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NEXION GROUP LTD
ACN 628 415 887
NOTICE OF GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 2:30 PM (AWST)

DATE: Wednesday, 29 October 2025

PLACE: Level 1, 1 Altona Street, West Perth WA 6005

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

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

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 4:00 PM on 27 October 2025.

BUSINESS OF THE MEETING

AGENDA

1. RESOLUTION 1 – DISPOSAL OF MAIN UNDERTAKING

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

> *"That, under and for the purposes of ASX Listing Rule 11.2 and for all other purposes, approval is given for the sale by the Company of 100% of the shares in Nexion Networks Pty Ltd (ACN 617 824 923) and Blue Sky Telecom Pty Ltd (ACN 163 443 463) to Pier DC Pty Ltd (ACN 603 333 599), on the terms and conditions set out in the Explanatory Statement."*

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

Dated: 19 September 2025

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Voting Exclusion Statements

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

Resolution 1 – Disposal of Main Undertaking	The Company will disregard any votes cast in favour of this Resolution by or on behalf of Pier DC Pty Ltd (ACN 603 333 599) (or any of its associates) or any other person who will obtain a material benefit as a result of the Disposal (except a benefit solely by reason of being a Shareholder) (each, an **Excluded Party**). However, this does not apply to a vote cast in favour of the Resolution by: (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or (b) the chair of the meeting as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met: (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of an Excluded Party 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.

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

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

(b) 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 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.

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Voting by proxy

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

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

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

Shareholders and their proxies should be aware that:

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

Voting in person

To vote in person, attend the Meeting at the time, date and place set out above.

You may still attend the Meeting and vote in person even if you have lodged appointed a proxy. If you have previously submitted a Proxy Form, your attendance will not revoke your proxy appointment unless you actually vote at the Meeting for which the proxy is proposed to be used, in which case, the proxy's appointment is deemed to be revoked with respect to voting on that Resolution.

Please bring your personalised Proxy Form with you as it will help you to register your attendance at the Meeting. If you do not bring your Proxy Form with you, you can still attend the Meeting but representatives from Computershare Investor Services Pty Ltd (**Computershare**) will need to verify your identity. You can register from 2pm on the day of the Meeting.

Should you wish to discuss the matters in this Notice please do not hesitate to contact the Company Secretary on 1300 436 110.

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EXPLANATORY STATEMENT

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

1. BACKGROUND TO DISPOSAL OF MAIN UNDERTAKING

1.1 Background on the Company

The Company was incorporated on 27 August 2018 as "Nexion Group Pty Ltd" and converted to "Nexion Group Ltd" on 19 October 2020. The incorporation of the Company was a product of the joining of two businesses, Nexion W1 DC Pty Ltd (ACN 624 424 460) (**Nexion W1**), which owned datacentre assets located in Perth, and Nexion Networks Pty Ltd (ACN 617 824 923) (**Nexion Networks**) which provided hybrid cloud infrastructure and services to customers.

The Company subsequently listed on the ASX on 16 February 2021 as an information technology company specialising in developing cloud, network, security and data centre technology offering hybrid cloud services and end-to-end information technology solutions to enterprise customers in Western Australia.

Upon listing on the ASX, the primary business of the Company was to provide private cloud infrastructure integrated with public cloud services to form a hybrid cloud solution called Nexion OneCloud (**Nexion OneCloud** or **OneCloud**). The Company hosted a Nexion OneCloud node in its own data centre held by Nexion W1 and third-party data centres in other cities and sells capacity to customers. The Company utilised a software-defined wide-area network (**SD-WAN**) provided by Aryaka Networks, Inc under a licence agreement to connect customers to its OneCloud nodes. The Company's core revenue stream has been from renting its OneCloud infrastructure to customers and additional revenue has been from sales of products and services to complement its OneCloud platform, including redesigning customers' information technology platforms and migration services.

At the end of the financial year ending 31 June 2024, the Company held the following subsidiaries:

NAME	INTEREST	PURPOSE
Nexion W1 DC Pty Ltd[1]	100%	Owner of the datacentre located in Belmont, Perth
Nexion Networks Pty Ltd[2]	100%	Provided hybrid cloud infrastructure and services to customers
Blue Sky Telecom Pty Ltd[2]	100%	National telecommunications and network solution provider
Nexion Pacific Ltd	100%	Established to deliver information technology services in New Zealand.
FuseForward Pty Ltd	100%	Offers AI-enabled business intelligence systems including internet-of things and digital twin solutions.
Nexion Infrastructure Pty Ltd	100%	Provider of maintenance services to data centre operators.

Notes:

1. The Company sold Nexion W1 Pty Ltd in July 2025. See Section 1.3 below for further detail.
2. These entities are the subject of the proposed Disposal. See Section 1.2 for further details on the entities and Section 1.8 for the financial effect of the proposed Disposal.

1.2 Proposed Disposal

On 28 August 2025, the Company announced that it had entered into a binding share purchase agreement (**Share Purchase Agreement** or **SPA**) pursuant to which Pier DC Pty Ltd (ACN 603 333 599) (**Pier DC** or **Purchaser**) has agreed to purchase, and the Company has agreed to sell, 100% of the share capital in Nexion Networks and Blue Sky Telecom Pty

Ltd (ACN 163 443 463) (**Blue Sky**) (together, the **Purchased Shares**) on the terms and conditions set out in the Share Purchase Agreement (the **Disposal**).

