



Notice of 2025 Annual General Meeting

15 September 2025

Silex Systems Limited (**Silex** or the **Company**) (**ASX: SLX; OTCQX: SILXY**) is today releasing the Notice of Meeting, Proxy Form and Notice and Access letter in relation to the Company's 2025 Annual General Meeting (**AGM**) to be held as a hybrid meeting on Friday, 17 October 2025 at 11.00am (Sydney time).

A copy of the 2025 Annual Report is available on the Silex website at: www.silex.com.au. We look forward to updating shareholders on all of our activities at the upcoming AGM.

Authorised for release by the Silex Board of Directors.

Further information on the Company's activities can be found on the Silex website: www.silex.com.au or by contacting:

Michael Goldsworthy
CEO/Managing Director
T +61 2 9704 8888
E investor.relations@silex.com.au

Julie Russell
CFO/Company Secretary
T +61 2 9704 8888
E investor.relations@silex.com.au



Notice of 2025 Annual General Meeting

Notice is given that the 2025 Annual General Meeting (**AGM**) of Silex Systems Limited (the **Company**, **Silex**) will be held as a **hybrid meeting** providing Shareholders with the opportunity to either attend in person or to participate online.

The meeting will be held on Friday, 17 October 2025 at 11.00am (Sydney time).

To attend in person and engage with Directors, Shareholders are invited to attend Dentons Australia Limited, 77 Castlereagh Street, Sydney NSW 2000.

The AGM will also be accessible to Shareholders via a live webcast as well as providing an online platform which will include the facility for Shareholders to ask questions in relation to the business of the meeting and to vote in real time at the meeting. These processes are set out in this Notice of Meeting.

The Directors of Silex encourage Shareholders to participate in the meeting via the online platform. Whilst Shareholders will be able to vote online during the meeting, this carries inherent risks, including in relation to the quality of your internet connection to the AGM webcast. Accordingly, Shareholders are encouraged to lodge a proxy ahead of the meeting, even if they are participating online.

Please lodge your proxy vote online at: www.investorvote.com.au prior to 11.00am (Sydney time) on Wednesday, 15 October 2025.

The Explanatory Memorandum to this Notice provides Shareholders with additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form are part of this Notice. Please consider them in their entirety.

We invite Shareholders to submit questions in advance of the meeting. Questions may be submitted by emailing investor.relations@silex.com.au or by submitting an online question when lodging your proxy vote online at www.investorvote.com.au.

This Notice of Meeting, which includes the following Agenda, Additional Information and Explanatory Memorandum, details the formal business to be dealt with at the AGM. In summary, this includes the following items of business:

1. Receive and consider the formal reports for the 2025 financial year;
2. Adopt the 2025 Remuneration Report;
3. Re-elect Mr Christopher Wilks as a Non-executive Director of the Company;
4. Approve the renewal of the Employee Incentive Plan;
5. Renewal of the Proportional Takeover Provisions in the Constitution;
6. Approval of short-term incentive via the issue of Performance Rights to Dr Michael Goldsworthy, the CEO/Managing Director; and
7. Approval of long-term incentive via the issue of Performance Rights to Dr Michael Goldsworthy, the CEO/Managing Director.

The Board recommend that Shareholders vote in favour of the resolutions in items 2 to 7.

The Board of Silex has determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders at 7.00pm (Sydney time) on Wednesday, 15 October 2025.

How to participate in the AGM online:

By participating in the Meeting online, Shareholders will be able to:

- hear from representatives of the Company and view the Meeting presentations;
- submit questions at the appropriate time whilst the Meeting is in progress. The Chair will announce the appropriate time during the Meeting; and
- vote during the Meeting.

If you choose to participate in the Meeting online, registration will open 30 minutes before the Meeting.

To participate in the Meeting online, Shareholders will need to enter this URL in the browser of their computer or mobile device: <https://meetnow.global/MYAF6F6>.

Once you have entered the URL, you will need the following information to participate in the AGM in real-time:

- Your username, which is your SRN/HIN as set out in your Proxy Form; and
- Your password, which is the postcode registered to your holding if you are an Australian Shareholder. Overseas Shareholders should refer to the Virtual Meeting Guide for their password details.

Further information regarding participating in the AGM online, including browser requirements, is detailed in the Virtual Meeting Guide available at:

www.computershare.com.au/virtualmeetingguide.

Technical difficulties:

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

How to submit your vote in advance of the meeting:

Proxy votes must be received by 11.00am (Sydney time) on Wednesday, 15 October 2025 to be valid for the purpose of voting at the meeting.

Instructions on how to appoint a proxy are on the online voting website, www.investorvote.com.au. Your proxy may be appointed in a variety of ways described on page 6 of this Notice of Meeting under Additional Information.

AGENDA

ORDINARY BUSINESS

FINANCIAL STATEMENTS AND REPORTS

To receive and consider:

- (a) the financial report of the Company;
- (b) the Directors' Report; and
- (c) the Auditor's Report,

for the year ended 30 June 2025. There is no vote on this item of business.

Notes: Except as set out in Resolution 1, there is no requirement for Shareholders to approve these reports. Accordingly, no resolution will be put to Shareholders on this item of business. For those Shareholders who have not elected to receive a hardcopy of the Company's Annual Report, the Annual Report is available on the Silex website at www.silex.com.au.

A. RESOLUTION 1 – ADOPTION OF THE REMUNERATION REPORT

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

“THAT the Remuneration Report for the year ended 30 June 2025 be adopted.”

Note: The Remuneration Report is set out on pages 26 to 40 of the Company's Annual Report.

Voting Exclusion Statement – Resolution 1

Pursuant to section 250R and in accordance with 250BD of the *Corporations Act 2001*, a vote must not be cast by, or on behalf of, a member of the Key Management Personnel, or closely related parties of such member (each, an **Excluded Person**).

However, the Excluded Person may cast a vote on this Resolution if:

- (a) the vote is not cast on behalf of another Excluded Person and they have been appointed as proxy by writing that specifies the way the proxy is to vote on the Resolution; or
- (b) the Excluded Person is the Chair and the appointment of the Chair as proxy does not specify the way the proxy is to vote on the Resolution, and expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

B. RESOLUTION 2 – RE-ELECT MR CHRISTOPHER WILKS AS A DIRECTOR

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

“THAT Mr Christopher Wilks, being a Director of the Company, who retires as a Director in accordance with Rule 6.1(f) of the Constitution of the Company and, being eligible, offers himself for re-election, is re-elected as a Director of the Company.”

