutions is conditional upon the approval by Shareholders of each of the other Director Option Resolutions.

If any of the Director Option Resolutions are not approved by the requisite majority of Shareholders, all of the Director Option Resolutions will fail, and the Company will not be able to issue any of the Director Options to any Directors.

10.3 ASX Listing Rule 10.11

As noted in Section 4.2, ASX Listing Rule 10.11 provides that a company must not issue or agree to issue equity securities to related parties unless one of the exceptions in ASX Listing Rule 10.12 applies or shareholder approval is obtained.

The issue of the Director Options falls within ASX Listing Rule 10.11.1 (as the proposed recipients of the Director Options are Directors, incoming Directors (and hence a “related party” in accordance with paragraph (a)(viii) of that definition in the ASX Listing Rules) or their nominees) and does not fall within any of the exceptions in ASX Listing Rule 10.12. It therefore requires the approval of the Company's Shareholders under ASX Listing Rule 10.11.

While Mr Kevin Lynch is only a related party (as an incoming Director) because of the Proposed Transaction, and would fall under Exception 12 of ASX Listing Rule 10.12, the Board has nonetheless decided to have his issue of Director Options subject to interdependent Shareholder approval of all other Director Options, so as to ensure the future board of Directors are similarly incentivised to operate in the best interest of the Company.

Resolution 11 to Resolution 15 seeks the required Shareholder approval to issue the Director Options under and for the purposes of ASX Listing Rule 10.11.

If each of Resolution 11 to Resolution 15 are passed, the Company will be able to proceed with the issue of the Director Options. In addition, the issue of the Director Options will be excluded from the calculation of the Company's placement capacity in accordance with the ASX Listing Rules.

As Resolution 11 to Resolution 15 are interdependent, if any one of Resolution 11 to Resolution 15 are not passed, the Company will not be able to proceed with the issue of the Director Options to the Director Option Recipients and the Company may need to seek alternative (potentially cash-based) methods of compensating the Director Option Recipients.

10.4 Specific information required by ASX Listing Rule 10.13

For the purposes of ASX Listing Rule 10.13, information regarding the issue of the Director Options is provided as follows.

- (a) The Director Options are proposed to be issued to Mr Nicholas Smedley, Mr Angus Washington, Mr Michael Norster, Mr Kevin Lynch; and Mr Ian Bassar (and/or their nominees)

- (b) If the Director Option Recipients elect to have the Director Options issued to them personally, ASX Listing Rule 10.11.1 applies. If the Director Options Recipients elect to have the Director Options granted to their nominee, ASX Listing Rule 10.11.4 applies.
- (c) The maximum number of Director Options to be issued to the Director Option Recipients (or their nominees) is as follows:
- (i) (Resolution 11) Mr Nicholas Smedley (and/or his nominee): up to 10 million T1 Director Options and 5 million T2 Director Options;
 - (ii) (Resolution 12) Mr Angus Washington (and/or his nominee): up to 10 million T1 Director Options and 5 million T2 Director Options;
 - (iii) (Resolution 13) Mr Michael Norster (and/or his nominee): up to 5 million T3 Director Options;
 - (iv) (Resolution 14) Mr Kevin Lynch (and/or his nominee): up to 1.25 million T4 Director Options and 1.25 million T5 Director Options; and
 - (v) (Resolution 15) Mr Ian Bassar (and/or his nominee): up to 1.25 million T4 Director Options and 1.25 million T5 Director Options .
- (d) The material terms of the Director Options are set out in Schedule 3, Schedule 4 and Schedule 5.
- (e) The Company will issue the Director Options no later than one month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules), and it is intended that all of the Director Options will be issued on the same date.
- (f) The Director Options are not being issued for any issue price but there is an exercise price to be paid on exercise of each Director Option, as noted in Schedule 3, Schedule 4 and Schedule 5.
- (g) Any amounts received from the exercise of Director Options will be used towards general working capital of the Company.
- (h) The Director Options are issued to remunerate or incentivise Directors. Their current remuneration packages (as noted in the Company's annual report for the year ended 30 June 2024) are as follows:

Director	FY24 Total cash remuneration currently received
Mr Nicholas Smedley ¹	\$120,000
Mr Angus Washington	\$12,000 (appointed 26 February 2024)
Mr Michael Norster ¹	\$55,000
Mr Kevin Lynch ²	N/A
Mr Ian Bassar ²	N/A

Notes:

1. Each of Mr Nicholas Smedley, Mr Angus Washington and Mr Michael Norster previously held Options but these Options were cancelled on 12 May 2025 for no consideration.
2. Each of Mr Kevin Lynch and Mr Ian Bassar are incoming Directors and have not been remunerated by the Company.

- (i) A voting exclusion applies to each of Resolution 11 to Resolution 15.

10.5 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act regulates the provision by a public company of a "financial benefit" to a "related party". Section 208 of the Corporations Act prohibits:

- (a) a public company giving a financial benefit to a related party; or
- (b) a company which is controlled by the public company giving a financial benefit to a related party, unless one of a number of exceptions applies, or shareholder approval is obtained.