The consideration payable by the Purchaser for the acquisition of Nexion Networks and Blue Sky is approximately $4.1m via the:

(a) assumption of the Assumed Liabilities belonging to Nexion Networks and Blue Sky (as defined below);

(b) assumption of the Company's liability for Convertible Notes;

(c) $679,500, payable over a 2-year period pursuant to vendor financing to be provided by the Company; and

(d) payment of 80% of the aggregate accounts receivable up to 90 days old in Blue Sky and Nexion Networks as of the date of completion, as they are collected following completion of the Disposal.

Th Company will not make any changes to its board or senior management in connection with, or as a consequence of the Disposal.

Further details about the consideration payable to the Company for the Disposal are set out in Section 1.5.

Nexion Networks and Blue Sky

Nexion Networks and Blue Sky (together, the **Networks Business**) owns and operates hybrid cloud infrastructure which is offered to the Company's customers. 'Hybrid cloud' describes the combined use of dedicated private compute infrastructure with publicly available Cloud services to optimise the price and performance of corporate IT systems. Nexion Networks offers associated services including managed networks, satellite communications services, SD-WAN products, cyber security systems and management and general information technology services.

Further details about the financial effect of the Disposal are set out in Section 1.8.

1.3 Backgound to the Disposal

In early 2024, the Company entered discussions with an unlisted company regarding the Company potentially acquiring the unlisted company (**Proposed Transaction**). The Company announced that it had gone into trading halt on 23 April 2024, pending the release of an announcement in relation to the Proposed Transaction.

Due to the inability to announce the Proposed Transaction by the date specified in the trading halt, the Company voluntary requested to be suspended from quotation, which was announced on 26 April 2024. The Company remains voluntarily suspended as at the date of this Notice. During this period of suspension, the Company has continued to negotiate the Proposed Transaction with the unlisted company.

Throughout this period of the Company being suspended, the Company has issued convertible notes to raise funds to contribute to costs incurred for the Proposed Transaction. Further details on the Company's convertible notes are provided in Schedule 3.

Unrelated to the Proposed Transaction, the Company announced it had entered a non-binding letter of intent with Carrier Connect Data Solutions Inc (TSX:CCDS) (**Carrier**) to sell Nexion W1 on 14 May 2025. The sale was finalised on 28 July 2025, with consideration that Carrier agreed to pay for the acquisition being:

(a) $200,000 payable on close of the transaction;

(b) $100,000 payable on the date that is six months following the date of closing; and

(c) $2,200,000 under a secured vendor financing arrangement, bearing 9% interest, repayable in monthly principal and interest payments calculated as a 25-year term but with the loan amount repayable in full within 5 years.

The Company determined that the sale of Nexion W1, represented the optimal strategy to maximise shareholder value. This decision was driven by the opportunity to strengthen the

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Company's financial position through the proceeds of the sale, thereby enhancing its balance sheet.

On 31 July 2025, the Company announced that the Proposed Transaction was no longer proceeding and consequently negotiated the Share Purchase Agreement with Pier DC. The Share Purchase Agreement is further detailed in Section 1.5 and Schedule 1.

1.4 Rationale for the Disposal

Following a comprehensive strategic review of the Company's assets, financial position, and market opportunities, the Board of Directors has developed a bold strategy to reposition the Company for sustained growth and enhanced value creation. This plan focuses on transitioning to a leadership position in the high-growth AI sector, leveraging innovative software solutions to drive long-term success.

The review identified Fuse Forward Pty Ltd (**Fuse Forward**) as central to the Company's future, aligning seamlessly with our vision to deliver cutting-edge AI technologies.

The divestment of Nexion Networks and Blue Sky aligns with this new strategic objective, and will significantly strengthen the Company's financial position, delivering positive net assets, reducing the working capital requirement thereby creating a more robust and flexible balance sheet.

By divesting Nexion Networks and Blue Sky, the Company will streamline its operations and concentrate resources on its Fuse Forward artificial intelligence (**AI**) and business intelligence (**BI**) software business. This focused approach will accelerate innovation, enhance operational efficiency, and expedite the development and delivery of transformative AI solutions. The Company will be better positioned to seize AI-led market opportunities, drive technological advancements, and achieve improved financial returns. The divestment will enable a leaner, more agile organisation, fully dedicated to capitalising on the high-growth potential of the AI sector.

The proposed divestment and strategic focus on AI innovation are pivotal steps to improve profitability, optimise resource allocation, and position the Company as a leader in the technology sector.

1.5 Share Purchase Agreement

As noted in Section 1.2, the Company has entered a Share Purchase Agreement pursuant to which the Company has agreed to sell the Purchased Shares to Pier DC. A material condition precedent to the sale of the Purchased Shares it the Shareholders approving the Disposal under the Share Purchase Agreement in accordance with Listing Rule 11.2, which is the purpose of this Notice. Should the Disposal not have been completed by 30 November 2025, both the Company and Pier DC will have the right to terminate the Share Purchase Agreement. The material terms of the Share Purchase Agreement are summarised in Schedule 1.

The consideration payable by the Purchaser for the acquisition of Nexion Networks and Blue Sky is the:

(a) assumption of the Assumed Liabilities belonging to Nexion Networks and Blue Sky (as defined below);

(b) assumption of the Company's liability for its Convertible Notes;

(c) $679,500, payable over a 2-year period pursuant to vendor financing to be provided by the Company; and

(d) payment of 80% of the aggregate accounts receivable up to 90 days old in Blue Sky and Nexion Networks as of the date of completion, as they are collected following completion of the Disposal.

Assumed Liabilities

Pier DC has agreed to assume the following liabilities as part of the consideration under the Share Purchase Agreement (together, the **Assumed Liabilities**):

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LIABILITY	AMOUNT
Aggregate accounts payable in Blue Sky and Nexion Networks	Up to $730,000 plus any additional amounts reasonably accrued up to settlement.[1]
Aggregate borrowings in Blue Sky and Nexion Networks	Up to $167,500 plus any additional amounts reasonably accrued up to settlement.[1]
Australian Taxation Office Liabilities	Up to $460,000 plus any additional amounts reasonably accrued up to settlement.[1]
Other Nexion liabilities	Up to $250,000 previous transaction costs incurred by NNG.