For personal use only

C. RESOLUTION 3 – APPROVE THE RENEWAL OF THE EMPLOYEE INCENTIVE PLAN

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

“**THAT**, for the purposes of Listing Rule 7.2 (Exception 13(b)) and for all other purposes, approval is given for the Company to renew the employee incentive scheme entitled ‘Silex Systems Limited Employee Incentive Plan’, to issue options, rights and shares on the terms and conditions as set out in the Explanatory Memorandum.”

Voting Exclusion Statement – Resolution 3

Silex shall disregard any votes cast in favour of Resolution 3 by any person who is eligible to participate in the Silex Systems Limited Employee Incentive Plan, and an associate of those persons, including any person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is also eligible to participate in the Silex Systems Limited Employee Incentive Plan, and an associate of those persons. The Company will not disregard a vote cast in favour of a resolution if:

- (a) it is cast by the person as proxy for a person who is entitled to vote, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) it is cast by the Chair as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides; or
- (c) a Shareholder 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 Shareholder that the beneficiary is not an Excluded Person, and is not an associate of an Excluded Person, that is excluded from voting, on the resolution; and
 - (ii) the Shareholder votes on the resolution in accordance with directions given by the beneficiary to the Shareholder to vote in that way.

Voting Prohibition – Resolution 3

Pursuant to section 250BD of the *Corporations Act 2001*, a vote must not be cast as proxy by, or on behalf of, a member of the Key Management Personnel, or closely related parties of such member (each, an **Excluded Person**).

However, the Excluded Person may cast a vote on Resolution 3 if:

- (a) the vote is not cast on behalf of another Excluded Person and they have been appointed as proxy by writing that specifies the way the proxy is to vote on the Resolution; or
- (b) the Excluded Person is the Chair and the appointment of the Chair does not specify the way the proxy is to vote on the Resolution, and expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

D. RESOLUTION 4 – RENEWAL OF THE PROPORTIONAL TAKEOVER PROVISIONS IN THE CONSTITUTION

To consider and, if thought fit, pass the following resolution as a **special resolution**:

“**THAT**, pursuant to sections 136(2) and 648G of the *Corporations Act 2001*, the proportional takeover provisions in Rule 14 of the Company’s Constitution are renewed for a period of three years from the date of this meeting.”

E. RESOLUTION 5 – APPROVAL OF SHORT-TERM INCENTIVE VIA THE ISSUE OF PERFORMANCE RIGHTS TO DR MICHAEL GOLDSWORTHY

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

“THAT for the purposes of ASX Listing Rule 10.14, and for all other purposes, approval is given for the Company to issue 300,000 Performance Rights under the Silex Systems Limited Employee Incentive Plan, to Dr Michael Goldsworthy (or his nominee) on the terms and conditions set out in the Explanatory Memorandum.”

F. RESOLUTION 6 – APPROVAL OF LONG-TERM INCENTIVE VIA THE ISSUE OF PERFORMANCE RIGHTS TO DR MICHAEL GOLDSWORTHY

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

“THAT for the purposes of ASX Listing Rule 10.14, and for all other purposes, approval is given for the Company to issue 360,000 Performance Rights under the Silex Systems Limited Employee Incentive Plan, to Dr Michael Goldsworthy (or his nominee) on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion Statement – Resolutions 5 and 6

Silex shall disregard any votes cast in favour of Resolutions 5 and 6 by Dr Michael Goldsworthy, and an associate of his. The Company will not disregard a vote cast in favour of a resolution if:

- (a) it is cast by the person as proxy for a person who is entitled to vote, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) it is cast by the Chair as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides; or
- (c) a Shareholder 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 Shareholder that the beneficiary is not an Excluded Person, and is not an associate of an Excluded Person, that is excluded from voting, on the resolution; and
 - (ii) the Shareholder votes on the resolution in accordance with directions given by the beneficiary to the Shareholder to vote in that way.

Voting Prohibition – Resolutions 5 and 6

Pursuant to section 250BD of the *Corporations Act 2001*, a vote must not be cast as proxy by, or on behalf of, Dr Michael Goldsworthy, or his closely related parties (each, an **Excluded Person**).

However, the Excluded Person may cast a vote on Resolutions 5 and 6 if:

- (a) the vote is not cast on behalf of another Excluded Person and they have been appointed as proxy by writing that specifies the way the proxy is to vote on the Resolution; or
- (b) the Excluded Person is the Chair and the appointment of the Chair does not specify the way the proxy is to vote on the Resolution, and expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

ADDITIONAL INFORMATION

The Explanatory Memorandum following provides further details of the proposed resolutions.

1. For the purposes of this meeting, Shares will be taken to be held by the persons who are registered as Shareholders at 7.00pm (Sydney time) on Wednesday, 15 October 2025. Accordingly, transactions registered after that time will be disregarded in determining Shareholders entitled to attend and vote at the Meeting.
2. A Shareholder entitled to attend and vote is entitled to appoint no more than two (2) proxies.
3. Votes may be cast "For", "Against" or not voted on a resolution ("Abstain"). A Shareholder may direct a proxy how to vote on any resolution by placing a mark (e.g., a cross) in the appropriate box on the Proxy Form and their votes may only be exercised in that manner.
4. If a Shareholder is entitled to cast two (2) or more votes at the AGM, the Shareholder may appoint two (2) proxies and may specify the proportion or number of votes each proxy is appointed to exercise on a poll. If the appointment does not specify the proportion or the number of the Shareholder's votes that each proxy may exercise, each proxy is entitled to exercise half of the Shareholder's votes on a poll. Fractions will be disregarded. A proxy need not be a Shareholder of the Company.
5. The form of proxy must be signed by the Shareholder or the Shareholder's attorney. Proxies given by corporations must be signed either under seal or under the hand of a duly authorised officer, representative or attorney. In the case of joint holders, the form of proxy should be signed by all holders.
6. To be valid, the form appointing the proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power of attorney must be lodged at the registered office or the share registry of the Company, Computershare Investor Services Pty Limited, GPO Box 242, Melbourne Victoria 3001 (or by facsimile to 1800 783 447 within Australia or +61 3 9473 2555 outside Australia) at least 48 hours prior to the AGM (that is, by no later than 11.00am (Sydney time) on Wednesday, 15 October 2025). A form of proxy accompanies this Notice of AGM.
7. Alternatively, you may appoint a proxy using an electronic facility available at the website www.investorvote.com.au. At the website, Shareholders will be able to view an electronic version of the Proxy Form, which will accept proxy appointments and register them accordingly.
8. Custodian voting – For Intermediary Online subscribers only (custodians) please visit www.intermediaryonline.com to submit your voting intentions.
9. Please refer to the accompanying Proxy Form for further detailed information regarding how to vote on items of business.
10. The Chair intends to call a poll on each of the resolutions set out in this Notice of Meeting.

