

BUTN LIMITED

ACN 644 182 883
(ASX code: BTN)

NOTICE OF 2025 ANNUAL GENERAL MEETING AND EXPLANATORY MEMORANDUM

Date of Meeting:
Thursday, 20 November 2025

Time of Meeting:
3:00pm (Melbourne time)

Place of Meeting:
Ground Floor, 21-23 William Street, Balaclava, VIC 3183

Butn Limited ACN 644 182 883 (**Company**) is pleased to provide Shareholders with the opportunity to attend and participate the Company's Annual General Meeting (**AGM**), held at a physical location at the Company's office: Ground Floor, 21-23 William Street, Balaclava, VIC 3183.

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

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

For personal use only

BUTN LIMITED

ACN 644 182 883

Notice of 2025 Annual General Meeting

Attendance in Person only

Notice is given that an annual general meeting (**Meeting**) of the members of Butn Limited ACN 644 182 883 (**Company**) to be held at a physical location only at **3:00pm (Melbourne time) on Thursday, 20 November 2025** for the purpose of considering and, if thought appropriate, passing the resolutions as outlined in this Notice of Meeting (**Notice**), as set out below:

Address	Ground Floor, 21-23 William Street, Balaclava, VIC 3183
Date	Thursday, 20 November 2025
Time	3:00pm (Melbourne time)

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

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

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

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

Agenda

Financial statements and reports

To receive and consider the financial statements and the reports of the Directors and of the Auditors for the year ended 30 June 2025.

Note: This item of ordinary business is for discussion only and is not a resolution. Pursuant to the Corporations Act, Shareholders will be given a reasonable opportunity at the Meeting to ask questions about, or make comments in relation to, each of the aforementioned reports during consideration of these items.

Resolution 1: Adoption of Remuneration Report

To consider and, if thought fit, pass the following resolution as a non-binding ordinary resolution of the Company:

"That the Remuneration Report for the year ended 30 June 2025 as set out in the Company's Annual Report for the year ended 30 June 2025 be adopted."

Please note that section 250R(3) of the Corporations Act 2001 (Cth) provides that the vote on this resolution is advisory only and does not bind the Directors or the Company.

Voting exclusion statement:

The Company will disregard any votes cast on Resolution 1 by or on behalf of a member of the Company's key management personnel (**KMP**) whose remuneration details are disclosed in the remuneration report for the year ended 30 June 2025 or their closely related parties.

However, votes will not be disregarded if they are cast as proxy for a person who is entitled to vote on Resolution 1:

- in accordance with the directions on the proxy form; or
- by the person chairing the Meeting, and the proxy does not specify the way the proxy is to vote on the Resolution and in accordance with an express authorisation to exercise the proxy even though Resolution 1 is connected with the remuneration of KMP.

Resolution 2: Election of Stan Gordon as director

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

"That, in accordance with rule 13.1 of the Company's Constitution and for all other purposes, shareholders resolve to appoint Mr Stan Gordon as a Non-Executive Director on the terms and conditions set out in the Explanatory Memorandum which accompanies this Notice of Meeting."

Resolution 3: Approval of increased placement capacity

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

"That pursuant to and in accordance with ASX Listing Rule 7.1A and for all other purposes, Shareholders approve the increase in the capacity of the Company to issue equity securities up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions stated in the Explanatory Memorandum which accompanies this Notice of Meeting."

Resolution 4: Approval of new Employee Incentive Plan

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

"That, for the purposes of ASX Listing Rule 7.2 (exception 13(b)) and for all other purposes, the Shareholders of the Company adopt the new Employee Incentive Plan, on the terms and conditions set out in the Explanatory Memorandum."

Further details in respect of Resolution 4 are set out in the Explanatory Memorandum accompanying this Notice.

Resolution 5: Approval to issue securities under the new Employee Incentive Plan

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

"That, for the purposes of ASX Listing Rule 7.2 (exception 13(b)) and for all other purposes, Shareholders approve the issue of securities under the new Employee Incentive Plan, on the terms and conditions set out in the Explanatory Memorandum."

Further details in respect of Resolution 5 are set out in the Explanatory Memorandum accompanying this Notice.

Voting Exclusion Statement for Resolutions 4 and 5

The Company will disregard any votes cast on Resolutions 4 and 5 by or on behalf of:

- (a) any eligible participant under the Employee Incentive Plan (**Participant**); or
- (b) a closely related party of a member of the Participant (which includes a spouse, dependent and certain other close family members and companies controlled by the Participant) of those persons.

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

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

Resolution 6: Approval of issue of Shares to Rael Ross

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

"That approval be given for all purposes under the Corporations Act 2001 (Cth) and the ASX Listing Rules, including ASX Listing Rule 10.14, to issue 1,250,000 Shares to the Managing Director & CEO, Mr Rael Ross (or nominee), under the employee incentive scheme on the terms summarised in the Explanatory Memorandum to this Notice."