Notes:

1. Amounts in excess of the amount provided may be offset against accounts receivable due as consideration.

Assumption of Convertible Notes

From 3 June 2024 to 12 September 2025, the Company has issued the convertible notes listed in item 1 of Schedule 3 to raise a total of $1,750,000 (**Convertible Notes**). The Convertible Notes have been issued on the terms and conditions stated in item 2 of Schedule 3. The funding from these Convertible Notes have been used to contribute to costs incurred for the Proposed Transaction.

Under the Share Purchase Agreement, a condition to closing is that all Convertible Notes are terminated pursuant to a deed of termination and release with the holders of the Convertible Note. The holders will enter agreements with Pier DC for the issue of zero-coupon bonds. Pier DC will effectively assume the Company's responsibility for the liabilities created by the Convertible Notes, which will reduce the debt of the Group and risk of diluting Shareholders' securities.

As announced on 17 September 2025, the Company has entered into a variation to the Share Purchase Agreement, to confirm that the 900,000 convertible notes issued on 12 September 2025, are required to be terminated pursuant to a deed of termination and release with the holder of these Convertible Note for the Disposal to complete.

Vendor Financing

The Vendor has also agreed to make available to the Purchaser a loan of $679,500 (**Loan Amount**) under a secured loan agreement (**Secured Loan Agreement**). The Loan Amount is for Vendor finance for the purpose of acquiring the Purchased Shares, and no actual monies will be transferred to the Purchaser by Nexion. The Loan is being provided with an interest rate of 9% P.A. and the Loan amount will be repaid over a 2-year period via 23 monthly payments to the Company of $14,105.30 with a final payment of $457,672. The Loan Amount will be secured under:

(a) a general security deed under which Nexion Networks grants the Vendor security over all of its present and after-acquired property;

(b) a general security deed under which Blue Sky grants the Vendor security over all of its present and after-acquired property; and

(c) specific security deed under which the Purchaser grants the Vendor security over all of its shares in each of the Nexion Networks and Blue Sky. (together with the Secured Loan Agreement, the Vendor Financing Documents).

1.6 About Pier DC

Pier DC is a wholly owned subsidiary of DC Alliance, a Singaporean company that specialises in the development of tier certified co-location data centre facilities in Australia and the Asia Pacific region.

Acquired by DC Alliance on 11 September 2020, Pier DC, now rebranded as DC Alliance, is a world-class Uptime Institute Tier III certified data centre located in Canning Vale, Western Australia, 20km from Perth's CBD. As the only Tier III facility south of Perth's CBD,

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DC Alliance spans 2,200m² with a power capacity of up to 8MW, strategically positioned to leverage high-speed undersea data cables connecting to Asia, ensuring low-latency and enhanced regional interconnectivity.

As part of the transaction negotiations, the Company considered the financial capacity of Pier DC to perform their obligations under the Share Purchase Agreement, as well as potential alternative transactions, before determining that the Disposal was in the best interest of Shareholders. This included Nexion undertaking due diligence customary for non-script transaction of this nature, which included site visits to Pier DC and DC Alliance assets and engagement with Pier DC and DC Alliance management and shareholders over an extended period of time. As noted above, the Loan Amount is secured by general and specific security deeds over the assets and shares of Nexion Networks and Blue Sky and makes up only approximately 16% of the deemed consideration under the Disposal.

1.7 Financial effect of the Disposal

The impact of the Disposal on the Company is set out in the pro forma balance sheet contained in Schedule 2.

The Company's assets and liabilities that are proposed to be sold under the Share Purchase Agreement are as follows:

	$
CURRENT ASSETS	
Cash and cash equivalents	38,719
Trade and other receivables	765,560
Other current assets	4,638
Total Current Assets	**808,917**
NON-CURRENT ASSETS	
Property, plant & equipment	15,801
Right of use asset	-
Intangible assets	-
Other non-current assets	-
Total Non-Current Assets	**15,801**
TOTAL ASSETS	**824,718**

The above assets represent 75.83% of the total assets of the Group as at 30 June 2025.

	$
CURRENT LIABILITIES	
Trade and other payables	1,190,000
Loans payable	167,500
Lease liability	-
Other liabilities	-
Total Current Liabilities	**1,357,500**
TOTAL LIABILITIES	**1,357,500**

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The above liabilities represent 26.50% of the total liabilities of the Group as at 30 June 2025.

In addition to the above liabilities, as part of the Share Purchase Agreement as outlined above in Section 1.5 above, the Convertible Notes, recorded as $1,750,000 (plus $178,702 of accrued interest) will be cancelled. This represents approximately 37.20% of the total liabilities of the Group as at 30 June 2025.

1.8 Advantages

The Directors consider that the following non-exhaustive list of advantages may be relevant to a Shareholder's decision on how to vote on the Disposal:

(a) the Company's and the Group' financial position will be strengthened through extinguishing liabilities arising from its Convertible Notes and the Assumed Liabilities from its balance sheets;

(b) the ability to prioritise high-growth projects, including its artificial intelligence business operated through FuseForward Pty Ltd; and

(c) the cancellation of the Convertible Notes means that Shareholders' existing shareholdings will not be diluted through the conversion of these Convertible Notes;

(d) the Company will have flexibility to pursue alternative opportunities that the Directors believe will deliver value to Shareholders.