For personal use only

EXPLANATORY MEMORANDUM

This Explanatory Memorandum has been prepared to provide information which the Directors believe to be material to Shareholders to help them determine how to vote on the Resolutions set out in the Notice of Meeting.

FINANCIAL STATEMENTS AND REPORTS

Under the *Corporations Act 2001*, the Company's 2025 Annual Report to Shareholders, which includes the Financial Report, as well as the Directors' Report (which includes the Remuneration Report) and the Auditor's Report, must be laid before the Meeting. The Company's 2025 Annual Report is available on the Company's website at www.silex.com.au and has been distributed.

Shareholders are not required to vote on the Financial Report or the Directors' and Auditor's Reports. However, an opportunity for Shareholders to discuss these reports will be provided at the Meeting. Shareholders may also submit questions in advance of the meeting as outlined on page 1 of this Notice of Meeting.

RESOLUTION 1 – ADOPTION OF THE REMUNERATION REPORT

The Directors' Report for the year ended 30 June 2025 contains the Remuneration Report, which sets out the policy for the remuneration of the Directors and other Key Management Personnel. The Remuneration Report is set out on pages 26 to 40 of the Company's 2025 Annual Report which is available from the Company's website at www.silex.com.au. An opportunity to discuss the Remuneration Report will be provided at the Meeting.

The Company's remuneration strategy is designed to provide a link between the achievement of the Company's strategic objectives and executive rewards. It is designed to reward, motivate and retain the Company's executive team through market competitive remuneration and benefits, to support the success of the Company's business and ultimately to create shareholder value.

The *Corporations Act 2001* requires that a resolution be put to the vote that the Remuneration Report be adopted. The *Corporations Act 2001* expressly provides that the vote is advisory only, and does not bind the Directors or the Company. The Board of the Company will take into account the discussion on this Resolution and the outcome of the vote when considering the future remuneration arrangements of the Company.

The *Corporations Act 2001* provides Shareholders with the opportunity to remove the whole board (except the CEO/Managing Director) if the Remuneration Report receives a 'no' vote of 25% or more (**Strike**) at two consecutive annual general meetings. The Company's Remuneration Report did not receive a Strike at the 2024 AGM. If the Remuneration Report receives a Strike at this Meeting, Shareholders should be aware that if a second Strike is received at the Company's 2026 AGM, this may result in a re-election of the Board.

Resolution 1 is an ordinary resolution. The Chair intends to exercise all available proxies in favour of Resolution 1. If the Chair is appointed as your proxy and you have not specified the way the Chair is to vote on Resolution 1, 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 though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel of the Company.

Board Recommendation

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

For personal use only

RESOLUTION 2 – RE-ELECT MR CHRISTOPHER WILKS AS A DIRECTOR

Rule 6.1(f) of the Company's Constitution requires an election of directors to take place each year with at least one director (excluding the CEO/Managing Director) retiring from office. The Director referred to in Resolution 2 (Mr Christopher Wilks) is retiring in accordance with Rule 6.1(f) and, being eligible, offers himself for re-election.

Mr Christopher Wilks

BCom FAICD

Non-executive director

Appointed: December 1988

Last elected: October 2022

Board Committees: Member of the Audit and Risk Committee

Member of the Remuneration and Nomination Committee

Mr Wilks is the Company's longest serving Director and brings a wealth of financial, commercial, strategic acumen and invaluable knowledge to the Company. Mr Wilks has a background in chartered accountancy and investment banking and has held positions on the boards of a number of public companies. Mr Wilks is also the Finance Director and Chief Financial Officer of Sonic Healthcare Limited, an ASX 50 company.

Mr Wilks currently holds 2,405,070 Silex Shares personally and 428,646 Shares beneficially.

Board Recommendation

The Board considers that Mr Wilks continues to be a major contributor to the Board. His extensive experience with Silex and his commercial acumen complements the contributions made by his fellow Directors.

The Board recommends (with Mr Wilks abstaining and not voting) that Shareholders vote in favour of this Resolution.

RESOLUTION 3 – APPROVE THE RENEWAL OF THE EMPLOYEE INCENTIVE PLAN

Resolution 3 seeks the approval of Shareholders for the renewal of the employee incentive scheme entitled 'Silex Systems Limited Employee Incentive Plan' (the **Plan**) to issue options, rights and shares in accordance with ASX Listing Rule 7.2 (Exception 13(b)).

At the 2022 AGM, Shareholders approved the Company's Plan to provide all staff with the opportunity to receive equity-based compensation to drive performance, incentivise retention, and to reduce pressure on our cashflow. The Plan established the legal framework under which equity awards may be made for the purposes of short-term and long-term incentive arrangements. Details regarding the Company's remuneration strategy can be found in the Remuneration Report on pages 26 to 40 of the Annual Report.

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

ASX Listing Rule 7.2 (Exception 13(b)) sets out an exception to ASX Listing Rule 7.1. This exception provides that issues of securities under an employee incentive scheme do not reduce the Company's 15% capacity under ASX Listing Rule 7.1 for a period of 3 years from the date on which shareholders approve the issue of securities under the scheme.

If this Resolution is approved, the Company will be able to issue equity securities under the Plan to eligible participants over a period of 3 years and these equity securities will not count towards the 15% limit in ASX Listing Rule 7.1. If Resolution 3 is not passed, the Company may (subject to the Listing Rules and applicable law) issue equity securities under the Plan, however those incentives will be taken into account when calculating whether the 15% limit under Listing Rule 7.1 has been reached.

The Plan is regarded as an employee incentive scheme for the purposes of Listing Rule 7.2 and Resolution 3 seeks Shareholder approval for the continued issuance of equity securities pursuant to the Plan as an exception to Listing Rule 7.1.