Further details in respect of Resolution 6 are set out in the Explanatory Memorandum accompanying this Notice.

Voting Exclusion Statement

The Company will disregard any votes cast (in any capacity) by or on behalf of Rael Ross or nominee or any associates of Rael Ross or nominee, and any other person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme.

However this does not apply to a vote cast in favour of Resolution 6 by:

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

Resolution 7: Approval of issue of securities to Cameron Petricevic

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

"That approval be given for all purposes under the Corporations Act 2001 (Cth) and the ASX Listing Rules, including ASX Listing Rule 10.14 to issue 625,000 Shares to the Independent Chair and Non-Executive Director, Mr Cameron Petricevic (or nominee), under the employee incentive scheme on the terms summarised in the Explanatory Memorandum to this Notice."

Further details in respect of Resolution 7 are set out in the Explanatory Memorandum accompanying this Notice.

Voting Exclusion Statement

The Company will disregard any votes cast (in any capacity) by or on behalf of Cameron Petricevic or nominee or any associates of Cameron Petricevic or nominee, and any other person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme.

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

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

By order of the Board

Cameron Petricevic
Independent Non-Executive Chair
1 October 2025

VOTING ENTITLEMENT NOTICE

1. Entitlement to vote

For the purposes of the Meeting, the Company has determined that in accordance with regulation 7.11.37 of the Corporations Regulations 2001 (Cth), shares will be taken to be held by the persons registered as holders at 7:00pm (Melbourne time) on Tuesday, 18 November 2025. Accordingly, transfers registered after that time will be disregarded in determining entitlements to vote at the Meeting.

2. Voting Methods

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

Shareholders may cast a direct vote or appoint a proxy online at www.linkmarketservices.com.au or by submitting the Voting Form (which accompanies this Notice of Meeting) to the Company's Share Registry. Completed Voting Forms must be delivered to the Share Registry by 3:00pm (Melbourne time) on Tuesday, 18 November 2025. Even if you plan to attend the Meeting, you are still encouraged to submit your vote in advance of the Meeting so that your votes can still be counted if for any reason you cannot attend.

3. Voting at the meeting

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

(a) Jointly held Shares

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

(b) Voting in person

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

(c) Voting by proxy

- (i) Shareholders appoint a proxy to vote on their behalf at the Meeting must either complete and sign or validly authenticate the personalised Voting Form which accompanies this Notice of Meeting or lodge their proxy online. A person appointed as a proxy may be an individual or a body corporate.
- (ii) Shareholders are encouraged to direct their proxies how to vote on each resolution by selecting the 'for', 'against' or 'abstain' box for each item on the Voting form. If a proxy chooses to vote, then he/ she must vote in accordance with the directions set out in the proxy appointment form.
- (iii) Completed Voting Forms must be delivered to the Share Registry by 3:00pm (Melbourne time) on Tuesday, 18 November 2025 in any of the following ways:

(A) **Online:** www.linkmarketservices.com.au

(B) **By mail:**

Butn Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia

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

A proxy need not be a Shareholder.

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

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

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

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

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

(d) Undirected proxies

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

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

(e) Voting by attorney

If you wish to appoint an attorney to vote at the Meeting, the original or a certified copy of the power of attorney under which the attorney has been appointed must be received by the Share Registry no later than 3:00pm (Melbourne time) on Tuesday, 18 November 2025 (or if the Meeting is adjourned or postponed, no later than 48 hours before the resumption of the Meeting in relation to the resumed part of the Meeting).

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

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

(f) Voting by corporate representative

A corporate representative of a body corporate Shareholder or proxy, who wish to vote at the Meeting, should obtain a *Certificate of Appointment of Corporate Representative* from the Share Registry, complete and sign the form in accordance with the instructions on it. The completed appointment form should be lodged with the Share Registry no later than 3:00pm (Melbourne time) on Tuesday, 18 November 2025.

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

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

BUTN LIMITED

ACN 644 182 883

Explanatory Memorandum

Attendance in Person Only

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Annual General Meeting of Shareholders to be held physically at Ground Floor 21-23 William Street, Balaclava, VIC 3183 at 3:00pm (Melbourne time) on Thursday, 20 November 2025 (**Meeting**).

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

The Chair of the 2025 Annual General Meeting intends to vote all available undirected proxies in favour of each resolution.

1. Accounts and Reports

The Corporations Act requires the Company to provide before the Annual General Meeting, the Financial Report, Directors' report (including the Remuneration Report) and the Auditor's Report for the financial year ended 30 June 2025.

Shareholders will be offered the opportunity to discuss the Financial Report, Directors' Report and Auditor's Report at the Meeting. Copies of these reports can be found on the Company's website <https://investors.butn.co/investor-centre/>.