1.9 Disadvantages

The Directors believe that the following non-exhaustive list of disadvantages may be relevant to a Shareholder's decision on how to vote on the Disposal:

(a) the Company will be disposing of its main undertaking in, which may not be consistent with the investment objectives of all shareholders;

(b) the size of the Company's tangible asset base and operating activities will be reduced significantly as a result of the Disposal;

(c) notwithstanding the unanimous recommendation by the Board that the Disposal is in the best interests of Shareholders, you may believe that the Disposal is not in your best interests or believe that the Disposal consideration is inadequate;

(d) there is a risk that the Company may not be able to locate and acquire suitable investment opportunities in addition to its existing projects; and

(e) there is a risk that the Company will be unable to complete a full recompliance to re-commence or continue trading on the ASX (see section 1.12(b) for further detail).

1.10 Implications of Shareholders not approving Resolution 1

If Resolution 1 is not approved by Shareholders, it is likely that the Share Purchase Agreement will terminate and the advantages of the Disposal, as described in Section 1.9 above, will not eventuate.

In the event that Shareholders to not approve Resolution 1, the Company will continue to deliver network services and hybrid cloud systems to our customers and will engage with ASX on re-commencing trading on the ASX.

1.11 Implications of Shareholders approving Resolution 1

If Resolution 1 is approved by Shareholders, it is likely that the Share Purchase Agreement will be completed and the benefits of the Disposal, as described in Section 1.9, will eventuate. The following additional matters are also relevant if the Disposal is approved by Shareholders:

(a) **New projects and acquisitions**

Upon completion of the Disposal, the Company will consider and assess other new investment and acquisition opportunities in the AI and BI sectors.

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There can be no guarantee that any proposed acquisition will be completed or be successful. If any proposed acquisition is not completed, monies advanced may not be recoverable, which may have a material adverse effect on the Company. If an acquisition is completed, the Directors will need to reassess at that time, the funding allocated to new projects, which may result in the Company raising additional capital (if available). Furthermore, notwithstanding that an acquisition may proceed upon the completion of due diligence, the usual risks associated with the new project/business activities will remain.

(b) **Suspension and re-compliance risk**

With respect to the Company's ASX listing, paragraph 4.7 of ASX Guidance Note 12 (Significant Changes to Activities) notes that a company disposing of its main undertaking will generally be afforded a period of 6 months from the date of the agreement to dispose of its main undertaking to demonstrate to the ASX that it is compliant with Listing Rule 12.1 and ASX will suspend trading in the company's securities at the end of that 6 month period if it has not demonstrated compliance with Listing Rule 12.1 to ASX's satisfaction.

However, the Company's securities are currently suspended from trading due to a suspension announced on 26 April 2024. Accordingly, there can be no guarantee that trading of the Company's securities will resume upon completion of the Disposal as ASX will likely need to be satisfied with the Company's compliance with the Listing Rules generally, including LR 12.1 & 12.2 in order to consider reinstating the Company's securities to trading.

The consequence of the Company's disposal of its main undertaking is that ASX may require that the Company re-comply with Chapters 1 and 2 of the Listing Rules for any transaction the Company proposes to enter into under Listing Rule 11.1.3. Further the Company notes that it is at risk of the Company being automatically delisted from the ASX on 26 April 2026 under ASX Guidance Note 33 should trading of the Company's securities not resume trading by that date.

1.12 The Company's intentions post-completion of the Disposal

The Company confirms that intends to:

(a) continue to manage and develop its remaining projects, including Fuse Forward Australia Pty Ltd (to be renamed "FuseAI");

(b) assess suitable investment and acquisition opportunities to acquire a new undertaking for the Company;

(c) depending on the outcome of the above process, the Company may also look at the most appropriate method of returning the Company's available cash to Shareholders

The Company is expected to have sufficient cash reserves to fund it remaining projects and continue to assess and identify new investment or acquisition proposal that the Board considers will have the potential to add value to Shareholders.

Regardless of whether the Disposal proceeds, the Company intends to deregister Nexion Pacific Ltd.

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1.13 Group Structure

Upon completion of the Disposal and the deregistration of Nexion Pacific Ltd, the corporate structure of the Group will be:



1.14 Indicative timtable

Subject to the ASX Listing Rules and the Corporations Act requirements, the Company anticipates completion of the Disposal will be in accordance with the following timetable:

EVENT	DATE*
Execution of binding Sale and Purchase Agreement	28 August 2025
Notice of Meeting for the Disposal sent to Shareholders	19 September 2025
Shareholder Meeting to approve the Disposal	29 October 2025
Satisfaction/waiver of all conditions in Sale and Purchase Agreement	29 October 2025
Settlement of Disposal	31 October 2025

* Please note that this timetable is indicative only and the Directors reservice the right to amend the timetable as required.

1.15 Listing Rule 17.12

Under Listing Rule 17.12, ASX may at any time remove an entity from the official list of the ASX if, the ASX's opinion, any of the following apply:

(a) the entity is unable or unwilling to comply with, or breaks, a listing rule;

(b) the entity has not quoted securities; or

(c) it is appropriate for some other reason.

Pursuant to ASX Guidance Note 33 (*Removal of Entities from the ASX Official List*), it is ASX's policy that any entity whose securities have been continuously suspended from quotation for a two-year period will be delisted.

The Company has been suspended since 26 April 2024. It therefore has until 26 April 2026 to seek reinstatement of its Shares to official quotation on the official list of the ASX before it becomes subject to delisting under ASX's policy in respect in respect of Listing Rule 17.12.