Information required for Listing Rule 7.2 Exception 13(b)

In accordance with the requirements of Listing Rule 7.2 Exception 13(b), the following information is provided:

- (a) *Employee Incentive Plan Summary*
A summary of the key terms and conditions of the Plan is provided in Schedule 1. A copy of the Plan can be sent to Shareholders upon request to the Company Secretary.
- (b) *Securities already issued*
The Plan was last approved by Shareholders at the 2022 AGM on 13 October 2022. Since the last date of approval, 1,300,000 Options and 1,080,000 Performance Rights have been issued.
- (c) *Maximum number of Equity Securities proposed to be issued*
The maximum number of equity securities proposed to be issued under the Employee Incentive Plan following Shareholder approval sought by this Resolution is 4,500,000 equity securities.
- (d) *Voting Exclusion Statement*
The Voting Exclusion Statement in respect of Resolution 3 is set out on page 4.

Board Recommendation

The Board considers the Plan to be an effective way of incentivising employees and more closely aligning their interests with those of Shareholders. The Board recommends that Shareholders vote in favour of this resolution.

For personal use only

RESOLUTION 4 – RENEWAL OF THE PROPORTIONAL TAKEOVER PROVISIONS IN THE CONSTITUTION

Resolution 4 seeks the approval of Shareholders for the renewal of the Proportional Takeover Provisions in the Company's Constitution. A Proportional Takeover Bid is an off-market bid that is made or purports to be made under section 618(1)(b) of the *Corporations Act 2001*, in respect of a specified proportion of shares included in a class of shares in the Company.

Pursuant to section 648D of the *Corporations Act 2001*, the Company has included at Rule 14 of its Constitution, a provision whereby a Proportional Takeover Bid for Shares may only proceed after the bid has been approved by a meeting of Shareholders held in accordance with the terms set out in the *Corporations Act 2001*.

It is a requirement under section 648G *Corporations Act 2001* that such proportional takeover approval provisions in a company's constitution apply for a maximum period of three years, unless renewed earlier. In the case of the Company, such Proportional Takeover Approval Provisions (i.e., existing Rule 14 of the Company's Constitution) were approved by Shareholders at the 2023 AGM and will expire on 12 October 2026.

A Proportional Takeover Bid involves the bidder offering to buy only a proportion of each Shareholder's shares in the Company. This means that control of the Company may pass without Shareholders having the chance to sell all their shares to the bidder. It also means the bidder may acquire control of the Company without paying an adequate premium for gaining control. To address this possibility, a company may provide in its Constitution that, in the event of a Proportional Takeover Bid being made for shares in the company, the Directors must convene a meeting of Shareholders to vote on a resolution to approve that bid.

A meeting convened under the Proportional Takeover Approval Provisions is treated as a general meeting of the company and the majority decision of the Company's Shareholders will be binding on all individual members.

Information required by section 648G of the Corporations Act 2001

Effect of Proposed Renewal of Proportional Takeover Approval Provisions

Where a Proportional Takeover Bid is made, the Directors must convene a meeting of Shareholders to vote on a resolution to approve the proportional bid before the 14th day prior to the closing of the bid period. The vote is decided on a simple majority. Each person who, as at the end of the day on which the first offer under the takeover bid was made, held bid class shares is entitled to vote. Neither the bidder nor its associates are entitled to vote on the resolution.

If a meeting is not held, section 648E of the *Corporations Act 2001* deems a resolution approving the Proportional Takeover Bid to have been passed, thereby allowing the proportional bid to proceed. Further, the Directors will contravene the *Corporations Act 2001* if they fail to ensure a resolution to approve the bid is voted on.

If the resolution is rejected, the registration of any transfer of shares resulting from that Proportional Takeover Bid will be prohibited and the bid will be deemed to be withdrawn. If the resolution is passed or deemed to have been passed, the transfer of shares resulting from acceptance of an offer under that bid will be permitted and the transfer of shares will be registered provided they comply with the other provisions of the Constitution.

Rule 14 will not apply to full takeover bids.

Reason for Proposing the Resolution

A Proportional Takeover Bid may result in control of the Company changing without Shareholders having the opportunity to dispose of all their shares. By making a partial bid, a bidder can obtain practical control of the Company by acquiring less than a majority interest. Shareholders are exposed to the risk of being left as a minority in the Company and the risk of the bidder being able to acquire control of the Company without payment of an adequate control premium.

The Proportional Takeover Provisions allow Shareholders to decide whether a Bid is acceptable in principle, and assist in ensuring that any partial bid is appropriately priced. If Rule 14 is renewed, the Board considers that this risk will be minimised by enabling Shareholders to decide whether or not a Proportional Takeover Bid should be allowed to proceed.

Knowledge of any Acquisition Proposal

As at the date of this Notice of Meeting, the Board is not aware of any proposal by any person to acquire, or increase the extent of, a substantial interest in the Company.

Review of Proportional Takeover Approval Provisions

The *Corporations Act 2001* requires the retrospective consideration of the potential advantages and disadvantages of the Proportional Takeover Approval Provisions for both Directors and Shareholders. The Proportional Takeover Approval Provisions have been in effect for the Company since 15 October 2020. Since that time, there have been no takeover bids for the Company, either proportional or otherwise. Therefore, there are no actual examples against which to review the advantages and disadvantages of the existing Proportional Takeover Approval Provisions for the Directors and Shareholders of the Company.

Potential Future Advantages and Disadvantages for Directors and Shareholders

The Board consider that the renewal of the Proportional Takeover Provisions have no potential advantages or disadvantages for the Directors. In particular, there is no restriction on their ability to make a recommendation on whether a Proportional Takeover Bid should be accepted.

The potential advantages of the Proportional Takeover provisions for Shareholders include:

- a) Providing Shareholders with the right to decide by majority vote whether an offer under a Proportional Takeover Bid should proceed;
- b) Assisting in preventing Shareholders from being locked in as a minority;
- c) Increasing the bargaining power of Shareholders which may assist in ensuring that any Proportional Takeover Bid is adequately priced; and
- d) Each individual Shareholder may better assess the likely outcome of the Proportional Takeover Bid by knowing the view of the majority of Shareholders, which may assist in deciding whether to accept or reject an offer under the takeover bid.

The potential disadvantages of the Proportional Takeover provisions for Shareholders include:

- a) Proportional Takeover Bids may be discouraged;
- b) Lost opportunity to sell a portion of their Shares at a premium; and

- c) The likelihood of a Proportional Takeover Bid succeeding may be reduced.