There is no requirement for Shareholders to approve the Financial Report, Directors' Report and Auditor's Report. Shareholders will be offered the following opportunities:

- (a) discuss the Annual Report for the financial year ended 30 June 2025;
- (b) ask questions or make comments on the management of the Company; and
- (c) ask the auditor questions about the conduct of the audit and preparation and content of the Auditor's Report.

In addition to asking questions at the Annual General Meeting, written questions to the Chair about the management of the Company, or to the Company's auditor about:

- (a) the preparation and content of the Auditor's Report;
- (b) the conduct of the audit;
- (c) accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- (d) the independence of the auditor in relation to the conduct of the audit,

may be submitted no later than 5 business days before the Annual General Meeting to the Company Secretary at the Company's registered office.

For personal use only

2. Resolution 1: Adoption of Remuneration Report

2.1 Corporations Act

Under the Corporations Act, listed entities are required to put to the vote a resolution that the Remuneration Report section of the Directors' Report be adopted. This Remuneration Report can be found in the Company's 2025 Annual Report. It sets out a range of matters relating to the remuneration of Directors and Key Management Personnel of the Company.

A vote on this resolution is advisory only and does not bind the Directors or the Company. A copy of the Company's 2025 Annual Report can be found on its website at <https://investors.butn.co/investor-centre/>.

The Corporations Act provides that:

- (a) members of the Key Management Personnel whose remuneration details are included in the Remuneration Report (and any closely related party of those members) are not permitted to vote on a resolution to approve the Remuneration Report, and
- (b) if the vote to approve the Remuneration Report receives a "no" vote by at least 25% of the votes cast, this will constitute a "first strike".

The Company's current "strike" count is zero. If a "first strike" was to occur at the 2025 Annual General Meeting:

- (a) the Company's subsequent Remuneration Report (in other words, the Company's Remuneration Report to be included in the 2026 Annual Report) must include an explanation of the Board's proposed action in response to the "no vote" or an explanation of why no action has been taken; and
- (b) if the Company's subsequent (i.e. 2026) Remuneration Report also receives a "no vote" at the 2026 Annual General Meeting of at least 25% of the votes cast, then Shareholders will be asked (at that 2026 Annual General Meeting) to vote on whether or not the Company is to hold another general Shareholders meeting (within the following 90 days) to vote on a "spill resolution" under section 250V of the Corporations Act.

2.2 Board Recommendation

As set out in the Notice of Meeting, any member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, together with a closely related party of those members, are excluded from casting a vote on Resolution 1.

Accordingly, the Board abstains from making a recommendation in relation to Resolution 1. The Chair intends to exercise all undirected proxies in favour of Resolution 1.

3. Resolution 2: Re-election of Stan Gordon

3.1 Background

In accordance with the Company's Constitution, the Company may at any time by resolution passed at a general meeting appoint any person to be a Director (rule 13.1(b)).

Stan Gordon was appointed by the directors of the Company as Non-Executive Director effective 17 September 2025, under rule 13.1(c) of the Constitution. Pursuant to the Constitution, Mr Gordon holds office until the end of the next annual general meeting and is eligible for election at that meeting (rule 13.1(d)).

Stan Gordon <i>Non-Executive Director</i>	
Experience and expertise	Born in Johannesburg and educated in Commerce from the University of the Witwatersrand. With a background in advertising and marketing, he was

	<p>distinguished as one of the youngest senior members of the Ogilvy & Mather group. Prior to relocating to Australia in 1996, Stan was recognized by Ernst & Young as a notable business leader.</p> <p>In 2000, he diversified his portfolio by acquiring Mr Whippy, followed by investments in Pretzel World, Cold Rock Ice Creamery, and several other prominent FMCG brands. Stan has established himself as a leading authority in the Australian franchising industry, leveraging his extensive network and deep industry insight to drive growth and innovation within the sector.</p> <p>With over 35 years of comprehensive commercial experience across small to medium-sized enterprises, Stan brings a strategic and forward-thinking approach to business development and branding. His innovative mindset, combined with a track record of successful brand acquisitions and operational leadership, enables him to craft tailored solutions that optimize business performance. Stan's expertise in franchise management, market positioning, and operational efficiencies not only strengthens existing business models but also paves the way for sustainable growth and long-term success for Butn.</p>
Other current directorships	Stan is not a director of any other ASX listed company. However, Stan is a director of a range of unlisted companies predominantly in the FMCG category including Pretzel World and Cold Rock Ice Creamery entities.
Former directorships in last 3 years	Nil
Special responsibilities	Chair of the A&RC committee and member of the N&RC committee
Independence	Stan is an independent Director because in the Board's view he is free from any business or other relationship that could materially interfere with or reasonably be perceived to materially interfere with the independent exercise of his judgement.
Current Shareholding	Nil

3.2 Board Recommendation

The Directors (with Stan Gordon abstaining) recommend that Shareholders vote in favour of Resolution 2.