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2. RESOLUTION 1 – DISPOSAL OF MAIN UNDERTAKING

2.1 General

This Notice of Meeting has been prepared to seek Shareholder approval for the matters required to complete the Disposal for the purposes of ASX Listing Rule 11.2. The ASX takes no responsibility for the contents of the Notice.

2.2 ASX Listing Rule 11.2

Subject to this Resolution passing, the Company is proposing to proceed with the Disposal.

ASX Listing Rule 11.2 requires a listed company to obtain the approval of its shareholders to a disposal of its main undertaking. The Disposal is a disposal of the Company's main undertaking for these purposes.

This Resolution seeks the required Shareholder approval to the Disposal on the terms of the Sale Agreement under, and for the purposes of, ASX Listing Rule 11.2.

If this Resolution is passed, the Company will be able to proceed with the Disposal and the benefits and advantages of the Disposal, as outlined in Section 1.9 above, will eventuate.

If this Resolution is not passed, the Company will not be able to proceed with the Disposal and the Company may not be in a position to seek the reinstatement of its Shares to official quotation on ASX. However, if this Resolution is not passed, the Company will engage with ASX on re-commencing trading on the ASX.

All items required to be disclosed to Shareholders to obtain approval under ASX Listing Rule 11.2 is set out in this Notice. The Directors are not aware of any other commercial information that is material to the question of whether Shareholders should approve the Resolution.

For the reasons set out above, the Directors recommend that Shareholders vote in favour of the Resolution.

Pier DC is not a related party of the Company, and Shareholder approval for the Disposal is not required for the purposes of ASX Listing Rule 10.1.

2.3 Directors' interests and recommendations

None of the Directors have a material interest in the outcome of this Resolution other than as a result of their interest, if any, arising solely in the capacity as Shareholders.

The Directors have a relevant interest in the securities of the Company as set out in the following table:

DIRECTOR	SHARES	CONVERTIBLE NOTES[3]	% UNDILUTED INTERST	% DILUTED INTEREST
Peter Christie[1]	8,344,070	250,000	4.12	3.59
Christopher Daly[2]	5,183,747	250,000	2.56	2.27
John Bell	Nil	Nil	0	0

Notes:

1. Comprises of:
   (a) 5,131,820 shares and 250,000 convertible notes indirectly held by Herdsman Lake Capital Asia Pte. Ltd, of which Mr Christie is a director and shareholder;
   (b) 2,666,666 shares indirectly held by Paczilla Pty Ltd on trust for the Paczilla Super Fund, of which Mr Christie is the director of the trustee and a potential beneficial of the trust; and
   (c) 545,584 shares indirectly held by Herdsman Lake Capital Nominees Pty Ltd on trust for the Herdsman Lake Capital trust, of which Mr Christee is the director of the trustee and a potential beneficial of the trust.
2. Indirectly held by Claude L. Daly & Sons Pty Ltd as trustee for the Chris Daly Family Trust, of which Mr Daly is a director and shareholder of the trustee and a potential beneficiary of the trust.
3. Convertible Notes issued on terms and conditions stated in item 2 of Schedule 3.

Each of the Directors intends to vote all of their Shares in favour of this Resolution.

Based on the information available, the Directors consider that the proposed Disposal is in the best interests of the Company and recommend that Shareholders vote in favour of this Resolution in the absence of a superior proposal.

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GLOSSARY

$ means Australian dollars.

Acquisition Closing means the completion of the purchase and sale of the Purchased Shares in accordance with the terms and conditions of this Agreement.

ASIC means the Australian Securities & Investments Commission.

Assumed Liabilities means the liabilities belonging to Nexion Networks and Blue Sky which Pier DC has agreed to assume as part of the consideration for purchasing the Purchased Shares.

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

Blue Sky means Blue Sky Telecom Pty Ltd (ACN 163 443 463).

Board means the current board of directors of the Company.

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

Carrier mean Carrier Connect Data Solutions Inc (TSX:CCDS).

Chair means the chair of the Meeting.

Company means Nexion Group Limited (ACN 628 415 887).

Constitution means the Company's constitution.

Convertible Notes means the convertible notes issued to the Noteholders listed in item 1 of Schedule 3 on the terms and conditions set out in item 2 of Schedule 3.

Conversion Option means an option issued upon the conversion of a Convertible Note.

Conversion Securities means both the Conversion Shares and Conversion Options.

Conversion Share means a share issued upon the Conversion of a Convertible Note.

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

Directors means the current directors of the Company.

Disposal means the disposal of a substantial part of the Company's business under the Share Purchase Agreement.

Explanatory Statement means the explanatory statement accompanying the Notice.

Group means the Company and its subsidiaries.

Listing Rules means the Listing Rules of ASX.

Meeting means the meeting convened by the Notice.

Networks Business means the business of Nexion Networks and Blue Sky collectively.

Nexion Networks means Nexion Networks Pty Ltd (ACN 617 824 923).

Nexion W1 means Nexion W1 DC Pty Ltd (ACN 624 424 460).

Notice means this notice of meeting including the Explanatory Statement, the Schedules and the Proxy Form.

Option means an option to acquire a Share.

Pier DC means Pier DC Pty Ltd (ACN 603 333 599).

Proposed Transaction means the proposed transaction originally announced on 23 April 2024 in respect of the Company acquiring an unnamed unlisted company which did not proceed.

Proxy Form means the proxy form accompanying the Notice.

Purchased Shares means 100% of the share capital in Nexion Networks and Blue Sky.

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

Schedule means a schedule to this Notice.

Section means a section of the Explanatory Statement.

Security means a Share or Option (as applicable).

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

Shareholder means a registered holder of a Share.

Share Purchase Agreement means the share purchase agreement between the Company and Pier DC in respect of the sale of the Purchased Shares.