The Directors consider that it is in the best interests of Shareholders to renew these provisions in their existing form. Accordingly, a special resolution is being put to Shareholders in accordance with section 648G of the *Corporations Act 2001*, to renew Rule 14 of the Company's Constitution. If approved by Shareholders at the 2023 AGM, Rule 14 will operate for three years from the date of the meeting (that is, until 16 October 2028), unless renewed earlier.

Board Recommendation

The Board recommends that Shareholders vote in favour of this resolution.

For personal use only

RESOLUTIONS 5 AND 6 – APPROVAL OF SHORT-TERM AND LONG-TERM INCENTIVES VIA THE ISSUE OF PERFORMANCE RIGHTS TO DR MICHAEL GOLDSWORTHY: EXEMPTION FROM CHAPTER 2E APPROVAL

In accordance with section 208 of the *Corporations Act 2001*, for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's Shareholders in the manner set out in sections 217 to 227 of the *Corporations Act 2001*; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the *Corporations Act 2001*.

Under section 211 of the *Corporations Act 2001*, member approval is not needed to give a financial benefit to a related party if the remuneration is reasonable given the circumstances of the company giving the remuneration and the related party's circumstances.

The payment of the equity-based incentives in connection with Dr Goldsworthy's remuneration constitutes the giving of a financial benefit to a related party, however, the Board considers that Shareholder approval pursuant to Chapter 2E is not required in respect of the issue of the Performance Rights which is the subject of Resolutions 5 and 6, as the giving of such financial benefit is reasonable in all the circumstances as market remuneration to Dr Goldsworthy for his services.

RESOLUTION 5 – APPROVAL OF SHORT-TERM INCENTIVE VIA THE ISSUE OF PERFORMANCE RIGHTS TO DR MICHAEL GOLDSWORTHY

Silex is committed to providing all staff with the opportunity to receive equity-based compensation to drive performance and incentivise retention. The Board also recognises the importance of incentivising the CEO/Managing Director on a consistent basis, in a manner that focuses efforts on delivering long-term value for shareholders, while at the same time, preserving cash reserves as much as possible.

As detailed in the Remuneration Report, an equity-based multi-year incentive program has been in place for the CEO/Managing Director since approval was granted by Shareholders at the 2021 AGM. The multi-year short-term incentive program ceased on 30 June 2025, and approval of a new equity-based multi-year short-term incentive is the subject of this Resolution 5.

Approval is sought for Dr Goldsworthy to be granted a maximum of 300,000 Performance Rights under the Employee Incentive Plan (the **Plan**) as his short-term incentive for annual performance periods for the financial years ending 30 June 2026, 30 June 2027 and 30 June 2028. The Performance Rights will be subject to performance criteria set annually by the Board for a 12-month performance period, at the commencement of each financial year, as follows:

Grant Date (est.)*	Performance Period	Maximum Number of Rights
1 November 2025	FY2026	100,000
1 September 2026	FY2027	100,000
1 September 2027	FY2028	100,000

* Subject to Shareholder approval

Performance Rights to the equivalent value of \$585,000 are to be issued annually, up to a maximum of 100,000 Rights. The equivalent value is calculated with reference to the target remuneration mix whereby a target of 30% of Dr Goldsworthy's total remuneration is to be referenced to his short-term incentive. Refer to the Remuneration Report for further details on components of the short-term incentive.

Each Performance Right entitles Dr Goldsworthy to one fully paid ordinary share in the Company, subject to the satisfaction of the various performance and service conditions. Any shares allocated to Dr Goldsworthy on vesting of the Performance Rights will be subject to a further 2-year trading restriction period from the date of issue of the shares. New shares will be issued for allocation to Dr Goldsworthy subject to the satisfaction of the performance and service conditions and will rank equally with other ordinary shares in the Company.

The Board recommends the issue of 300,000 Performance Rights to Dr Goldsworthy on the basis of the terms detailed in Schedules 1 and 2. The Plan was last approved by Shareholders at the 2022 AGM and refreshment of approval of the Plan is being requested today (refer to Resolution 3).

Subject to Shareholder approval being granted for this Resolution 5, the Performance Rights will be issued no later than 1 November 2025 or in any event, no later than 3 years after the date of the meeting. Should Shareholders not approve the issue of the Performance Rights, the Board may consider alternative short-term incentive arrangements for Dr Goldsworthy.

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12-month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period. ASX Listing Rule 7.2 (Exception 14) sets out an exception to ASX Listing Rule 7.1, which provides that approval of this Resolution 5 and the issue of Performance Rights to Dr Goldsworthy will fall within Exception 14 and will not be included in the calculation of Silex's 15% placement capacity for the purposes of Listing Rule 7.1. The issue of shares on vesting of the Performance Rights will also be excluded from the Listing Rule 7.1 placement capacity.

The maximum number of Performance Rights that may be issued to Dr Goldsworthy as his short-term incentive for the financial years ending 30 June 2026, 2027 and 2028 is 300,000. The Rights are to be issued for nil consideration, and the underlying Vesting Conditions must be met by the end of the annual Performance Periods noted above. No loan will be provided in relation to the Performance Rights.

Listing Rule 10.14

Approval for the issue of the 300,000 Performance Rights is sought under ASX Listing Rule 10.14. Listing Rule 10.14 requires Shareholder approval to be obtained where the Company issues, or agrees to issue, securities under an employee incentive scheme, such as the Employee Incentive Plan, to a director of the Company.

Dr Goldsworthy is a related party of the Company by virtue of being a Director. Therefore, the proposed issue of the Performance Rights falls within Listing Rule 10.14 and requires the approval of Shareholders under Listing Rule 10.14.

Information required by Listing Rule 10.15

Pursuant to and in accordance with Listing Rule 10.15, the following information is provided in relation to the proposed issue of the Performance Rights:

- (a) The person to receive the Performance Rights is Dr Michael Goldsworthy.