4. Resolution 3: Approval of increased placement capacity

4.1 Placement capacity

ASX Listing Rule 7.1A enables eligible entities, after obtaining shareholder approval at an annual general meeting, to issue equity securities up to 10% of its issued share capital through placements over a 12-month period after the annual general meeting (**10% Placement Facility**). The 10% Placement Facility is in addition to the Company's 15% placement capacity under Listing Rule 7.1. This Resolution seeks approval to allow the Board the flexibility to issue additional Shares if it so decided. The Board may decide not to issue any Shares pursuant to this Resolution.

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. The Company is currently an eligible entity and is anticipated to remain eligible at the date of the Meeting.

The Company is seeking Shareholder approval by way of a special resolution to have the ability to issue equity securities under the 10% Placement Facility.

The exact number of equity securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2.

If this Resolution is not approved by Shareholders, then the Company will not have the flexibility of an available additional 10% capacity to issue Shares under the 10% Placement Facility described in section 7 of the Explanatory Memorandum. The Company not having the 10% Placement Facility will have no effect on the Company's existing Listing Rule 7.1 15% capacity.

4.2 Description of Listing Rule 7.1A

Any equity securities issued under the 10% Placement Facility (**Placement Securities**) must be in the same class as an existing quoted class of equity securities of the Company. The Company, as at the date of the Notice, has on issue one class of equity securities, being ordinary shares (**Shares**).

Resolution 3 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

Eligible entities which have obtained Shareholder approval at an annual general meeting may issue or agree to issue, during the 12-month period after the date of the annual general meeting, a number of Placement Securities calculated in accordance with the formula in Listing Rule 7.1A.2.

The effect of Resolution 3 will be to allow the Directors to issue the Placement Securities under Listing Rule 7.1A during the 10% Placement Period (as defined below) without using any of the Company's 15% placement capacity under Listing Rule 7.1.

4.3 Specific information required by Listing Rule 7.3A

Pursuant to and in accordance with Listing Rule 7.3A, information is provided in relation to the approval of the 10% Placement Facility as follows:

(a) Period for which approval will be valid

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A is valid from the date of the annual general meeting at which the approval is obtained and expires on the earlier to occur of:

- (i) the date that is 12 months after the date of the annual general meeting at which the approval is obtained;
- (ii) the time and date of the Company's next annual general meeting; or
- (iii) the time and date of the approval by Shareholders of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking), or such longer period if allowed by ASX. (**10% Placement Period**).

(b) Minimum issue price

If any Placement Securities are issued, the minimum price the Placement Securities will be issued for cash consideration which is not less than 75% of the VWAP of equity securities in the same class calculated over the 15 trading days immediately before:

- (i) the date on which the price at which the Placement Securities are to be issued is agreed; or
- (ii) if the Placement Securities are not issued within 10 trading days of the date in paragraph (i) above, the date on which the Placement Securities are issued.

The actual number of Placement Securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Placement Securities in accordance with the formula prescribed in Listing Rule 7.1A.2.

(c) Purposes for which Placement Securities may be issued

The Company may seek to issue the Placement Securities as cash consideration for the acquisition of new assets and or other investments, or as cash for general working capital purposes.

The Company will comply with the disclosure obligations under Listing Rules 7.1A.4 and 3.10.3 upon issue of any Placement Securities.

(d) Effect on existing (non-participating) Shareholders

If Resolution 3 is approved by Shareholders and the Company issues Placement Securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in the below table. There is a risk that:

- (i) the market price for the Company's equity securities may be lower on the date of the issue of the Placement Securities than on the date of the Annual General Meeting; and
- (ii) the Placement Securities may be issued at a price that is at a discount to the market price for the Company's equity securities on the issue date or the Placement Securities are issued as part of consideration for the acquisition of a new asset, which may have an effect on the amount of funds raised by the issue of the Placement Securities.

The below table is included for illustrative purposes only and shows the potential dilution of existing Shareholders on the basis of the current market price of the Shares as at 4 September 2025 and the current number of Shares for variable "A" (above) calculated in accordance with the formula in Listing Rule 7.1A.2 as at the date of this Notice.

The table also shows:

- (iii) Two examples where variable 'A' has increased by 50% and 100%. Variable 'A' is based on the number of Shares the Company has on issue as at the date of this Notice of Meeting. The number of Shares on issue may increase as a result of issues of Shares that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
- (iv) Two examples where the issue price of the Shares has decreased by 50% and increased by 50% as against the current market price.