WST means Western Standard Time as observed in Perth, Western Australia.

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SCHEDULE 1 – KEY TERMS OF SHARE PURCHASE AGREEMENT

The key terms of the Share Purchase Agreement are set out below.

Name of Contract	Share Purchase Agreement
Parties	• Nexion Group Pty Ltd (ACN 628 415 887) (**Vendor**); • Pier DC Pty Ltd (ACN 603 333 599) (**Purchaser**); • Nexion Networks Pty Ltd (ACN 617 824 923) (**Nexion Networks**); and • Blue Sky Telecom Pty Ltd (ACN 163 443 463) (**Blue Sky**)
Date of Contract	27 August 2025
Summary of the contract	Agreement where Vendor agrees to sell, and the Purchaser agrees to purchase, 100% of the issued share capital in Nexion Networks and Blue Sky (**Purchased Shares**).
Consideration	(a) See Section 1.5 for a summary of the consideration under this agreement. (b) The Vendor has also agreed to make available to the Purchaser a loan of $679,500 (**Loan Amount**) under a Secured Loan Agreement. The Loan Amount is for Vendor finance for the purpose of acquiring the Purchased Shares, and no actual monies will be transferred. The Loan Amount will be secured under: (i) a general security deed under which Nexion Networks grants the Vendor security over all of its present and after-acquired property; (ii) a general security deed under which Blue Sky grants the Vendor security over all of its present and after-acquired property; and (iii) specific security deed under which the Purchaser grants the Vendor security over all of its shares in each of the Nexion Networks and Blue Sky. (together with the Secured Loan Agreement, the **Vendor Financing Documents**)
Conditions precedent	The Vendor will not be obligated to complete the sale of the Purchased Shares unless each of the following conditions precedent are satisfied: (a) the Shareholders approve of the disposal of the Purchased Shares under the Share Purchase Agreement at a meeting held in accordance with Listing Rule 11.2 of the ASX; (b) each of the Convertible Notes have been terminated pursuant to deed of termination and release and the holders of the Convertible Notes having entered into agreements with the Purchaser; (c) the Vendor Financing Documents are executed; (d) the representations and warranties of the Purchaser that are qualified by materiality or a material adverse effect will be true and accurate at the date on which the Acquisition Closing occurs (**Acquisition Closing Date**) as if made as of the Acquisition Closing Date, and each of the other representations and warranties of the Purchaser will be true and accurate in all material respects at the Acquisition Closing Date as if made as of the Acquisition Closing Date (except, in each case, for any representations and warranties made as at a specified date, the accuracy of which will be determined as of that specified date instead of the Acquisition Closing Date);

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(e) the covenants and conditions of the Purchaser to be performed and observed in the Agreement prior to or at the Acquisition Closing shall have been performed and observed in all material respects;

(f) on the Acquisition Closing Date, the management of Nexion Networks and Blue Sky shall be reconstituted, such that it will consist of one sole director;

(g) the receipt of any approvals or consents contemplated by the Agreement or otherwise necessary for the Share Purchase Agreement and the completion of the transactions contemplated herein, and all such approvals being in full force and effect, including, without limitation, ASX approval for the transactions contemplated herein;

(h) there shall have been no event or change that has had or would be reasonably likely to have a material adverse effect on the Purchaser; and

(i) there shall have been no order made or any legal proceedings as defined by the Agreement commenced or threatened for the purpose, or which could have the effect, of preventing or restraining the completion of the transactions contemplated by the Share Purchase Agreement.

The Purchaser will not be obligated to complete the sale of the Purchased Shares unless each of the following conditions precedent are satisfied:

(a) the representations and warranties of the Vendor that are qualified by materiality or a material adverse effect will be true and accurate at the Acquisition Closing Date as if made as of the Acquisition Closing Date, and each of the other representations and warranties of the Vendor will be true and accurate in all material respects at the Acquisition Closing Date as if made as of the Acquisition Closing Date (except, in each case, for any representations and warranties made as at a specified date, the accuracy of which will be determined as of that specified date instead of the Acquisition Closing Date);

(b) the representations and warranties of the Nexion Networks, Blue Sky and Vendor that are qualified by materiality or a material adverse effect will be true and accurate at the Acquisition Closing Date as if made as of the Acquisition Closing Date, and each of the other representations and warranties of Nexion Networks and Blue Sky will be true and accurate in all material respects at the Acquisition Closing Date as if made as of the Acquisition Closing Date (except, in each case, for any representations and warranties made as at a specified date, the accuracy of which will be determined as of that specified date instead of the Acquisition Closing Date);

(c) the board of directors of the Vendor shall have approved the transfer of the Purchased Shares contemplated in the Agreement, in accordance with the constating documents of the Vendor;

(d) the board of directors of Nexion Networks and Blue Sky shall have approved the transfer of the Purchased Shares contemplated in the Agreement, in accordance with the constating documents of the respective companies;

(e) the covenants and conditions of the Vendor, Nexion Networks and Blue Sky to be performed and observed in the Agreement prior to or at Acquisition Closing shall have been performed and observed in all material respects;

(f) on the Acquisition Closing Date, Purchasers nominee shall be appointed the sole director of Nexion Networks and Blue Sky;

(g) the receipt of any approvals or consents contemplated by the Agreement or otherwise necessary for the Agreement and the