- (b) The proposed issuance of the Performance Rights to Dr Goldsworthy is subject to Shareholder approval under Listing Rule 10.14.1 because Dr Goldsworthy is a Director of Silex.
- (c) The maximum number of securities that will be issued to Dr Goldsworthy for his short-term incentive for the financial years ending 30 June 2026, 30 June 2027 and 30 June 2028 is 300,000 Performance Rights (i.e., 100,000 Performance Rights per annum).
- (d) For FY2025, Dr Goldsworthy's total fixed remuneration (inclusive of superannuation) was \$800,000. Subject to Shareholder approval and in accordance with this resolution, he will be offered variable compensation comprising a maximum of 100,000 Performance Rights as his FY2026 equity-based short-term incentive. In addition, and subject to Shareholder approval, he will also be offered equity-based long-term incentives in the form of Performance Rights. Shareholders are referred to the Remuneration Report for further details regarding Dr Goldsworthy's remuneration.
- (e) 812,500 Performance Rights have been issued to Dr Goldsworthy as part of his remuneration package since FY2021. An acquisition price was not applicable to the issue of the below Performance Rights:

Grant date	Rights Issued	Rights Vested
23 November 2020 ¹	100,000	77,000
14 October 2021 ²	75,000	71,250
14 October 2021 ²	412,500	TBA
21 June 2022 ²	75,000	67,688
21 August 2023 ²	75,000	70,125
18 October 2024 ²	75,000	45,000
Total	812,500	331,063

1. Approved by Shareholders at the 2020 AGM

2. Approved by Shareholders at the 2021 AGM

- (f) Should the Performance Rights be approved for issue, the final fair value of the Rights will be determined with reference to the market price of the Company's shares at the grant date (which will include a discount for lack of marketability as any shares issued will be escrowed for two years). By way of example, referencing the Silex share price as at 30 June 2025 of \$4.22, an estimate of the maximum value of the 300,000 Performance Rights to be issued covering three performance years is \$1,063,440.
- (g) The Performance Rights will be issued for nil consideration and otherwise on the terms set out in Schedules 1 and 2.
- (h) Silex uses Rights under the Plan as it creates alignment between employees and shareholders. Rights do not provide employees with the full benefits of share ownership (such as voting rights) unless and until the underlying performance and service conditions are met and shares are issued.
- (i) For a summary of the material terms of the Plan, please refer to Schedule 1.
- (j) Subject to Shareholders approving Resolution 5, the Performance Rights will be issued to Dr Goldsworthy no later than 1 November 2025 or in any event, no later than 3 years after the date of the meeting.

- (k) No loan will be provided to Dr Goldsworthy in relation to the issue or conversion of the Performance Rights.
- (l) Details of any securities issued under the Plan (including the Performance Rights) will be published in the Company's Annual Report for the period when the securities were issued and for which approval was obtained under Listing Rule 10.14. Should this Resolution 5 be approved by Shareholders, any additional related parties who may become entitled to participate in the Plan and who are not named in this notice of meeting will not participate in the Plan until Shareholder approval is obtained under Listing Rule 10.14.
- (m) A voting exclusion statement is included in the Notice in relation to this Resolution 5.

Board Recommendation

The Board recommends (with Dr Goldsworthy abstaining and not voting) that Shareholders vote in favour of this resolution.

For personal use only

RESOLUTION 6 – APPROVAL OF LONG-TERM INCENTIVE VIA THE ISSUE OF PERFORMANCE RIGHTS TO DR MICHAEL GOLDSWORTHY

As detailed in the Remuneration Report, an equity-based multi-year incentive program has been in place for the CEO/Managing Director since approval was granted by Shareholders at the 2021 AGM. The multi-year long-term incentive program ceased on 30 June 2025 and approval of a new equity-based multi-year long-term incentive is the subject of this Resolution 6.

It is proposed that an equity-based long-term incentive be included in CEO/Managing Director, Dr Michael Goldsworthy's remuneration package to cover three remuneration years (i.e., FY2026 through to and including FY2028) each underpinned by a 3-year performance period. The final 3-year performance period will end on 30 June 2030.

The Board recommends the issue of 360,000 Performance Rights to Dr Goldsworthy under the Employee Incentive Plan (the **Plan**) on the basis of the terms detailed in Schedules 1 and 3, being the issue of 120,000 Performance Rights attributable to each of the three remuneration years, being FY2026, FY2027 and FY2028. The Plan was last approved by Shareholders at the 2022 AGM and refreshment of approval of the Plan is being requested today (refer to Resolution 3).

Subject to Shareholder approval, 360,000 Performance Rights are to be issued to Dr Goldsworthy no later than 1 November 2025, or in any event, no later than 3 years after the date of the meeting. Should Shareholders not approve the issue of the Performance Rights, the Board may consider alternative long-term incentive arrangements for Dr Goldsworthy.

Each Performance Right entitles Dr Goldsworthy to one fully paid ordinary share in the Company, subject to the satisfaction of the various performance and service conditions. Any shares allocated to Dr Goldsworthy on vesting of the Performance Rights will be subject to a further 2-year trading restriction period from the date of issue of the shares. New shares will be issued for allocation to Dr Goldsworthy subject to the satisfaction of the performance and service conditions and will rank equally with other ordinary shares in the Company.

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12-month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period. ASX Listing Rule 7.2 (Exception 14) sets out an exception to ASX Listing Rule 7.1, which provides that approval of this Resolution 6 and the issue of Performance Rights to Dr Goldsworthy will fall within Exception 14 and will not be included in the calculation of Silex's 15% placement capacity for the purposes of Listing Rule 7.1. The issue of shares on vesting of the Performance Rights will also be excluded from the Listing Rule 7.1 placement capacity.

The maximum number of Performance Rights that may be issued to Dr Goldsworthy as his long-term incentive is 360,000 for the 3-years ending 30 June 2028. The Rights are to be issued for nil consideration, and the underlying Vesting Conditions must be met by the end of the final Performance Period, being 30 June 2030. No loan will be provided in relation to the Performance Rights.

Board Recommendation

The Board recommends (with Dr Goldsworthy abstaining and not voting) that Shareholders vote in favour of this resolution.

For personal use only

Listing Rule 10.14

Approval for the issue of the 360,000 Performance Rights is sought under ASX Listing Rule 10.14. Listing Rule 10.14 requires Shareholder approval to be obtained where the Company issues, or agrees to issue, securities under an employee incentive scheme, such as the Employee Incentive Plan, to a director of the Company.

Dr Goldsworthy is a related party of the Company by virtue of being a Director. Therefore, the proposed issue of the Performance Rights falls within Listing Rule 10.14 and requires the approval of Shareholders under Listing Rule 10.14.