The table has been prepared on the following assumptions:

- (v) The Company issues the maximum number of Placement Securities available under the 10% Placement Facility.
- (vi) The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- (vii) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Annual General Meeting.
- (viii) The table shows only the effect of issues of Placement Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
- (ix) The issue of Placement Securities under the 10% Placement Facility consists only of Shares.
- (x) The issue price is \$0.09, being the closing price of the Shares on ASX on 4 September 2025.

Variable 'A' in Listing Rule 7.1A.2	10% Voting Dilution	\$0.045 50% decrease in Issue Price	\$0.09 Issue Price	\$0.135 50% increase in Issue Price
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		Funds Raised		
Current Variable A 379,919,570 Shares	37,991,957 Shares	\$1,709,638.06	\$3,419,276	\$5,128,914
50 % increase in current Variable A 569,879,355 Shares	56,987,935 Shares	\$2,564,457	\$5,128,914	\$7,693,371
100% increase in current Variable A 759,839,140 Shares	75,983,914 Shares	\$3,419,276	\$6,838,552	\$10,257,828

(e) Company's share allocation policy

The Company's share allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of Placement Securities will be determined on a case-by-case basis, having regard to the factors, including, but not limited to the following:

- (i) the methods of raising funds that are available to the Company, including but not limited to, issues in which existing security holders can participate;
- (ii) the effect of the issue of the Placement Securities on the control of the Company;
- (iii) the financial situation and solvency of the Company; and
- (iv) advice from corporate, financial and broking advisers (if applicable).

The allottees under the 10% Placement Facility have not been determined as at the date of this Notice of Meeting but may include existing substantial Shareholders and/or new Shareholders who are not related parties or associates of a related party of the Company.

(f) Information under ASX Listing Rule 7.3A.6

The Company has not issued or agreed to issue any securities under Listing Rule 7.1A.2 during the 12 months prior to the date of this Meeting.

(g) Voting exclusion statement

At the date of this Notice the Company is not proposing to make an issue of equity securities under Listing Rule 7.1A.2 and so no voting exclusion is required.

4.4 Recommendation

The Directors of the Company believe that Resolution 3 is in the best interests of the Company and unanimously recommend that Shareholders vote in favour of Resolution 3.

5. Resolutions 4 and 5: Approval of new Employee Incentive Plan and approval of issue of securities under the Employee Incentive Plan.

5.1 Background to Resolution 4

Since listing, the Company has operated an EIP, and the current version of the EIP was approved by members at the Company's AGM on 10 November 2022.

The Company seeks approval from members to adopt a new employee incentive plan (**New EIP**) which builds upon the legislative changes introduced to the Corporations Act and market practice for listed companies.

If this Resolution is approved by Shareholders, then the Company will be able to adopt the terms of the New EIP. If this Resolution is not approved by Shareholders, then the Company will not adopt of the New EIP and the terms of the current version of the EIP will continue to apply.

5.2 Summary of changes in the New EIP

The Company confirms that the amendments to the EIP are largely procedural, and the new EIP reflects market trends and necessary tidy ups to ensure that the Company complies with the Corporations Act and Listing Rules. Capitalised words that are undefined have the meaning given to them in the New EIP.

Set out below is a summary of key changes:

(a) Cash settlement and cashless exercise of awards

The New EIP provides the Board with discretion to:

- (i) settle awards in cash instead of shares; and
- (ii) permit an ESS Participant to undertake a cashless exercise of options.

(b) Malus Events

The New EIP includes Malus Events which entitle the Company to lapse or clawback some or all of the ESS Participants' Awards. Malus Events include but are not limited to serious misconduct or fraud by an ESS Participant and a material breach of any obligation owed by an ESS Participant to the Group.

(c) Compulsory Divestiture

The New EIP includes a list of Compulsory Divestiture Events which entitle the Company to lapse or clawback some or all of the ESS Participants' Awards. Compulsory Divestiture Events include but are not limited to a vesting condition not being met by the expiry date of an Award and an ESS Participant is terminated for cause.

(d) Exit Events and Reconstruction

The New EIP contains standard provisions for the treatment of Awards if there is a sale of the Group or its business or if there is a reconstruction.

(e) Employee rights

The New EIP contains an acknowledgement by ESS Participants of employee rights.

(f) Compliance with legislation

Additional wording has been included in the New EIP to further mirror the wording contained in Division 1A of Part 7.12 of the Corporations Act.

5.3 Background to Resolution 5

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

Listing Rule 7.2 exception 13(b) excludes from the placement capacity restrictions in Listing Rules 7.1 an issue of securities under an employee incentive scheme if within 3 years before the issue date the holders

of the entity's ordinary securities have approved the issue of securities under the scheme as an exception to Listing Rule 7.1 (as contained in Listing Rule 7.2).

Shareholders last gave approval for issues under the employee incentive scheme at the 2022 AGM dated 10 November 2022. This expired on 10 November 2025.