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	completion of the transactions contemplated herein, and all such approvals being in full force and effect, including, without limitation, ASX approval for the transactions contemplated herein; (h) there shall have been no event or change that has had or would be reasonably likely to have a material adverse effect on Nexion Networks and Blue Sky; and there shall have been no order made or any legal proceedings as defined by the Agreement commenced or threatened for the purpose, or which could have the effect, of preventing or restraining the completion of the transactions contemplated by the Agreement, shall not be an impediment to the Acquisition Closing for the purposes of this section.
Assignment	This Agreement and any rights herein or hereto shall not be assigned or otherwise transferred by any party to the Agreement without the express written consent of the other Parties to the Agreement.
Finance	The Parties acknowledge and agree that the Vendor has agreed to make the Loan Amount available to the Purchaser on the terms and conditions of the Secured Loan Agreement.
Representations, Warranties and Indemnities (given or received)	The Vendor represents and warrants to the Purchaser that the Nexion Networks authorised capital consists of 100 shares and that the Blue Sky authorised capital consists of 100 shares. Except to the extent that any warranty given by Nexion Networks, Blue Sky or Vendor is expressly limited or qualified under the Agreement, Nexion Networks, Blue Sky and the Vendor (jointly and severally) indemnifies the Purchaser against any Loss suffered or incurred by the Purchaser by reason of a breach of any warranty given by Nexion Networks, Blue Sky or Vendor and must pay the Purchaser an amount equal to such Loss suffered as a result of the breach up to a maximum of $500,000. The Share Purchase Agreement otherwise contains representations, warranties, and indemnities considered standard for an agreement of its kind.
Termination	The Agreement may be terminated by the mutual written consent of the Purchaser and the Vendor, or in the following circumstances by written notice given by the terminating party to the Purchaser, on the one hand, or to the Vendor, Nexion Networks and Blue Sky, on the other hand, as applicable: (a) by the Vendor or the Purchaser, if the Acquisition Closing has not occurred on or before 30 November 2025, at 5:00 p.m. (Perth time), or such later date as may be mutually agreed by the Purchaser and the Vendor; (b) by the Vendor, if the Purchaser defaults on any covenant, fails to begin curing the default within 10 days of written notice, and does not complete the cure within 20 days (or a longer reasonable period) to the Vendor's satisfaction; and (c) by the Purchaser, if either the Vendor, Nexion Networks or Blue Sky default on any covenant, fail to begin curing the default within 10 days of written notice, and do not complete the cure within 20 days (or a longer reasonable period) to the Purchaser's satisfaction.
Governing Law	Western Australia

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SCHEDULE 2 – PRO FORMA BALANCE SHEET

	Consolidated 30-Jun-25 $	Pro Forma Balance Sheet
Assets		
Current assets		
Cash and cash equivalents	9,188	359,188
Trade and other receivables	-	742,785
Prepayments	38,877	38,877
Assets held for sale	1,035,999	-
Total current assets	1,084,065	1,140,851
Non-current assets	-	-
Property, Plant, and Equipment	3,492	3,492
Vendor take-back loan	-	2,879,500
Total non-current assets	3,492	2,882,992
Total assets	1,087,557	4,023,842
Current liabilities		
Trade and other payables	555,389	555,389
Loans payable	80,000	80,000
Liabilities directly associated with assets held for sale	2,866,744	-
Total current liabilities	3,502,133	635,389
Non-current liabilities		
Convertible Note Subscriptions	1,620,620	-
Total non-current liabilities		
Total liabilities	5,122,753	635,389
Net assets	(4,035,196)	3,388,453
EQUITY		
Issued capital	15,467,659	15,467,659
Convertible Notes Equity component	84,765	-
Capital raising costs	(492,554)	(492,554)
Forex reserves	(5,538)	(5,538)
Accumulated losses	(19,089,528)	(11,581,113)
TOTAL EQUITY	(4,035,196)	3,388,453

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SCHEDULE 3 – CONVERTIBLE NOTES

Item 1: Details of Convertible Notes

ENTITY	Number of Convertible Notes	AMOUNT	MATURITY DATE	DATE OF ISSUE	ACCRUED INTEREST TO 30/9/25	Aggregate Number of Convertible Notes held by Holder
Roy Wong	5,000,000	$500,000	31/05/2026	13/05/2024	$67,260	5,000,000
Roy Wong	1,500,000	$150,000	31/05/2026	3/06/2024	$19,932	6,500,000
Batikh Pty Ltd	50,000	$5,000	31/05/2026	3/06/2024	$664	50,000
Claude L Daly & Sons Pty Ltd	250,000	$25,000	31/05/2026	3/06/2024	$3,322	250,000
Herdsman Lake Capital Asia Pte. Ltd	250,000	$25,000	31/05/2026	3/06/2024	$3,322	250,000
Brian Thomas Clayton	750,000	$75,000	31/05/2026	18/06/2024	$9,658	750,000
Roy Wong	500,000	$50,000	31/05/2026	16/07/2024	$6,027	7,000,000
Roy Wong	3,500,000	$350,000	31/05/2026	5/08/2024	$39,507	10,500,000
Roy Wong	2,500,000	$250,000	31/05/2026	16/09/2024	$23,630	13,000,000
Roy Wong	800,000	$80,000	31/05/2026	18/06/2025	$2,301	13,800,000
Roy Wong	700,000	$70,000	31/05/2026	14/07/2025	$1,515	14,500,000
Roy Wong	800,000	$80,000	31/05/2026	12/08/2025	$1,096	15,300,000
Roy Wong	900,000	$90,000	31/05/2026	12/09/2025	$468	16,200,000
	17,500,000	**$1,750,000**			**$178,702**	

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Item 2: Terms and Conditions of Convertible Notes