A “financial benefit” is defined in the Corporations Act in broad terms and includes a company issuing shares and granting options. A “related party” includes a director, an entity over which a director has control and an entity which believes, or has reasonable grounds to believe, that it is likely to become a related party in the future. For the purposes of Chapter 2E of the Corporations Act, the “relevant person” is a related party of the Company.

The Directors (other than with respect to their relevant Resolution), consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the Options under these Resolutions because the financial benefit is, in accordance with section 211(1) of the Corporations Act:

- (c) is remuneration to a related party as an officer of a public company; and
- (d) reasonable given:
 - (i) the circumstances of the public company or entity giving the remuneration; and
 - (ii) the related party circumstances (including the responsibilities involved in the office).

10.6 Board Recommendation

Given the Board’s personal interest in the subject matter and the interdependency of the Resolutions, the Board abstains from making a recommendation on these Resolutions.

11. **Resolution 16: Approval for adoption of Employee Share Scheme 2025**

11.1 General

Broadly speaking, and subject to a number of exceptions, ASX Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

ASX Listing Rule 7.2 sets out a number of exceptions to ASX Listing Rule 7.1, one of which (Exception 13) is an issue of securities under an employee incentive scheme if, within three years before the date of issue the shareholders approved the issue of securities under the scheme. 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 ASX Listing Rule 7.1.

The Company’s current employee incentive plan was approved by Shareholders and adopted in 2016 upon the Company being listed on ASX (**Employee and Executive Incentive Plan 2016**). The Employee and Executive Incentive Plan 2016 has been replaced by a new plan to reflect the new Division 1A in Part 7.12 of the Corporations Act in relation to employee share schemes, as amended by the *ASIC Corporations (Employee Share Schemes) Instrument 2022/1021*.

Accordingly, Resolution 16 seeks Shareholder approval for the adoption of a Company incentive scheme titled “Employee Share Scheme” (**Employee Share Scheme 2025**) and for the issue of up to a maximum of 24,083,181 Equity Securities (**ESS Securities**), being 5% of the Company’s fully-diluted share capital as per the below table (assuming approval is obtained in relation to the issues of all Equity Securities, the subject of the Resolutions in the Notice), excluding issues approved by Shareholders under ASX Listing Rule 10.14 or ASX Listing Rule 10.11, under the Employee Share Scheme 2025 in accordance with ASX Listing Rule 7.2 (Exception 13(b)).

Categories of Equity Securities	Numbers of shares ¹
Existing Shares on issue	146,406,946
Consideration Shares	82,500,000
Shares to be issued under the Placement (including Director Placement Shares)	124,444,444
Options to be issued under the Placement (including Director Placement Options)	41,481,481
PAM Shares	21,428,571
Broker Options	12,568,850
Shares to Salter Brothers	4,500,000
Director Options	40,000,000
Total	481,663,625²

Notes:

1. Assuming any Convertible Securities are fully vested and exercised for ordinary shares.
2. This excludes 8,333,333 Warrants that the Company currently has on issue to PAM as at the date of the Notice but which will be cancelled following completion of the PAM Debt Restructure.

The objective of the Employee Share Scheme 2025 is to align the interests of eligible employees and contractors of the Company with those of the Shareholders and provide incentives to attract, retain and/or motivate eligible participants in the interests of the Company.

11.2 Disclosures required for ASX Listing Rule 14.1A

If Resolution 16 is passed, the Company will be able to issue the ESS Securities under the Employee Share Scheme 2025 to eligible participants over a period of 3 years. The issue of any Securities to eligible participants under the Employee Share Option Plan (up to the maximum number of ESS Securities stated below) will be excluded from the calculation of the number of equity Securities that the Company can issue without Shareholder approval under ASX Listing Rule 7.1.

For the avoidance of doubt, the Company must seek Shareholder approval under ASX Listing Rule 10.14 in respect of any future issues of Securities under the Employee Share Scheme 2025 to a related party or a person whose relationship with the Company or the related party is, in ASX's opinion, such that approval should be obtained.

If Resolution 16 is not passed, the Company will be able to proceed with the issue of ESS Securities under the Employee Share Scheme 2025 to eligible participants, but any issues of ESS Securities will reduce, to that extent, the Company's capacity to issue equity Securities without Shareholder approval under ASX Listing Rule 7.1 for the 12 month period following the issue of the ESS Securities and the Board may need to consider alternative remuneration arrangements which are consistent with the Company's remuneration principles, including providing an equivalent cash long term incentive subject to the risk of forfeiture and performance conditions.

11.3 Technical information required for ASX Listing Rule 7.2 (Exception 13)

Pursuant to and in accordance with ASX Listing Rule 7.2 (Exception 13), the following information is provided in relation to Resolution 16:

- (a) The Company is seeking Shareholder approval to adopt the Employee Share Scheme 2025 to include the new terms and conditions required by Division 1A of Part 7.12 of the Corporations Act.
- (b) A summary of the key terms and conditions of the Employee Share Scheme 2025 is set out in Schedule 6.
- (c) No ESS Securities have been issued under the Employee Share Scheme 2025. The Company last obtained approval from Shareholders pursuant to ASX Listing Rule 7.2 (Exception 13(b)) for the

Employee and Executive Incentive Plan 2016 in the annual general meeting held on 30 November 2023 (**2023 Approval**) to issue securities under the Employee and Executive Incentive Plan 2016. The Company has issued 2,400,000 unlisted Options under the prior Employee and Executive Incentive Plan 2016 since the 2023 Approval.

- (d) The maximum number of Securities proposed to be issued under Employee Share Scheme 2025, following Shareholder approval, is 24,083,181 securities, being 5% of the total number of Share on issue immediately following the Meeting (assuming all issues of are approved and on a fully-diluted basis).
- (e) A voting exclusion statement and voting prohibition applies to this Resolution.

11.4 Board Recommendation

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

GLOSSARY

The following terms have the following meanings in this Explanatory Statement:

“\$” means Australian Dollars;

“**ASX**” means ASX Limited ABN 98 008 624 691 or the Australian Securities Exchange, as the context requires;

“**ASX Listing Rules**” means the Listing Rules of the ASX;

“**ASX Settlement Operating Rules**” means the rules of ASX Settlement Pty Ltd which apply while the Company is an issuer of CHES approved securities;

“**AEST**” means Australian Eastern Standard Time.

“**Board**” means the Directors acting as the board of Directors of the Company or a committee appointed by such board of Directors;

“**Broker**” means Taurus Capital and PAC Partners, collectively or individually as the context requires.

“**Broker Options**” means the T1 Broker Options, T2 Broker Options, T3 Broker Options and T4 Broker Options, collectively or individually as the context requires;

“**Capital Raise Condition**” has the meaning given in Section 1.3 in the Explanatory Statement;

“**Chairman**” means the person appointed to chair the Meeting of the Company convened by the Notice and **Chair** shall have a corresponding meaning;

“**CHES**” has the meaning in Section 2 of the ASX Settlement Operating Rules;

“**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.

“**Combined Group**” means the Company and its subsidiaries after completion of the Proposed Acquisition;

“**Company**” means AdNeo Ltd ABN 29 123 129 162;

“**Completion**” has the meaning given in Section 1.1 in the Explanatory Statement;

“**Consideration Shares**” has the meaning given in Section 1.1 in the Explanatory Statement;

“**Constitution**” means the constitution of the Company as at the date of the Meeting;

“**Convertible Security**” means a security of the Company which is convertible into shares;

“**Corporations Act**” means the *Corporations Act 2001* (Cth);

“**Director**” means a director of the Company;

“**Director Option**” has the meaning given to that term under Section 10.1 in the Explanatory Statement;

“**Director Option Recipient**” has the meaning given to that term under Section 10.1 in the Explanatory Statement;

“**Director Option Resolution**” means each of Resolution 11, Resolution 12, Resolution 13, Resolution 14 and Resolution 15 of this Notice;

“**Director Placement Shares**” has the meaning given in Section 4.1 in the Explanatory Statement;

“**Director Placement Options**” has the meaning given in Section 4.1 in the Explanatory Statement;

“**Earn Out Shares**” has the meaning given in Section 1.3 in the Explanatory Statement;

“**EBIT**” means earnings before interest and tax;

“**Explanatory Statement**” means the explanatory statement which forms part of the Notice;

“**Equity Security**” has the same meaning as in the ASX Listing Rules;

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

“**Lazarus**” has the meaning given in Section 7.1 in the Explanatory Statement;

“**Learnt Global**” means Learnt Global Pty Ltd ACN 601 738 872;

“**Learnt Global Group**” means Learnt Global and its subsidiaries;

“**Learnt Global Shares**” means the shares in Learnt Global, the subject of the Proposed Acquisition;

“Meeting” has the meaning given in the introductory paragraph of the Notice;
“Notice” means this Notice of Meeting including the Explanatory Statement;
“Option” means an option to acquire one Share;
“PAC Partners” has the meaning given in Section 7.1 in the Explanatory Statement;
“PAM” has the meaning given in Section 1.3 in the Explanatory Statement;
“PAM Debt Restructure” has the meaning given in Section 5.1 in the Explanatory Statement;
“PAM Loan Facility” has the meaning given in Section 5.1 in the Explanatory Statement;
“Placement” has the meaning given in Section 3.1 in the Explanatory Statement;
“Placement Participants” has the meaning given in Section 3.5 in the Explanatory Statement;
“Placement Shares” has the meaning given in Section 3.1 in the Explanatory Statement;
“Placement Options” has the meaning given in Section 3.1 in the Explanatory Statement;
“Proposed Acquisition” has the meaning given in Section 1.1 in the Explanatory Statement;
“Proxy Form” means the proxy form attached to the Notice;
“Relevant Interest” has the meaning in the Corporations Act;
“Resolution” means a resolution referred to in the Notice;
“Salter Brothers” has the meaning given in Section 9.1 in the Explanatory Statement;
“Section” means a section of the Explanatory Statement;
“Sellers” has the meaning given in Section 1.1 in the Explanatory Statement;
“Share” means a fully paid ordinary share in the capital of the Company;
“Shareholder” means a shareholder of the Company;
“Share Registry” means MUFG Corporate Markets (AU) Limited;
“SPA” means the Share Sale and Purchase Agreement between the Company and the Sellers with the meaning given in Section 1.1 in the Explanatory Statement;
“T1 Broker Options” means the Options with an exercise price of \$0.07 (7 cents) and expiring 4 years from the date of issue, with the terms set out in Schedule 2;
“T2 Broker Options” means the Options with an exercise price of \$0.07 (7 cents) and expiring 2 years from the date of issue, with the terms set out in Schedule 2;
“T3 Broker Options” means the Options with an exercise price of \$0.07 (7 cents) and expiring 3 years from the date of issue, with the terms set out in Schedule 2;
“T4 Broker Options” means the Options with an exercise price of \$0.09 (9 cents) and expiring 3 years from the date of issue, with the terms set out in Schedule 2;
“T1 Director Options” has the meaning given in Section 10.1 in the Explanatory Statement;
“T2 Director Options” has the meaning given in Section 10.1 in the Explanatory Statement;
“T3 Director Options” has the meaning given in Section 10.1 in the Explanatory Statement;
“T4 Director Options” has the meaning given in Section 10.1 in the Explanatory Statement;
“T5 Director Options” has the meaning given in Section 10.1 in the Explanatory Statement;
“Target Business” has the meaning given in Section 1.2 in the Explanatory Statement;
“Taurus Capital” has the meaning given in Section 8.1 in the Explanatory Statement; and
“Warrants” has the meaning given in Section 6.1 in the Explanatory Statement.

Schedule 1 Terms of Placement Options

The key terms of the Placement Options are:

Exercise Price	Options will be exercisable at \$0.07 (7 cents).
Exercise	Each Option can be exercised for one fully paid ordinary share in the capital of the Company.
Exercise Period and Expiry Date	Each Option may be exercised up to 5:00pm Melbourne time on the date that is 24 months from the issue date (Expiry Date). Notwithstanding anything else in the option terms, in the event of a takeover of the Company or the sale of its main undertaking all of the options shall be exercisable on the date the takeover, merger or sale is completed.
Notice of exercise	Options may be exercised by providing written notice together with payment for the number of Shares in respect of which Options are exercised to the registered office of the Company. An Option shall not be able to be exercised (and the Company will not be required to issue Shares upon such exercise) if it would be unlawful to do so. Where an Optionholder determines to exercise some, but not all, of their held Options, the total aggregate amount payable to exercise the Options must be a minimum of \$1,000.
Vesting	The Options will vest on the date of issue.
Lapse	Any Option that has not been exercised prior to the Expiry Date or cancelled in accordance with these terms shall automatically lapse.
Quotation	The Company intends to apply for official quotation by ASX of the Options, subject to any requirements imposed by ASX and the Company being listed on ASX at the relevant time. If the Options cannot be quoted, the Company will issue the Options as unquoted Options.
Transfer	The Options may be transferred subject to official quotation on ASX being obtained, and also subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.
Participation rights	The Options do not carry any participation rights in new share issues.
Shares to rank pari passu	All shares issued upon exercise of the Options will rank pari passu in all respects with the Company's then issued Shares.
Capital Reorganisation	In the event of a reorganisation of the capital of the Company, the rights attaching to each option will be changed to the extent necessary to comply with the ASX Listing Rules applying to a reorganisation of capital at the time of the reorganisation.
No Voting Rights	The Options do not entitle the holder to vote on any resolutions proposed at a general meeting of Shareholders of the Company, subject to any voting rights under the Corporations Act or the ASX Listing Rules where such rights cannot be excluded by these terms.
No Dividend Rights	The Options do not entitle the holder to any dividends.
Amendments Required by ASX	The Options may be amended as necessary by the directors of the Company in order to comply with the ASX Listing Rules, or any directions of ASX regarding the terms.

For personal use only

Schedule 2 Terms of Broker Options

The key terms of the Broker Options are:

Exercise Price	<p>T1 Broker Options will be exercisable at \$0.07 (7 cents).</p> <p>T2 Broker Options will be exercisable at \$0.07 (7 cents).</p> <p>T3 Broker Options will be exercisable at \$0.07 (7 cents).</p> <p>T4 Broker Options will be exercisable at \$0.09 (9 cents).</p>
Exercise	Each Option can be exercised for one fully paid ordinary share in the capital of the Company.
Exercise Period and Expiry Date	<p>Each Option may be exercised up to 5:00pm Melbourne time on the date that is:</p> <ul style="list-style-type: none"> (a) in relation to T1 Broker Options, 48 months from the issue date; (b) in relation to T2 Broker Options, 24 months from the issue date; (c) in relation to T3 Broker Options, 36 months from the issue date; and (d) in relation to T4 Broker Options, 36 months from the issue date, <p>(each an Expiry Date).</p> <p>Notwithstanding anything else in the option terms, in the event of a takeover of the Company or the sale of its main undertaking all of the options shall be exercisable on the date the takeover, merger or sale is completed.</p>
Notice of exercise	<p>Options may be exercised by providing written notice together with payment for the number of Shares in respect of which Options are exercised to the registered office of the Company.</p> <p>An Option shall not be able to be exercised (and the Company will not be required to issue Shares upon such exercise) if it would be unlawful to do so.</p> <p>Where an Optionholder determines to exercise some, but not all, of their held Options, the total aggregate amount payable to exercise the Options must be a minimum of \$1,000.</p>
Vesting	The Options will vest on the date of issue.
Lapse	Any Option that has not been exercised prior to the Expiry Date or cancelled in accordance with these terms shall automatically lapse.
Quotation	The Options will be unlisted. No quotation will be sought from ASX for the options.
Transfer	<p>The Options are personal to the Optionholder and not transferrable or assignable unless otherwise consented to in writing by the Company.</p> <p>Any Options that are transferred without written consent from the Company will be immediately voided and lapse.</p>
Participation rights	The Options do not carry any participation rights in new share issues.
Shares to rank pari passu	All shares issued upon exercise of the Options will rank pari passu in all respects with the Company's then issued Shares.
Capital Reorganisation	In the event of a reorganisation of the capital of the Company, the rights attaching to each option will be changed to the extent necessary to comply with the ASX Listing Rules applying to a reorganisation of capital at the time of the reorganisation.
No Voting Rights	The Options do not entitle the holder to vote on any resolutions proposed at a general meeting of Shareholders of the Company, subject to any voting rights under the Corporations Act or the ASX Listing Rules where such rights cannot be excluded by these terms.
No Dividend Rights	The Options do not entitle the holder to any dividends.
Amendments Required by ASX	The Options may be amended as necessary by the directors of the Company in order to comply with the ASX Listing Rules, or any directions of ASX regarding the terms.

For personal use only

Schedule 3 Terms of T1 and T2 Director Options

The key terms of the T1 and T2 Director Options are:

Exercise Price	T1 Director Options will be exercisable at \$0.07 (7 cents). T2 Director Options will be exercisable at \$0.09 (9 cents).
Exercise	Each Option can be exercised for one fully paid ordinary share in the capital of the Company.
Exercise Period and Expiry Date	Each Option may be exercised up to 48 months from the issue date (Expiry Date). An Option shall not be able to be exercised (and the Company will not be required to issue Shares upon such exercise) if it would be unlawful to do so. Notwithstanding anything else in the option terms, in the event of a takeover of the Company or the sale of its main undertaking all of the options shall be exercisable on the date the takeover, merger or sale is completed.
Notice of exercise	Each vested option may be exercised by the Optionholder by providing the Company with 3 months' written notice of the Optionholder's intention to exercise the relevant Options. An Option shall not be able to be exercised (and the Company will not be required to issue Shares upon such exercise) if it would be unlawful to do so. Where an Optionholder determines to exercise some, but not all, of their held Options, the total aggregate amount payable to exercise the Options must be a minimum of \$1,000.
Vesting	The Options will vest on the date of issue, provided the Optionholder is a Director of the Company on the issue date.
Lapse	If the Optionholder ceases to be a Director of the Company, any options issued to them which have not become exercisable automatically lapse. Any Option that has not been exercised prior to the Expiry Date or cancelled in accordance with these terms shall automatically lapse. In the event that an Optionholder ceases to be a Director of the Company, the Company has absolute discretion to deal with the Options in any way it deems appropriate, including but not limited to, allowing Options to be retained, having Options automatically lapse or directing the transfer of the Options to another Director or employee of the Company.
Quotation	The Options will be unlisted. No quotation will be sought from ASX for the options.
Transfer	The Options are personal to the Optionholder and not transferrable or assignable unless otherwise consented to in writing by the Company.
Participation rights	The Options do not carry any participation rights in new share issues.
Shares to rank pari passu	All shares issued upon exercise of the Options will rank pari passu in all respects with the Company's then issued Shares.
Capital Reorganisation	In the event of a reorganisation of the capital of the Company, the rights attaching to each option will be changed to the extent necessary to comply with the ASX Listing Rules applying to a reorganisation of capital at the time of the reorganisation.
No Voting Rights	The Options do not entitle the holder to vote on any resolutions proposed at a general meeting of Shareholders of the Company, subject to any voting rights under the Corporations Act or the ASX Listing Rules where such rights cannot be excluded by these terms.
No Dividend Rights	The Options do not entitle the holder to any dividends.
Amendments Required by ASX	The Options may be amended as necessary by the directors of the Company in order to comply with the ASX Listing Rules, or any directions of ASX regarding the terms.

For personal use only

Schedule 4 T3 Director Options

The key terms of the T3 Director Options are:

Exercise Price	T3 Director Options will be exercisable at \$0.07 (7 cents).
Exercise	Each Option can be exercised for one fully paid ordinary share in the capital of the Company.
Exercise Period and Expiry Date	<p>Each Option may be exercised up to 24 months from the issue date (Expiry Date).</p> <p>An Option shall not be able to be exercised (and the Company will not be required to issue Shares upon such exercise) if it would be unlawful to do so.</p> <p>Notwithstanding anything else in the option terms, in the event of a takeover of the Company or the sale of its main undertaking all of the options shall be exercisable on the date the takeover, merger or sale is completed.</p>
Notice of exercise	<p>Each vested option may be exercised by the Optionholder by providing the Company with 3 months' written notice of the Optionholder's intention to exercise the relevant Options.</p> <p>An Option shall not be able to be exercised (and the Company will not be required to issue Shares upon such exercise) if it would be unlawful to do so.</p> <p>Where an Optionholder determines to exercise some, but not all, of their held Options, the total aggregate amount payable to exercise the Options must be a minimum of \$1,000.</p>
Vesting	The Options will vest on the date of issue, provided the Optionholder is a Director of the Company on the issue date.
Lapse	<p>If the Optionholder ceases to be a Director of the Company, any options issued to them which have not become exercisable automatically lapse.</p> <p>Any Option that has not been exercised prior to the Expiry Date or cancelled in accordance with these terms shall automatically lapse.</p> <p>In the event that an Optionholder ceases to be a Director of the Company, the Company has absolute discretion to deal with the Options in any way it deems appropriate, including but not limited to, allowing Options to be retained, having Options automatically lapse or directing the transfer of the Options to another Director or employee of the Company.</p>
Quotation	The Options will be unlisted. No quotation will be sought from ASX for the options.
Transfer	The Options are personal to the Optionholder and not transferrable or assignable unless otherwise consented to in writing by the Company.
Participation rights	The Options do not carry any participation rights in new share issues.
Shares to rank pari passu	All shares issued upon exercise of the Options will rank pari passu in all respects with the Company's then issued Shares.
Capital Reorganisation	In the event of a reorganisation of the capital of the Company, the rights attaching to each option will be changed to the extent necessary to comply with the ASX Listing Rules applying to a reorganisation of capital at the time of the reorganisation.
No Voting Rights	The Options do not entitle the holder to vote on any resolutions proposed at a general meeting of Shareholders of the Company, subject to any voting rights under the Corporations Act or the ASX Listing Rules where such rights cannot be excluded by these terms.
No Dividend Rights	The Options do not entitle the holder to any dividends.
Amendments Required by ASX	The Options may be amended as necessary by the directors of the Company in order to comply with the ASX Listing Rules, or any directions of ASX regarding the terms.

For personal use only

Schedule 5 T4 and T5 Director Options

The key terms of the T4 and T5 Director Options are:

Exercise Price	<p>T4 Director Options will be exercisable at \$0.07 (7 cents).</p> <p>T5 5 Director Options will be exercisable at \$0.09 (9 cents).</p>
Exercise	Each Option can be exercised for one fully paid ordinary share in the capital of the Company.
Exercise Period	<p>Each Option may be exercised up to 24 months from the vesting date (Expiry Date).</p> <p>An Option shall not be able to be exercised (and the Company will not be required to issue Shares upon such exercise) if it would be unlawful to do so.</p> <p>Notwithstanding anything else in the option terms, in the event of a takeover of the Company or the sale of its main undertaking all of the options shall be exercisable on the date the takeover, merger or sale is completed.</p>
Notice of exercise	<p>Each vested option may be exercised by the Optionholder by providing the Company with 3 months' written notice of the Optionholder's intention to exercise the relevant Options.</p> <p>An Option shall not be able to be exercised (and the Company will not be required to issue Shares upon such exercise) if it would be unlawful to do so.</p> <p>Where an Optionholder determines to exercise some, but not all, of their held Options, the total aggregate amount payable to exercise the Options must be a minimum of \$1,000.</p>
Vesting	The Options will vest on the date that is 2 years from the date of issue, provided the Optionholder is a Director of the Company on the vesting date.
Lapse	<p>If the Optionholder ceases to be a Director of the Company, any options issued to them which have not become exercisable automatically lapse.</p> <p>Any Option that has not been exercised prior to the Expiry Date or cancelled in accordance with these terms shall automatically lapse.</p> <p>In the event that an Optionholder ceases to be a Director of the Company, the Company has absolute discretion to deal with the Options in any way it deems appropriate, including but not limited to, allowing Options to be retained, having Options automatically lapse or directing the transfer of the Options to another Director or employee of the Company.</p>
Quotation	The Options will be unlisted. No quotation will be sought from ASX for the options.
Transfer	The Options are personal to the Optionholder and not transferrable or assignable unless otherwise consented to in writing by the Company.
Participation rights	The Options do not carry any participation rights in new share issues.
Shares to rank pari passu	All shares issued upon exercise of the Options will rank pari passu in all respects with the Company's then issued Shares.
Capital Reorganisation	In the event of a reorganisation of the capital of the Company, the rights attaching to each option will be changed to the extent necessary to comply with the ASX Listing Rules applying to a reorganisation of capital at the time of the reorganisation.
No Voting Rights	The Options do not entitle the holder to vote on any resolutions proposed at a general meeting of Shareholders of the Company, subject to any voting rights under the Corporations Act or the ASX Listing Rules where such rights cannot be excluded by these terms.
No Dividend Rights	The Options do not entitle the holder to any dividends.
Amendments Required by ASX	The Options may be amended as necessary by the directors of the Company in order to comply with the ASX Listing Rules, or any directions of ASX regarding the terms.

For personal use only

Schedule 6 Summary of Employee Share Scheme 2025

Eligible Participant	<p>An Eligible Participant is:</p> <p>(a) where an Offer is made under Division 1A of Part 7.12, a:</p> <ul style="list-style-type: none"> (i) full-time or part-time employee (including an executive director); (ii) non-executive director; (iii) contractor; (iv) casual employee; (v) prospective participant; and <p>(b) where the Offer is not made under Division 1A of Part 7.12 but pursuant to section 708 of the Corporations Act, an executive director or any of the parties listed in paragraph (a) above,</p> <p>of one or more Company members selected by the Board to participate in the plan or, where applicable, the nominated party of an Eligible Participant that is approved by the Board.</p>
Securities to be issued	<p>As part of the plan, Eligible Participants may be issued the following securities in the Company (ESS Securities):</p> <ul style="list-style-type: none"> (a) fully paid ordinary shares (Shares); (b) options to acquire Shares (Options); and (c) entitlements to subscribe for, acquire and/or be allocated Shares for nil consideration (Performance Rights).
Plan administration	The plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion.
Grant of ESS Securities	The number of ESS Securities offered to an Eligible Participant from time to time will be determined by the Board in its absolute discretion and in accordance with the terms of the Employee Share Scheme 2025.
Vesting of ESS Securities	<p>Any vesting conditions applicable to the grant of ESS Securities will be described in the invitation given to the Eligible Participant.</p> <p>The Board may determine, in its absolute discretion, the terms and conditions (including performance hurdles and/or vesting conditions) which apply to the vesting of any ESS Securities.</p>
Dividend and Voting Rights	Options and Performance Rights do not carry any voting rights or entitlements to dividends.
Lapse of ESS Securities	<p>Unless otherwise specified in the vesting conditions or vesting events applicable to an ESS Security or determined otherwise by the Board an ESS Security will lapse on the earlier of:</p> <ul style="list-style-type: none"> (a) the Board determining that a vesting condition or vesting event applicable to an ESS Security has not been satisfied, reached or met or is not capable of being satisfied; (b) the day immediately following the relevant expiry date of the ESS Security; (c) where a holder of an ESS Security purports to deal with the ESS Security other than in accordance with the plan; (d) the holder of an ESS Security ceasing employment with the Company, in which case the ESS Security will lapse in accordance with the "Cessation of employment" section below; (e) the Board making a determination following a "Change of Control Event"; or (f) the ESS Security being forfeited.
Cessation of employment	<p>Where an Eligible Participant ceases employment or office with the Company as a result of a voluntary resignation of the Eligible Participant or a termination of that Eligible Participant's employment or office in certain circumstances (i.e. due to poor performance, serious or persistent breaches of their employment or engagement contract, becoming disqualified from managing corporations, or serious or gross misconduct):</p> <ul style="list-style-type: none"> (a) vested ESS Securities may continue to be exercisable in accordance with the above "Lapse of ESS Securities" section; and (b) any unvested ESS Securities will immediately lapse. <p>However, the Board has discretion to determine an Eligible Participant to be a "good leaver" and:</p>

	<p>(c) vested ESS Securities that have not been exercised will continue in force until the relevant expiry date; and</p> <p>(d) any unvested ESS Securities will lapse in accordance with the above “Lapse of ESS Securities” section.</p>
Change of control	<p>If:</p> <p>(a) an offer is made for Shares pursuant to a takeover bid under Chapter 6 of the Corporations Act and is, or is declared, unconditional; or</p> <p>(b) the Court sanctions under Part 5.1 of the Corporations Act a compromise or arrangement relating to the Company or a compromise or arrangement proposed for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies; or</p> <p>(c) any other merger, consolidation or amalgamation involving the Company occurs which results in the holders of Shares immediately prior to the merger, consolidation or amalgamation being entitled to 50 per cent or less of the voting shares in the body corporate resulting from the merger, consolidation or amalgamation; or</p> <p>(d) any Company group member enters into agreements to sell in aggregate a majority in value of the businesses or assets (whether or not in the form of shares in a group Company) of the Company group to a person, or a number of persons, none of which are Company group members;</p> <p>(e) there is a significant change which constitutes a change to the nature of the Company, or involves the Company disposing of its main undertaking, and which requires Shareholder approval under ASX Listing Rules 11.1 or 11.2; or</p> <p>(f) the Board determines in its reasonable opinion, control of the Company has or is likely to change or pass to one or more persons, none of which are Company group members,</p> <p>(Change of Control Event), then the Board may in its sole and absolute discretion, and subject to the ASX Listing Rules determine how unvested ESS Securities held by a holder will be treated, including but not limited to:</p> <p>(g) determining that unvested ESS Securities (or a portion of unvested ESS Securities) will vest and become immediately exercisable with such vesting deemed to have taken place immediately prior to the effective date of the Change of Control Event, regardless of whether or not the employment, engagement or office of the Eligible Participant is terminated or ceases in connection with the Change of Control Event; and/or</p> <p>(h) reducing or waiving any of the vesting conditions applicable to ESS Securities attaching to those unvested ESS Securities.</p>
Amendment of Plan	<p>The Plan may be amended from time to time by resolution of the Board subject to the requirements from time to time of the Corporations Act. Any such amendment, however, must not adversely affect the rights of Eligible Participants in respect of ESS Securities granted prior to such amendment without the consent of those Eligible Participants and holders (as applicable), unless such amendment is required by, or necessitated by, law.</p>
Restriction on dealing	<p>A holder of ESS Securities may not engage in any dealing (including selling, transferring, assigning or encumbering) with any ESS Securities issued under the plan, unless:</p> <p>(a) the dealing is conducted in accordance with that ESS Securities’ terms of offer and/or any vesting conditions;</p> <p>(b) the prior consent of the Board is obtained, which consent may impose such terms and conditions on such assignment, transfer, novation, encumbrance or disposal as the Board sees fit in its sole and absolute discretion; or</p> <p>(c) such assignment or transfer occurs by force of law upon the death of a holder to the holder’s legal personal representative.</p>

LODGE YOUR VOTE



ONLINE

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



BY MAIL

AdNeo Ltd
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; or
Level 12, 680 George Street, Sydney NSW 2000

*During business hours Monday to Friday



ALL ENQUIRIES TO

Telephone: 1300 554 474

Overseas: +61 1300 554 474

LODGE YOUR VOTE

This Voting Form (and any Power of Attorney under which it is signed) must be received at an address given above by **4:00pm (AEST) on Tuesday, 5 August 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 by post, hand delivery, fax or:



ONLINE

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

Login to the Investor Centre website using the holding details as shown on the Voting 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.

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

QR Code



HOW TO COMPLETE THIS SHAREHOLDER PROXY 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.**

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 Proxy Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

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 Proxy 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 Proxy Form and the second Proxy 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 virtually 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 Annual 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.

PROXY FORM

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

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 and email of the person or body corporate you are appointing as your proxy. An email will be sent to your appointed proxy with details on how to access the virtual meeting.

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 **4:00pm (AEST) on Thursday, 7 August 2025** (the **Meeting**) and at any postponement or adjournment of the Meeting.

The Meeting will be conducted as a virtual meeting and you can participate by logging in via Zoom at:

https://us06web.zoom.us/webinar/register/WN_0247u7c5TT6_oZYFW9yRrw

Important for Resolutions 11, 12, 13 and 16: If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolutions 11, 12, 13 and 16, even though the Resolution are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

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*		For	Against	Abstain*
1 Issue of Consideration Shares for Proposed Acquisition of Learnt Global Group	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9 Issue of Broker Options to Taurus Capital	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Issue of Placement Shares and Placement Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10 Issue of Shares to Salter Brothers	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Issue of Placement Shares and Placement Options to Nicholas Smedley	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	11 Issue of Director Options to Nicholas Smedley	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Issue of Placement Shares and Placement Options to Michael Norster	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	12 Issue of Director Options to Angus Washington	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Issue of Placement Shares and Placement Options to Angus Washington	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	13 Issue of Director Options to Michael Norster	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Issue of Shares to PAM	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	14 Issue of Director Options to Kevin Lynch	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7 Cancellation of Warrants held by PAM for consideration	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	15 Issue of Director Options to Ian Basser	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8 Issue of Broker Options to PAC Partners and Lazarus	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	16 Approval for adoption of Employee Share Scheme 2025	<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 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)

Sole Director and Sole Company Secretary

Joint Shareholder 2 (Individual)

Director/Company Secretary (Delete one)

Joint Shareholder 3 (Individual)

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).