Pursuant to ASX Listing Rule 7.2, Exception 13, an issue under an employee incentive plan will not count toward a company's 15% limit provided:

- (a) The holders of the entity's ordinary securities have approved the issue of Equity Securities under the employee incentive plan as an exception to ASX Listing Rule 7.1.
- (b) The notice of meeting for the shareholder approval includes:
 - (i) A summary of the terms of the scheme;
 - (ii) The number of securities issued under the scheme since the entity was listed or the date of the last approval under this rule;
 - (iii) The maximum number of Equity Securities proposed to be issued under the scheme following the approval; and
 - (iv) A voting exclusion statement.

Approval is sought under ASX Listing Rule 7.2, Exception 13 and the following information is included for compliance with ASX Listing Rule 7.2, Exception 13.

A summary of the terms of the scheme	See Schedule 1 (if Resolution 3 is not approved, then items which are contained in section 5.2 and reflected in Schedule 1 should be ignored.)
The number of securities issued under the scheme since the entity was listed or the date of the last approval under this rule	The EIP was last approved by shareholders by way of a shareholder resolution on 10 November 2022. Since the EIP was last approved 14,523,000 securities have been issued under the Plan.
The maximum number of Equity Securities under the scheme following the approval:	The maximum number of Equity Securities proposed to be issued under the EIP is 56,987,935 Equity Securities, representing 15% of the number of ordinary Shares on issue as at the date of this Notice. The maximum number of 56,987,935 is not intended to be a prediction of the actual number of Equity Securities to be issued under the Employee Incentive Plan during the period which the approval (if given) will be valid, rather it is simply a ceiling for the purposes of Listing Rule 7.2 (Exception 13(b)).
A voting exclusion statement:	Refer to voting exclusion statement for Resolution 5 in the Notice.

If this Resolution is approved by Shareholders, then the Company will have additional capacity to issue Equity Securities under the EIP without impact on the Company's 15% limit. If this Resolution is not approved by Shareholders, then any issue of Equity Securities under the EIP will count towards the Company's 15% limit (thereby restricting its ability to issue further equity securities over the next 12-months without Shareholder approval), or the Company may have to seek alternative ways to incentivise employees including but way of additional payments in cash.

5.4 Board recommendation

The Board decline to make a recommendation in relation to Resolution 4 and 5 due to their personal interests in the outcome of the Resolutions.

6. Resolutions 6 and 7 – issue of Shares to directors

6.1 Background

The Company proposes to issue a total of 1,875,000 Shares to Directors of the Company to reward them for outstanding contributions to the Company over the past 12 months. During this period, the Directors of the Company were instrumental in securing the \$100 million senior debt facility announced to the market on 2 July 2025 and the launch of Moneybox, Butn's retail private credit fund. These two achievements are significant developments for the Company and the issue of Shares reflects the hard work and dedication of the Directors.

6.2 Regulatory background for Resolutions 6 and 7

Pursuant to the Corporations Act, the provision of any financial benefit to a related party requires shareholder approval in accordance with the procedure set out in Part 2E.1 of that Act, unless one of a number of exceptions applies. Part 2E.1 applies to the issuance of securities (and cash payments) by the Company to a related party. A "related party" (as defined in the Act) includes the Directors of the Company and their controlled entities.

With respect to Resolutions 6 and 7, the Board is of the view that the Shares proposed to be issued would be issued upon terms that (and if an alternative payment of cash is required, that payment), would meet the "reasonable remuneration" criteria of Section 211 of the Corporations Act (and would therefore be exempt from the need to seek shareholder approval pursuant to the Corporations Act).

In addition, ASX Listing Rule 10.14 provides that a listed company must not, without the approval of ordinary shareholders, issue equity securities under an employee incentive scheme to a related party of the company. A "related party" (as defined in the ASX Listing Rules) includes the directors of the listed company and their controlled entities. The Company is seeking approval pursuant to ASX Listing Rule 10.14.

6.3 ASX Listing Rules in relation to Resolutions 6 and 7

ASX Listing Rule 10.15 requires that the notice of meeting in relation to a proposed resolution to approve an issue of securities under Listing Rule 10.14, include the following information:

(a) The name of the person to whom the securities will be issued and Listing Rule 10.14 category:

Rael Ross and Cameron Petricevic are each a Director and therefore a related party of the Company (Listing Rule 10.14.1 applies).

(b) The number and class of securities to be issued to the person:

- (i) 1,250,000 Shares to Rael Ross.
- (ii) 625,000 Shares to Cameron Petricevic.

(c) The details of the directors' current total remuneration packages:

- (i) The total annual remuneration package for Rael Ross for the financial year ending 30 June 2026 is \$273,000, exclusive of statutory superannuation; and

- (ii) The total annual remuneration package for Cameron Petricevic for the financial year ending 30 June 2026 is \$70,000, exclusive of statutory superannuation.

(d) The following securities have previously been issued to the directors under the Plan:

- (i) Rael Ross was issued 3,500,000 options with an exercise price of \$0.08 and an expiry date of 14 November 2028; and
- (ii) Cameron Petricevic was issued 250,000 options with an exercise price of \$0.08 and an expiry date of 14 November 2028.

(e) The date by which the entity will grant the securities:

No later than one month after the date of this AGM.

(f) The issue price of the securities:

The Company is issuing the securities for free.

(g) A summary of the material terms of the Employee Share Plan

A summary of the New EIP is contained in Schedule 1 of this Notice. If Resolution 3 is not approved, then items which are contained in section 5.2 and reflected in Schedule 1 should be ignored.

(h) A summary of the material terms of the loans that will be made

Not applicable.

(i) Additional Information

Details of any securities issued under this scheme will be published in the annual report of the Company relating to the period in which the above securities are issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14. Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under this scheme after this resolution is approved and who were not named in the notice of meeting will not participate until approval is obtained under that rule.

If Resolutions 6 and 7 are approved by Shareholders, then the Company will issue the relevant Shares to each Director. If one or more of Resolutions 6 and 7 are not approved, the Company will not be able to issue the relevant Shares, and will as an alternative pay an amount in cash equal to the market value of the Shares to the relevant Director(s).

6.4 Board recommendation

The Board declines to make a recommendation in relation to Resolutions 6 and 7 due to their personal interests in the outcome of the Resolutions.

7. Further information

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

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

Glossary

8. Definitions

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

Annual General Meeting / AGM means the annual general meeting of the Company to be held physically at Ground Floor, 21-23 William Street, Balaclava, VIC 3183 at 3:00pm on Thursday, 20 November 2025 pursuant to the Notice of Meeting.

ASX means ASX Limited ACN 008 624 691.

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

Board means the board of Directors of the Company.

Company means Butn Limited ACN 644 182 883.

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

Director means a director of the Company.

EIP means Employee Incentive Plan, as approved by shareholders on 10 November 2022 unless Resolution 4 is approved and will otherwise mean the New EIP as that term is defined in the Explanatory Memorandum.

Explanatory Memorandum means the explanatory memorandum attached to this Notice.

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

Meeting means the annual general meeting subject to this Notice.

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

Proxy Form means the proxy form accompanying the Notice.

Remuneration Report means the remuneration report of the Company for the year ended 30 June 2025 as set out in the Company's Annual Report for the year ended 30 June 2025.

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

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

Share Registry means Link Market Services Limited.

Shareholder means a holder of a Share.

VWAP means volume weighted average share price

Schedule 1

Summary of the New EIP

Term	Explanation
Purpose of plan	The Company has established this Plan to encourage ESS Participants to share in the ownership of the Company and to promote the long-term success of the Company as a goal shared by all ESS Participants.
Awards	Any of the following: <ul style="list-style-type: none"> a) an Option; b) a Performance Right; c) a Loan Share; d) a Deferred Share Award; e) an Exempt Share Award, as applicable; and f) any other ESS Interest as defined under section 1100M of the Corporations Act.
ESS Participants	<p>Subject to the Corporations Act, a person who is:</p> <ul style="list-style-type: none"> a) an employee or director of, or an individual who provides services to, the Company; b) an employee or director of, or an individual who provides services to, an associated entity of the Company, where the associated entity is a body corporate; c) a prospective person to whom subparagraph (a) or (b) may apply; or d) a person prescribed by the regulations of the Corporations Act for the purposes of this definition. <p>(each, a Primary Participant)</p> <p>Or a subject to the Corporations Act, another person who is:</p> <ul style="list-style-type: none"> e) a spouse, parent, child or sibling of the Primary Participant; or f) another body corporate controlled by the Primary Participant, or a person mentioned in subparagraph (a); or g) a body corporate that is the trustee of a self-managed superannuation fund (within the meaning of the Superannuation Industry (Supervision) Act 1993 (Cth)) where the Primary Participant is a director of the body corporate; or h) a person prescribed in relation to the Primary Participant by the regulations for the purposes of section 1100L of the Corporations Act; or i) any other person defined as a "related person" under section 1100L of the Corporations Act, as updated from time to time.
Issue Cap	The Issue Cap set out in the Company's Constitution, which is 15% of the issued share capital of the Company.
Price	The Board has the discretion to determine the issue price and/or the exercise price for Awards.
Vesting	<p>The Board has the discretion to determine the vesting conditions (if any) that must be met before an Award will vest. Further, the board has the absolute discretion to waive any vesting conditions.</p> <p>The New EIP includes default vesting conditions, which are only applicable in specific circumstances, which state that Awards will vest in equal one-third tranches on the first, second and third anniversaries of the grant date of Awards.</p>
Exercise	Subject to meeting the relevant vesting conditions (if any), Awards may be exercised by the ESS Participant delivering to the Company a notice stating the number of Awards to be

	<p>exercised together with the cash amount equal to the Issue Price (if any) for the Shares to be issued.</p> <p>The manner in which an Award may be exercised will be specified by the Board in the relevant invitation.</p> <p>The New EIP also includes a cashless exercise facility, which permits a ESS Participant to elect and receive, without payment of cash or other consideration, upon surrender of the applicable portion of exercisable Options or Performance Rights to the Company, a number of Shares determined in accordance with the following formula:</p> $A = \frac{B(C - D)}{C}$ <p>Where:</p> <p>A = the number of Shares (rounded down to the nearest whole number) to be issued to the ESS Participant;</p> <p>B = the number of Shares otherwise issuable upon the exercise of the Option or Performance Right (as applicable) or portion of the Option or Performance Right (as applicable) being exercised;</p> <p>C = the Market Value of one Share determined as of the date of delivery to the Company Secretary of the notice; and</p> <p>D = the Exercise Price</p>
Cash settlement	<p>The Board retains the right in its sole discretion to settle Awards in cash instead of Shares. If the Board makes an election to do so, it will provide the ESS Participant with cash equal to the then current value of the Awards (being prevailing market price for the Company's Shares less any applicable amount payable by the ESS Participant in respect of that Award).</p>
Claw back	<p>The New EIP provides the Board with broad powers to clawback (by way of lapsing, forfeiting, buying-back or transferring) Awards if particular events occur (e.g. Malus Events or Compulsory Divestiture Events) or if an ESS Participant acts fraudulently and is due to receive an unfair advantage.</p>
Ranking of shares	<p>Shares issued under the New EIP will rank equally with the existing issued Shares at the time of allotment.</p>
Other terms	<p>The New EIP rules contain customary and usual terms for a listed entity.</p>



Butn Limited
ACN 644 182 883

LODGE YOUR VOTE



ONLINE

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



BY MAIL

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



BY FAX

+61 2 9287 0309



BY HAND

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



ALL ENQUIRIES TO

Telephone: +61 1300 554 474

VOTING FORM

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

A

VOTE DIRECTLY



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



in relation to the Annual General Meeting of the Company to be held at **3:00pm (Melbourne time) on Thursday, 20 November 2025**, and at any adjournment or postponement of the Meeting.

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

OR

B

APPOINT A PROXY



the Chairman
of the Meeting
(mark box)

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

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **3:00pm (Melbourne time) on Thursday, 20 November 2025 at the Ground Floor, 21-23 William Street, Balaclava, VIC 3183 (the Meeting)** and at any postponement or adjournment of the Meeting.

Important for Resolutions 1, 4, 5, 6 & 7: If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolutions 1, 4, 5, 6 & 7, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (KMP).

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

VOTING DIRECTIONS

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

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

Resolutions

1 Adoption of Remuneration Report

For Against Abstain*

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

2 Election of Stan Gordon as director

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

3 Approval of increased placement capacity

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

4 Approval of new Employee Incentive Plan

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

5 Approval to issue securities under the new Employee Incentive Plan

For Against Abstain*

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

6 Approval of issue of Shares to Rael Ross

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

7 Approval of issue of securities to Cameron Petricevic

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



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

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

<input type="text"/>

Sole Director and Sole Company Secretary

Joint Shareholder 2 (Individual)

<input type="text"/>

Director/Company Secretary (Delete one)

Joint Shareholder 3 (Individual)

<input type="text"/>

Director

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

BTN PRX2502G

HOW TO COMPLETE THIS SHAREHOLDER VOTING FORM

YOUR NAME AND ADDRESS

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

VOTING UNDER BOX A

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

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

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

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

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

VOTING UNDER BOX B – APPOINTMENT OF PROXY

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

DEFAULT TO CHAIRMAN OF THE MEETING

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

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

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

APPOINTMENT OF A SECOND PROXY

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

To appoint a second proxy you must:

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

SIGNING INSTRUCTIONS

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

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

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

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

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

CORPORATE REPRESENTATIVES

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

LODGEMENT OF A VOTING FORM

This Voting Form (and any Power of Attorney under which it is signed) must be received at an address given below by **3:00pm (Melbourne time) on Tuesday, 18 November 2025**, being not later than 48 hours before the commencement of the Meeting. Any Voting Form received after that time will not be valid for the scheduled Meeting.

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



ONLINE

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

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



BY MOBILE DEVICE

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

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

QR Code



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



BY MAIL

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



BY FAX

+61 2 9287 0309



BY HAND

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

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

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

For personal use only