Security	Unsecured
Interest Rate	10% per annum
Interest Payable	Interest is payable at the earlier of: (a) maturity of the Convertible Notes (b) conversion of the Convertible Notes; or (c) upon the early repayment of the Convertible Notes by the Company prior to maturity, at the Company's election.
Repayment/Conversion	(a) The Company may repay the Convertible Notes at any time in cash prior to maturity. (b) On conversion, the Noteholder will receive: (i) fully paid Share calculated as the total face value of the Convertible Notes divided by $0.10 (**Conversion Shares**); and (ii) 4.25 free attaching options exercisable at $0.001 each on 30 June 2026 for every one Conversion Share issued on conversion of the Convertible Notes (**Conversion Options**)
Conditions to Conversion	(a) Company obtaining Shareholder approval to issue the Conversion Securities; (b) ASX not objecting to the conversion of the Convertible Notes; and (c) either: (i) the Company confirming that the Proposed Transaction will not occur; or (ii) the Proposed Transaction does not occur by the date of maturity

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PROXY FORM

NEXION GROUP LTD
ACN 628 415 887
GENERAL MEETING

I/We _____

of: _____

being a Shareholder entitled to attend and vote at the Meeting, hereby appoint:

Name: _____

OR: ☐ the Chair of the Meeting as my/our proxy.

or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit, at the Meeting to be held at 2:30 PM, on Wednesday, 29 October 2025 at Level 1, 1 Altona Street, West Perth WA 6005, and at any adjournment thereof.

CHAIR'S VOTING INTENTION IN RELATION TO UNDIRECTED PROXIES

The Chair intends to vote undirected proxies in favour of all Resolutions. In exceptional circumstances the Chair may change his/her voting intention on any Resolution. In the event this occurs an ASX announcement will be made immediately disclosing the reasons for the change.

Voting on business of the Meeting		**FOR**	**AGAINST**	**ABSTAIN**
Resolution 1	Disposal of Main Undertaking	☐	☐	☐

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

If two proxies are being appointed, the proportion of voting rights this proxy represents is: _____ **%**

Signature of Shareholder(s):

Individual or Shareholder 1	**Shareholder 2**	**Shareholder 3**
Sole Director/Company Secretary	Director	Director/Company Secretary

Date: _____

Contact name: _____ **Contact ph (daytime):** _____

E-mail address: _____ **Consent for contact by e-mail in relation to this Proxy Form:** **YES** ☐ **NO** ☐

Instructions for completing Proxy Form

1. **Appointing a proxy**

A Shareholder entitled to attend and cast a vote at the Meeting is entitled to appoint a proxy to attend and vote on their behalf at the Meeting. If a Shareholder is entitled to cast 2 or more votes at the Meeting, the Shareholder may appoint a second proxy to attend and vote on their behalf at the Meeting. However, where both proxies attend the Meeting, voting may only be exercised on a poll. The appointment of a second proxy must be done on a separate copy of the Proxy Form. A Shareholder who appoints 2 proxies may specify the proportion or number of votes each proxy is appointed to exercise. If a Shareholder appoints 2 proxies and the appointments do not specify the proportion or number of the Shareholder's votes each proxy is appointed to exercise, each proxy may exercise one-half of the votes. Any fractions of votes resulting from the application of these principles will be disregarded. A duly appointed proxy need not be a Shareholder.

2. **Direction to vote**

A Shareholder may direct a proxy how to vote by marking one of the boxes opposite each item of business. The direction may specify the proportion or number of votes that the proxy may exercise by writing the percentage or number of Shares next to the box marked for the relevant item of business. Where a box is not marked the proxy may vote as they choose subject to the relevant laws. Where more than one box is marked on an item the vote will be invalid on that item.

3. **Compliance with Listing Rule 14.11**

In accordance to Listing Rule 14.11, if you hold Shares on behalf of another person(s) or entity/entities or you are a trustee, nominee, custodian or other fiduciary holder of the Shares, you are required to ensure that the person(s) or entity/entities for which you hold the Shares are not excluded from voting on resolutions where there is a voting exclusion. Listing Rule 14.11 requires you to receive written confirmation from the person or entity providing the voting instruction to you and you must vote in accordance with the instruction provided.

By lodging your proxy votes, you confirm to the Company that you are in compliance with Listing Rule 14.11.

4. **Signing instructions**:

- **Individual**: Where the holding is in one name, the Shareholder must sign.
- **Joint holding**: Where the holding is in more than one name, all of the Shareholders should sign.
- **Power of attorney**: If you have not already provided the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Form when you return it.
- **Companies**: Where the company has a sole director who is also the sole company secretary, that person must sign. Where the company (pursuant to Section 204A of the Corporations Act) does not have a company secretary, a sole director can also sign alone. Otherwise, a director jointly with either another director or a company secretary must sign. Please sign in the appropriate place to indicate the office held. In addition, if a representative of a company is appointed pursuant to Section 250D of the Corporations Act to attend the Meeting, the documentation evidencing such appointment should be produced prior to admission to the Meeting. A form of a certificate evidencing the appointment may be obtained from the Company.

5. **Attending the Meeting**

Completion of a Proxy Form will not prevent individual Shareholders from attending the Meeting in person if they wish. Where a Shareholder completes and lodges a valid Proxy Form and attends the Meeting in person, then the proxy's authority to speak and vote for that Shareholder is suspended while the Shareholder is present at the Meeting.

6. **Lodgement of Proxy Form**

Proxy forms can be lodged:

(a) by completing and signing the enclosed Proxy Form and returning by:

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(i) post or hand delivering to Nexion Group Ltd, Level 1, 1 Altona Street, West Perth WA 6005;

(ii) facsimile to the Company on facsimile number +61 8 +61 3 9473 2555; or

(iii) email to the Company at info@nexiongroup.io;

so that it is received not less than 48 hours prior to commencement of the Meeting.

Proxy Forms received later than this time will be invalid.

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