Information required by Listing Rule 10.15

Pursuant to and in accordance with Listing Rule 10.15, the following information is provided in relation to the proposed issue of the Performance Rights:

- (a) The person to receive the Performance Rights is Dr Michael Goldsworthy.
- (b) The proposed issuance of the Performance Rights to Dr Goldsworthy is subject to Shareholder approval under Listing Rule 10.14.1 because Dr Goldsworthy is a Director of Silex.
- (c) The maximum number of securities that will be issued to Dr Goldsworthy for his long-term incentive for the financial years ending 30 June 2026, 2027 and 2028 is 360,000 Performance Rights (i.e., 120,000 Performance Rights per annum).
- (d) For FY2025, Dr Goldsworthy's total fixed remuneration (inclusive of superannuation) was \$800,000. Subject to Shareholder approval and in accordance with this resolution, he will be offered variable compensation comprising a maximum of 120,000 Performance Rights as his FY2026 equity-based long-term incentive. In addition, and subject to Shareholder approval, he will also be offered equity-based short-term incentives in the form of Rights. Shareholders are referred to the Remuneration Report for further details regarding Dr Goldsworthy's remuneration.
- (e) 812,500 Performance Rights have been issued to Dr Goldsworthy as part of his remuneration package since FY2021. An acquisition price was not applicable to the issue of the below Performance Rights:

Grant date	Rights Issued	Rights Vested
23 November 2020 ¹	100,000	77,000
14 October 2021 ²	75,000	71,250
14 October 2021 ²	412,500	TBA
21 June 2022 ²	75,000	67,688
21 August 2023 ²	75,000	70,125
18 October 2024 ²	75,000	45,000
Total	812,500	331,063

1. Approved by Shareholders at the 2020 AGM

2. Approved by Shareholders at the 2021 AGM

- (f) Should the Performance Rights be approved for issue, the final fair value of the Rights will be determined with reference to the market price of the Company's shares at the grant date (which will include a discount for lack of marketability as any shares issued will be escrowed for two years). By way of example, referencing the Silex share price as at 30 June 2025 of \$4.22, an estimate of the maximum value of the 360,000 Performance Rights to be issued covering three performance years is \$1,276,128.

- (g) The Performance Rights will be issued for nil consideration and otherwise on the terms set out in Schedules 1 and 3.
- (h) Silex uses Rights under the Plan as it creates alignment between employees and shareholders. Rights do not provide employees with the full benefits of share ownership (such as voting rights) unless and until the underlying performance and service conditions are met and shares are issued.
- (i) For a summary of the material terms of the Plan, please refer to Schedule 1.
- (j) Subject to Shareholders approving Resolution 6, the Performance Rights will be issued to Dr Goldsworthy no later than 1 November 2025 or in any event, no later than 3 years after the date of the meeting.
- (k) No loan will be provided to Dr Goldsworthy in relation to the issue or conversion of the Performance Rights.
- (l) Details of any securities issued under the Plan (including the Performance Rights) will be published in the Company's Annual Report for the period when the securities were issued and for which approval was obtained under Listing Rule 10.14. Should this Resolution 6 be approved by Shareholders, any additional related parties who may become entitled to participate in the Plan and who are not named in this notice of meeting will not participate in the Plan until Shareholder approval is obtained under Listing Rule 10.14.
- (m) A voting exclusion statement is included in the Notice in relation to this Resolution 6.

Board Recommendation

The Board recommends (with Dr Goldsworthy abstaining and not voting) that Shareholders vote in favour of this resolution.

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

By order of the Board of Directors.



Julie Russell
Company Secretary

Dated: 15 September 2025

Schedule 1: Key Terms of the Employee Incentive Plan (per Resolution 3)

The key terms of the Employee Incentive Plan (the **Plan**) are as follows:

Administration of Plan	The Plan will be administered by the Board, or a committee of the Board.
Eligibility	Participants in the Plan may be an Employee (full or part time), an officer, a contractor or executive director of the Company and any related body corporate of the Company and who is declared by the Board to be eligible to receive grants of Awards under the Plan (Participant).
Issue of Awards	<p>The Company may offer or issue:</p> <ul style="list-style-type: none"> i) Options; ii) Performance Rights; or iii) Exempt Share Awards; <p>to Employees on the basis of Vesting Conditions specified in an Offer that may be issued to Employees from time to time.</p>
Offer	<p>The Company may, from time to time, in its absolute discretion, make a written offer to any Participant to apply for Awards, upon the terms set out in the Plan and upon such additional terms and conditions as the Company determines (Offer). The Offer will specify:</p> <ul style="list-style-type: none"> (i) the name and address of the Employee to whom the Offer is made; (ii) the type of Awards being offered; (iii) the number of Awards being offered; (iv) any Vesting Conditions for the Awards; (v) the Issue Price and/or Exercise Price for the Awards, or the manner in which the Issue Price and/or Exercise Price is to be determined; (vi) any Financial Assistance that is offered in connection with the Awards; (vii) the Expiry Date (if any); (viii) any Restriction Period; (ix) any other terms or conditions that the Board decides to include; and (x) any other matters required to be specified in the Offer by either the <i>Corporations Act 2001</i> or the ASX Listing Rules.
Suspension, termination and amendment of the Plan	The Plan may be suspended, terminated or amended at any time by the Board, subject to any resolution of the Company required by the ASX Listing Rules.
Allotment of Shares on exercise or vesting of Awards	<p>The Company will apply for any shares to be issued under the Plan to be credited as fully paid and admitted to trading on the ASX upon issue of the shares. Quotation on the ASX will be subject to the ASX Listing Rules and any trading restrictions applying to the shares.</p> <p>Subject to any restrictions imposed under the Plan, shares allotted will rank equally with all other issued shares from the issue date.</p>

Schedule 2: Terms and conditions of Performance Rights recommended for issue to Dr Michael Goldsworthy as a Short-term Incentive (per Resolution 5)

Vesting Conditions	<p>The short-term incentive (STI) Performance Rights are subject to annual Performance and Service-based Vesting Conditions for each year from FY2026 to FY2028, which must be satisfied before that Performance Right can be exercised. Dr Goldsworthy must remain employed by the Company on a continuous basis for each respective service period which ends on 30 June each year.</p> <p>Subject to Shareholder approval, with respect to FY2026, the Performance Conditions have been set by the Board and comprise of six challenging performance criteria designed to align the interests of Dr Goldsworthy with those of Shareholders. Performance and Service-based Vesting Conditions 1 relates to investor and stakeholder management matters; Performance and Service-based Vesting Conditions 2, Performance and Service-based Vesting Conditions 3 and Performance and Service-based Vesting Conditions 4 relate to specific strategic deliverables associated with the Company's technology programs, and Performance and Service-based Vesting Conditions 5 and Performance and Service-based Vesting Conditions 6 relate to corporate priorities.</p> <p>The FY2026 Performance Conditions will be assessed by the Board (independent of Dr Goldsworthy) at the end of the Performance Period (i.e., 30 June 2026) and at the conclusion of each subsequent financial year, through to and including FY2028.</p>
Issue Price	\$nil
Exercise Price per Award	\$nil
Exercise	To the extent the that the Performance and Service-based Vesting Conditions are satisfied, the Performance Rights will vest and shares will be issued to Dr Goldsworthy.
Date by which Vesting Conditions must be met	<p>With respect to FY2026, by 30 June 2026</p> <p>With respect to FY2027, by 30 June 2027</p> <p>With respect to FY2028, by 30 June 2028</p>
Lapse of Rights	<p>The Performance Rights automatically and immediately lapse:</p> <ul style="list-style-type: none"> (a) if the Performance and Service-based Conditions have not been met by the end of each Performance Period; or (b) if Dr Goldsworthy ceases to be an eligible employee, unless the Board has determined otherwise in its absolute discretion.
Restriction Period following Exercise	Any Shares issued will be subject to a 2-year trading restriction period from the date of issue.
Clawback	The Shares subject to the Restriction Period and restricted from trading for 2 years following issue and may be forfeitable in the event of inappropriate or unethical conduct by Dr Goldsworthy.
Change of Control	In the event of a takeover or change of control of the Company, the Board has a discretion to determine that vesting of all or some of the Performance Rights should be accelerated. If a change of control occurs before the Board has exercised its discretion, a pro rata portion of the Performance Rights will vest, calculated based on the portion of the relevant Performance Period that has elapsed up to the change of control, and the Board retains a discretion to determine if balance of the Performance Rights will vest or lapse.

Schedule 3: Terms and conditions of Performance Rights recommended for issue to Dr Michael Goldsworthy as a Long-term Incentive (per Resolution 6)

Vesting Conditions	<p>The long-term incentive (LTI) Performance Rights are subject to Performance and Service-based Vesting Conditions for a 3-year period which must be satisfied before that Performance Right can be exercised. Subject to Shareholder approval, with respect to FY2026, the Performance Conditions have been set by the Board and comprise of three challenging performance criteria designed to align the interests of Dr Goldsworthy with those of Shareholders. Performance and Service-based Vesting Conditions 1 relates to the achievement of growth in market capitalisation; and Performance and Service-based Vesting Conditions 2 and Performance and Service-based Vesting Conditions 3 relate to specific strategic deliverables associated with the Company's investment in Global Laser Enrichment LLC.</p> <p>Performance Conditions with respect to the 3-year performance period commencing 1 July 2026 and 2027 will be determined at a later date.</p>
Issue Price	\$nil
Exercise Price per Award	\$nil
Exercise	To the extent the that the Performance and Service-based Vesting Conditions are satisfied, the Performance Rights will vest and shares will be issued to Dr Goldsworthy.
Date by which Vesting Conditions must be met	<p>With respect to FY2026, by 30 June 2028</p> <p>With respect to FY2027, by 30 June 2029</p> <p>With respect to FY2028, by 30 June 2030</p>
Lapse of Rights	<p>The Performance Rights automatically and immediately lapse:</p> <ul style="list-style-type: none"> (a) if the Performance and Service-based Conditions have not been met by the end of the Performance Period; or (b) if Dr Goldsworthy ceases to be an eligible employee, unless the Board has determined otherwise in its absolute discretion.
Restriction Period following Exercise	Any Shares issued will be subject to a 2-year trading restriction period from the date of issue.
Clawback	The Shares subject to the Restriction Period and restricted from trading for 2 years following issue and may be forfeitable in the event of inappropriate or unethical conduct by Dr Goldsworthy.
Change of Control	In the event of a takeover or change of control of the Company, the Board has a discretion to determine that vesting of all or some of the Performance Rights should be accelerated. If a change of control occurs before the Board has exercised its discretion, a pro rata portion of the Performance Rights will vest, calculated based on the portion of the relevant Performance Period that has elapsed up to the change of control, and the Board retains a discretion to determine if balance of the Performance Rights will vest or lapse.

For personal use only



Silex

Systems Limited
A.B.N. 69 003 372 067

Need assistance?



Phone:

1300 556 161 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:

www.investorcentre.com/contact

SLX

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



For personal use only

Silex Systems Limited Annual General Meeting

The Silex Systems Limited Annual General Meeting will be held on Friday, 17 October 2025 at 11:00am (AEDT). You are encouraged to participate in the meeting using the following options:



MAKE YOUR VOTE COUNT

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



Control Number: 999999

SRN/HIN: I9999999999

PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

For your proxy appointment to be effective it must be received by 11:00am (AEDT) on Wednesday, 15 October 2025.



ATTENDING THE MEETING VIRTUALLY

To watch the webcast, ask questions and vote on the day of the meeting, please visit: <https://meetnow.global/MYAF6F6>

For instructions refer to the online user guide www.computershare.com.au/virtualmeetingguide



ATTENDING THE MEETING IN PERSON

The meeting will be held at:
Dentons Australia Limited, 77 Castlereagh Street, Sydney, NSW 2000

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

Need assistance?



Phone:
1300 556 161 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:
www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **11:00am (AEDT) on Wednesday, 15 October 2025.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

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

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, 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 sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

Online:

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

Your secure access information is

Control Number: 187992

SRN/HIN:

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

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

By Fax:

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



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

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

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

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

I/We being a member/s of Silex Systems Limited hereby appoint

☐ the Chair of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chair of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Silex Systems Limited to be held at Dentons Australia Limited, 77 Castlereagh Street, Sydney, NSW 2000 and as a virtual meeting on Friday, 17 October 2025 at 11:00am (AEDT) and at any adjournment or postponement of that meeting.

Chair authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chair of the Meeting as my/our proxy (or the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1, 3, 5 and 6 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 3, 5 and 6 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chair.

Important Note: If the Chair of the Meeting is (or becomes) your proxy you can direct the Chair to vote for or against or abstain from voting on Resolutions 1, 3, 5 and 6 by marking the appropriate box in step 2.

Step 2 Items of Business

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

		For	Against	Abstain
Resolution 1	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-elect Mr Christopher Wilks as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Approve the renewal of the Employee Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Renewal of the Proportional Takeover Provisions in the Constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Approval of short-term incentive via the issue of Performance Rights to Dr Michael Goldsworthy	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Approval of long-term incentive via the issue of Performance Rights to Dr Michael Goldsworthy	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chair of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chair of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

Update your communication details (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically