



## NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that a meeting of members of SomnoMed Limited (the “Company”) will be at Level 1, 111 Harrington Street, Sydney, NSW 2000 on Thursday 27<sup>th</sup> November 2025 at 1.30pm AEDT for the purpose of transacting the business set out in this Notice.

### BUSINESS

#### Item 1 – Financial Statements

To consider and receive the Financial Report, the Directors’ Report and the Auditor’s Report for the year ended 30th June 2025.

#### Item 2 – Remuneration Report

To adopt the Remuneration Report for the year ended 30th June 2025.

#### Voting exclusion statement

The Corporations Act prohibits any votes being cast on Item 2 by or on behalf of a person who is a member of the key management personnel (KMP) of the Company (including the Directors and the Chairman) or a closely related party of that KMP as a proxy, or if that KMP is named in the Remuneration Report in any capacity. However, such a person may cast a vote on Item 2 as a proxy for a person who is permitted to vote if:

- (a) the appointment of the proxy specifies the way in which the proxy is to vote on the resolution; or
- (b) such a person is the Chairman of the meeting and the appointment of the proxy expressly authorises the Chairman of the meeting to exercise the undirected proxies even if the resolution is connected with the remuneration of a member of the KMP.

#### Item 3 – Election of Director (Mr Andrew Price)

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

“That Andrew Price, having been appointed as a Director of the Company on 17<sup>th</sup> January 2025 and being required to retire in accordance with the Constitution of the Company, be elected as a Director of the Company.”

#### Item 4 – Re-election of Director (Mr Michael Gordon)

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

“That Michael Gordon, being a Director who retires by rotation in accordance with the Constitution of the Company and being eligible for re-election, be re-elected as a Director of the Company.”

**Item 5 – Issue of Options (Mr Michael Gordon)**

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

“That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, the issue of 200,000 Options to Mr Michael Gordon or his nominee under the Non-Executive Share Option Plan 2021 on the terms described in the Explanatory Notes to this Notice of AGM is approved”.

Shareholders are urged to carefully read the Proxy Form and provide a direction to the proxy on how to vote on the resolution.

**Voting exclusion statement:**

The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) Mr Michael Gordon and his nominee(s), and other persons referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who are eligible to participate in the Non-Executive Share Option Plan 2021; or
- (b) an associate of those persons.

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 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.

## Item 6 – Issue of Options (Mr Guy Russo)

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

“That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, the issue of 600,000 Options to Mr Guy Russo or his nominee under the Non-Executive Share Option Plan 2021 on the terms described in the Explanatory Notes to this Notice of AGM is approved.”

Shareholders are urged to carefully read the Proxy Form and provide a direction to the proxy on how to vote on the resolution.

### Voting exclusion statement:

The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) Mr Guy Russo and his nominee(s), and other persons referred to in Listing Rule 10.14.1, 10.14.2, or 10.14.3 who are eligible to participate in the Non-Executive Share Option Plan 2021; or
- (b) an associate of those persons.

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 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.

**Item 7 – Issue of Options (Mr Benjamin Gisz)**

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

“That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, the issue of 200,000 Options to Mr Benjamin Gisz or his nominee under the Non-Executive Share Option Plan 2021 on the terms described in the Explanatory Notes to this Notice of AGM is approved.”

Shareholders are urged to carefully read the Proxy Form and provide a direction to the proxy on how to vote on the resolution.

**Voting exclusion statement:**

The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) Mr Benjamin Gisz and his nominee(s), and other persons referred to in Listing Rule 10.14.1, 10.14.2, or 10.14.3 who are eligible to participate in the Non-Executive Share Option Plan 2021; or
- (b) an associate of those persons.

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 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.

**Item 8 - Issue of Options (Mr Andrew Price)**

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

“That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, the issue of 300,000 Options to Mr Andrew Price or his nominee under the Non-Executive Share Option Plan 2021 on the terms described in the Explanatory Notes to this Notice of AGM is approved.”

Shareholders are urged to carefully read the Proxy Form and provide a direction to the proxy on how to vote on the resolution.

**Voting exclusion statement:**

The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) Mr Andrew Price and his nominee(s), and other persons referred to in Listing Rule 10.14.1, 10.14.2, or 10.14.3 who are eligible to participate in the Non-Executive Share Option Plan 2021; or
- (b) an associate of those persons.

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 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.

**Item 9 - Issue of Options (Ms Amrita Blickstead)**

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

“That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, the issue of a total of 1,700,000 Options to Ms Amrita Blickstead or her nominee under the Employee Share Option Plan 2021 on the terms described in the Explanatory Notes to this Notice of AGM is approved.”

Shareholders are urged to carefully read the Proxy Form and provide a direction to the proxy on how to vote on the resolution.

**Voting exclusion statement:**

The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) Ms Amrita Blickstead and her nominee(s), and other persons referred to in Listing Rule 10.14.1, 10.14.2, or 10.14.3 who are eligible to participate in the Employee Share Option Plan 2021; or
- (b) an associate of those persons.

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 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.

**Item 10 - Issue of Options (Ms Karen Borg)**

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

“That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, the issue of a total of 1,700,000 Options to Ms Karen Borg or her nominee under the Employee Share Option Plan 2021 on the terms described in the Explanatory Notes to this Notice of AGM is approved.”

Shareholders are urged to carefully read the Proxy Form and provide a direction to the proxy on how to vote on the resolution.

**Voting exclusion statement:**

The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) Ms Karen Borg and her nominee(s), and other persons referred to in Listing Rule 10.14.1, 10.14.2, or 10.14.3 who are eligible to participate in the Employee Share Option Plan 2021; or
- (b) an associate of those persons.

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 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.

### Appointment of Proxy

- (a) A member who is unable to attend and vote at the meeting may appoint a proxy by completing and returning the attached proxy form in the manner provided below. The proxy need not be a member of the Company.
- (b) If a member wishes to appoint a proxy, and is entitled to cast 2 or more votes, then the member may appoint 2 proxies, and may specify the proportion or number of votes each proxy may cast.
- (c) A proxy form (and the power of attorney (if any) under which it is signed) must be received at the registered office of the Company not less than 48 hours before the time of the holding of the meeting:
  - By hand: Boardroom Pty Limited – Level 8, 210 George Street, Sydney NSW 2000
  - By mail: Boardroom Pty Limited – GPO Box 3993, Sydney NSW, 2001
  - By facsimile: (02) 9290 9655

### Corporate Representatives

Corporate members must either:

- appoint a proxy as set out above; or
- appoint a body corporate representative in accordance with the Corporations Act.

The appointment of a body corporate representative must be produced at the meeting.

### Entitlement to Vote

For the purpose of the meeting, those members holding shares at 7pm AEDT on Tuesday, 25<sup>th</sup> November 2025 will be voting members at the meeting.

### Further Information

This Notice should be read in conjunction with the Explanatory Notes.

By the Order of the Board of Directors.



T. A. Flitcroft  
Company Secretary  
Dated: 7<sup>th</sup> October 2025



## EXPLANATORY NOTES ON ITEMS OF BUSINESS

### Item 1: Financial Statements

As required by section 317 of the Corporations Act 2001 (Cth) (the “Act”), the Financial Report, the Directors’ Report and the Auditor’s Report of the Company for the most recent financial year will be laid before the meeting. Shareholders will be provided with a reasonable opportunity to ask questions about or make comments on the management of the Company, however there will be no formal resolution put to the meeting.

Shareholders will also be provided with the opportunity to ask the representative of the Company’s auditor questions about the conduct of the audit, the preparation and content of the Auditor’s report, the accounting policies adopted by the Company in relation to the preparation of the financial statements, and the independence of the auditor in relation to the conduct of the audit.

### Item 2: Remuneration Report

The Directors’ Report for the year ended 30 June 2025 contains a Remuneration Report, which sets out the remuneration policy for the Company and reports on the remuneration arrangements in place for Directors and certain senior executives.

The Act requires that the agenda for this Annual General Meeting include a resolution for the adoption of the Remuneration Report. The vote on the resolution is advisory only and is not binding on the Directors or the Company.

Shareholders will be provided with a reasonable opportunity to ask questions about and make comments on the Remuneration Report.

#### Voting exclusion statement

The Corporations Act prohibits any votes being cast on Item 2 by or on behalf of a person who is a member of the key management personnel (KMP) of the Company (including the Directors and the Chairman) or a closely related party of that KMP as a proxy, or if that KMP is named in the Remuneration Report in any capacity. However, such a person may cast a vote on Item 2 as a proxy for a person who is permitted to vote if:

- a) the appointment of the proxy specifies the way in which the proxy is to vote on the resolution; or
- b) such a person is the Chairman of the meeting and the appointment of the proxy expressly authorises the Chairman of the meeting to exercise the undirected proxies even if the resolution is connected with the remuneration of a member of the KMP.

### Item 3: Election of Director

Pursuant to the Company’s Constitution, Mr Andrew Price, being a director who was appointed since the last general meeting of the Company, in accordance with the Company’s Constitution and being eligible, is up for election as a Director of the Company.

Andrew, a seasoned executive in the medical device industry, has spent the last 25 years at ResMed in various senior roles. Prior to finishing his employment with ResMed, Andrew was Chief Supply Chain Officer, leading all functions of the end-to-end supply chain including supplier management, manufacturing, logistics, distribution, quality assurance and regulatory affairs.

Andrew held roles at ResMed across product development, project management and business development globally. Andrew holds an Industrial Design Degree from University of Technology, Sydney, has completed the Advanced Management Program (AMP) with INSEAD Singapore and is a Graduate of the Australian Institute of Company Directors (GAICD).

If elected, Mr Andrew Price will continue as a Director and be subject to retirement by rotation in accordance with the Company's Constitution.

The Board, with exception of Mr Andrew Price, unanimously recommends that Shareholders vote in favour of the election of Mr Andrew Price.

#### **Item 4: Re-election of Director**

Pursuant to the Company's Constitution, Mr Michael Gordon will retire as a Director at the Annual General Meeting and offer himself for re-election.

Michael is a Director of Koala Company Limited ("Koala"), a direct-to-consumer household goods retailer. Michael was previously the CFO of Rokt, a high-growth marketing technology company and CFO of Different Technologies, a property technology company.

Prior to these, Michael was the Group CFO and MD Group Services for Greenlit Brands Pty Limited. Greenlit Brands grew from a turnover of A\$250m (Freedom) to a A\$2.4 billion vertically integrated retailer based in Australia and New Zealand and included the brands, Freedom, Snooze, Fantastic, Plush, OMF, Best & Less and Harris Scarfe.

Michael started his career with PricewaterhouseCoopers, spending 10 years with them in South Africa, the United Kingdom and Australia specialising in the retail and pharmaceutical industries with experience in audit, taxation, and corporate finance.

Michael is a Chartered Accountant and holds a Bachelor of Commerce and Bachelor of Accounting from the University of Witwatersrand (South Africa).

If re-elected, Mr Michael Gordon will continue as a Director and be subject to retirement by rotation in accordance with the Company's Constitution.

The Board, with exception of Mr Michael Gordon, unanimously recommends that Shareholders vote in favour of the re-election of Mr Michael Gordon.

#### **Items 5, 6, 7 and 8: Issue of Options**

##### **Background**

##### **A. Proposed issue**

The Company proposes, subject to obtaining Shareholder approval, to issue:

- (a) 200,000 Options to Mr Michael Gordon (or his nominee) under the Non-Executive Share Option Plan 2021 and on the terms and conditions set out below;
- (b) 600,000 Options to Mr Guy Russo (or his nominee) under the Non-Executive Share Option Plan 2021 and on the terms and conditions set out below;
- (c) 200,000 Options to Mr Benjamin Gisz (or his nominee) under the Non-Executive Share Option Plan 2021 and on the terms and conditions set out below and
- (d) 300,000 to Mr Andrew Price (or his nominee) under the Non-Executive Share Option Plan 2021 and on the terms and conditions set out below.

If approved, the offers of Options will be made under section 708 and Division 1A of Part 7.12 of the *Corporations Act 2001* (Cth) (**Corporations Act**).

## **B. Related party considerations**

According to section 208 of the Corporations Act, the giving of a financial benefit to a related party of a public company must be approved by the public company's members, unless the giving of the benefit falls within a relevant exception.

Under section 211 of the Corporations Act, member approval is not required if the benefit is given to an officer of the Company, and to give the remuneration would be reasonable, given the circumstances of the Company and the officer (including the responsibilities involved in their office).

The Board has considered whether the reasonable remuneration exception under section 211 of the Corporations Act will apply to the giving of a financial benefit to Messrs Gordon, Russo, Gisz and Price under the Non-Executive Share Option Plan 2021 (because of their participation in the plan and the grant of the Options to them) and has determined that shareholder approval under section 208 of the Corporations Act is not required, as the issue of Options forms part of the remuneration packages for Messrs Gordon, Russo, Gisz and Price and is considered reasonable remuneration for each of them for the purposes of section 211 of the Corporations Act.

### **Resolutions 5, 6, 7 and 8**

Shareholder approval by ordinary resolution is sought for the issue of the Options to Messrs Gordon, Russo, Gisz and Price or their nominees in compliance with the following laws and rules:

## **C. Exception under ASX Listing Rule 7.1**

ASX Listing Rule 7.1 requires shareholder approval by ordinary resolution for an issue of equity securities if, over a 12 month period, the amount of equity securities issued is more than 15% of the number of ordinary shares on issue at the start of that 12 month period.

ASX Listing Rule 7.2 Exception 14 provides that an issue of securities made with the approval of the holders of the entity's ordinary securities under rule 10.14 is an exception to the restriction in rule 7.1.

## **D. Approval under ASX Listing Rule 10.14**

ASX Listing Rule 10.11 provides that unless a relevant exception in rule 10.12 applies, an entity must not issue or agree to issue equity securities to a related party without the approval of the holders of its ordinary shares.

As directors of SomnoMed, Messrs Gordon, Russo, Gisz and Price are related parties of SomnoMed, and therefore, absent any available exception, any issue or agreement to issue them the Options under the Non-Executive Share Option Plan 2021 will require approval of SomnoMed's ordinary shareholders under Listing Rule 10.14.

ASX Listing Rule 10.12 Exception 8 provides that an issue of equity securities under an employee incentive scheme made, or taken to have been made, with the approval of the holders of the entity's ordinary securities under rule 10.14 is an exception to the requirement in rule 10.11.

Shareholder approval is sought under ASX Listing Rule 10.14 to proceed with the issue of Options to Messrs Gordon, Russo, Gisz and Price or their nominees. If shareholder approval is not given then Messrs Gordon, Russo, Gisz and Price will not receive the Options and the Company may need to consider alternative ways to incentivise each of them.

**E. ASX Listing Rule 10.15 requirements**

ASX Listing Rule 10.15 contains requirements for the content of a notice of meeting sent to Shareholders for the purposes of ASX Listing Rule 10.14 and the following information is set out for that purpose.

**(a) Resolution 5- Mr Michael Gordon**

Listing Rule	Information required
10.15.1 – The name of the person.	Mr Michael Gordon or his nominee.
10.15.2 – Which category in rules 10.14.1 to 10.14.3 the person falls within and why.	Mr Michael Gordon is a Director and is therefore a related party under 10.14.1. A nominee of Mr Michael Gordon would be a related party under 10.14.2.
10.15.3 – The number and class of securities proposed to be issued to the person.	The maximum number of Options to be issued to Mr Michael Gordon or his nominee is 200,000.
10.15.4 – Details of the director's current total remuneration package.	Mr Michael Gordon's total base remuneration is \$50,000 per annum (inclusive of superannuation).
10.15.5 – The number of securities previously issued to the person under the scheme and the average acquisition price (if any) paid for those securities.	<p>An entity associated with Mr Michael Gordon has also been issued with 185,000 Options, issued under the Non-Executive Share Option Plan 2021. These previous Options were issued for \$0.154 per Option, with an exercise price of \$2.00 per Option. None of these Options has vested.</p> <p>An entity associated with Mr Michael Gordon has also been issued with 500,000 Options, issued under the Non-Executive Share Option Plan 2021. These previous Options were issued for \$nil per Option, with an exercise price of \$0.60 per Option. All of these Options have vested.</p>

Listing Rule	Information required														
10.15.6 – A summary of the material terms of the securities, an explanation of why that type of security is being used and the value the entity attributes to that security and its basis.	<p>Refer to the <b>Annexure A</b> of these Explanatory Notes for a summary of the material terms of the Options.</p> <p>The grant of the Options represents a cost effective and efficient means for the Company to provide an incentive to the participants.</p> <p>The indicative average valuation of \$0.28 per Option is a theoretical valuation of each Option using the Black-Scholes Model.</p> <p>The Company's internal management have valued the Options proposed to be granted to Mr Michael Gordon using the Black-Scholes Model. The value of an option or right calculated by the Black-Scholes Model is a function of a number of variables. The valuation of the Options has been prepared using the following assumptions:</p> <table> <tr> <th>Variable</th><th>Inputs</th></tr> <tr> <td>Share price</td><td>\$0.70</td></tr> <tr> <td>Exercise price</td><td>\$1.00</td></tr> <tr> <td>Risk free interest rate</td><td>4.23 %</td></tr> <tr> <td>Volatility</td><td>60 %</td></tr> <tr> <td>Time (years to expiry)</td><td>4.0</td></tr> <tr> <td>Vesting date</td><td>16 September 2026</td></tr> </table> <p>Any change in the variables applied in the Black Scholes Method calculation between the date of the valuation and the date the Options are granted would have an impact on their value. The input values used in the above table are accurate as at 24 September 2025 but the actual amounts may vary.</p>	Variable	Inputs	Share price	\$0.70	Exercise price	\$1.00	Risk free interest rate	4.23 %	Volatility	60 %	Time (years to expiry)	4.0	Vesting date	16 September 2026
Variable	Inputs														
Share price	\$0.70														
Exercise price	\$1.00														
Risk free interest rate	4.23 %														
Volatility	60 %														
Time (years to expiry)	4.0														
Vesting date	16 September 2026														
10.15.7 – The date or dates on or by which the entity will issue the securities to the person under the scheme.	It is expected the Options will be issued to Mr Michael Gordon or his nominee within 1 month of shareholder approval being received to make the grant, which is expected to be in December 2025 subject to shareholders approving the issue of Options. No Options will be issued later than 3 years after the date of the shareholder approval.														
10.15.8 – The price at which the entity will issue the securities to the person under the scheme.	<p>Each Option will be issued to Mr Michael Gordon or his nominee for a nil grant price.</p> <p>Each Option has a \$1.00 exercise price.</p>														
10.15.9 – A summary of the material terms of the scheme.	Refer to the <b>Annexure B</b> of these Explanatory Notes for a summary of the material terms of the Non-Executive Share Option Plan 2021.														

Listing Rule	Information required
10.15.10 – A summary of the material terms of any loan that will be made to the person in relation to the acquisition.	N/A
10.15.11 – Statement.	<p>Details of any Options issued under the Non-Executive Share Option Plan 2021 will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.</p> <p>Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Options under the Non-Executive Share Option Plan 2021 after the resolution is approved and who were not named in the notice of meeting will not participate until approval is obtained under that rule.</p>
10.15.12 – Voting exclusion statement.	Voting exclusion statements apply to Resolution 5 as set out in the Notice of Meeting.

### Board Recommendation

The Board (other than Mr Michael Gordon) recommends that Shareholders vote in favour of this resolution.

The Chairman of the meeting intends to vote undirected proxies in FAVOUR of resolution 5.

### (b) Resolution 6- Mr Guy Russo

Listing Rule	Information required
10.15.1 – The name of the person.	Mr Guy Russo or his nominee.
10.15.2 – Which category in rules 10.14.1 to 1.04.3 the person falls within and why.	Mr Guy Russo is a Director and is therefore a related party under 10.14.1. A nominee of Mr Guy Russo would be a related party under 10.14.2.
10.15.3 – The number and class of securities proposed to be issued to the person.	The maximum number of Options to be issued to Mr Guy Russo or his nominee is 600,000.
10.15.4 – Details of the director's current total remuneration package.	Mr Guy Russo is eligible to receive a total base remuneration is \$100,000 per annum (inclusive of superannuation). Mr Guy Russo has elected not to receive any cash compensation for either FY25 or FY26.

Listing Rule	Information required														
10.15.5 – The number of securities previously issued to the person under the scheme and the average acquisition price (if any) paid for those securities.	<p>An entity associated with Mr Guy Russo has also been issued with 370,000 Options, issued under the Non-Executive Share Option Plan 2021. These Options were issued for \$0.154 per Option, with an exercise price of \$2.00 per Option. None of these Options has vested.</p> <p>An entity associated with Mr Guy Russo has also been issued with 700,000 Options, issued under the Non-Executive Share Option Plan 2021. These previous Options were issued for \$nil per Option, with an exercise price of \$0.60 per Option. All of these Options have vested.</p>														
10.15.6 – A summary of the material terms of the securities, an explanation of why that type of security is being used and the value the entity attributes to that security and its basis.	<p>Refer to the <b>Annexure A</b> of these Explanatory Notes for a summary of the material terms of the Options.</p> <p>The grant of the Options represents a cost effective and efficient means for the Company to provide an incentive to the participants.</p> <p>The indicative average valuation of \$0.28 per Option is a theoretical valuation of each Option using the Black-Scholes Model.</p> <p>The Company's internal management have valued the Options proposed to be granted to Mr Guy Russo using the Black-Scholes Model. The value of an option or right calculated by the Black-Scholes Model is a function of a number of variables. The valuation of the Options has been prepared using the following assumptions:</p> <table> <tr> <th>Variable</th><th>Inputs</th></tr> <tr> <td>Share price</td><td>\$0.70</td></tr> <tr> <td>Exercise price</td><td>\$1.00</td></tr> <tr> <td>Risk free interest rate</td><td>4.23 %</td></tr> <tr> <td>Volatility</td><td>60 %</td></tr> <tr> <td>Time (years to expiry)</td><td>4.0</td></tr> <tr> <td>Vesting date</td><td>16 September 2026</td></tr> </table> <p>Any change in the variables applied in the Black Scholes Method calculation between the date of the valuation and the date the Options are granted would have an impact on their value. The input values used in the above table are accurate as at 24 September 2025 but the actual amounts may vary.</p>	Variable	Inputs	Share price	\$0.70	Exercise price	\$1.00	Risk free interest rate	4.23 %	Volatility	60 %	Time (years to expiry)	4.0	Vesting date	16 September 2026
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Exercise price	\$1.00														
Risk free interest rate	4.23 %														
Volatility	60 %														
Time (years to expiry)	4.0														
Vesting date	16 September 2026														

Listing Rule	Information required
10.15.7 – The date or dates on or by which the entity will issue the securities to the person under the scheme.	It is expected the Options will be issued to Mr Guy Russo or his nominee within 1 month of shareholder approval being received to make the grant, which is expected to be in December 2025 subject to shareholders approving the issue of Options. No Options will be issued later than 3 years after the date of the shareholder approval.
10.15.8 – The price at which the entity will issue the securities to the person under the scheme.	Each Option will be issued to Mr Guy Russo or his nominee for a nil grant price.  Each Option has a \$1.00 exercise price.
10.15.9 – A summary of the material terms of the scheme.	Refer to the <b>Annexure B</b> of these Explanatory Notes for a summary of the material terms of the Non-Executive Share Option Plan 2021.
10.15.10 – A summary of the material terms of any loan that will be made to the person in relation to the acquisition.	N/A
10.15.11 – Statement.	Details of any Options issued under the Non-Executive Share Option Plan 2021 will be published in the annual report of the Company relating to the period in which they were 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 Options under the Non-Executive Share Option Plan 2021 after the resolution is approved and who were not named in the notice of meeting will not participate until approval is obtained under that rule.
10.15.12 – Voting exclusion statement.	Voting exclusion statements apply to Resolution 6 as set out in the Notice of Meeting.

### Board Recommendation

The Board (other than Mr Guy Russo) recommends that Shareholders vote in favour of this resolution.

**The Chairman of the meeting intends to vote undirected proxies in FAVOUR of resolution 6**



(c) **Resolution 7-** Mr Benjamin Gisz

Listing Rule	Information required
10.15.1 – The name of the person.	Mr Benjamin Gisz or his nominee.
10.15.2 – Which category in rules 10.14.1 to 1.04.3 the person falls within and why.	Mr Benjamin Gisz is a Director and is therefore a related party under 10.14.1. A nominee of Mr Benjamin Gisz would be a related party under 10.14.2.
10.15.3 – The number and class of securities proposed to be issued to the person.	The maximum number of Options to be issued to Mr Benjamin Gisz or his nominee is 200,000.
10.15.4 – Details of the director's current total remuneration package.	Mr Benjamin Gisz's total base remuneration is \$50,000 per annum (inclusive of superannuation).
10.15.5 – The number of securities previously issued to the person under the scheme and the average acquisition price (if any) paid for those securities.	An entity associated with Mr Benjamin Gisz has been issued with 300,000 Options, issued under the Non-Executive Share Option Plan 2021. These previous Options were issued for \$nil per Option, with an exercise price of \$0.60 per Option. All of these Options have vested.

Listing Rule	Information required														
10.15.6 – A summary of the material terms of the securities, an explanation of why that type of security is being used and the value the entity attributes to that security and its basis.	<p>Refer to the <b>Annexure A</b> of these Explanatory Notes for a summary of the material terms of the Options.</p> <p>The grant of the Options represents a cost effective and efficient means for the Company to provide an incentive to the participants.</p> <p>The indicative average valuation of \$0.28 per Option is a theoretical valuation of each Option using the Black-Scholes Model.</p> <p>The Company's internal management have valued the Options proposed to be granted to Mr Benjamin Gisz using the Black-Scholes Model. The value of an option or right calculated by the Black-Scholes Model is a function of a number of variables. The valuation of the Options has been prepared using the following assumptions:</p> <table> <tr> <th>Variable</th><th>Inputs</th></tr> <tr> <td>Share price</td><td>\$0.70</td></tr> <tr> <td>Exercise price</td><td>\$1.00</td></tr> <tr> <td>Risk free interest rate</td><td>4.23 %</td></tr> <tr> <td>Volatility</td><td>60 %</td></tr> <tr> <td>Time (years to expiry)</td><td>4.0</td></tr> <tr> <td>Vesting date</td><td>16 September 2026</td></tr> </table> <p>Any change in the variables applied in the Black Scholes Method calculation between the date of the valuation and the date the Options are granted would have an impact on their value. The input values used in the above table are accurate as at 24 September 2025 but the actual amounts may vary.</p>	Variable	Inputs	Share price	\$0.70	Exercise price	\$1.00	Risk free interest rate	4.23 %	Volatility	60 %	Time (years to expiry)	4.0	Vesting date	16 September 2026
Variable	Inputs														
Share price	\$0.70														
Exercise price	\$1.00														
Risk free interest rate	4.23 %														
Volatility	60 %														
Time (years to expiry)	4.0														
Vesting date	16 September 2026														
10.15.7 – The date or dates on or by which the entity will issue the securities to the person under the scheme.	It is expected the Options will be issued to Mr Benjamin Gisz or his nominee within 1 month of shareholder approval being received to make the grant, which is expected to be in December 2025 subject to shareholders approving the issue of Options. No Options will be issued later than 3 years after the date of the shareholder approval.														
10.15.8 – The price at which the entity will issue the securities to the person under the scheme.	<p>Each Option will be issued to Mr Benjamin Gisz or his nominee for a nil grant price.</p> <p>Each Option has a \$1.00 exercise price.</p>														
10.15.9 – A summary of the material terms of the scheme.	Refer to the <b>Annexure B</b> of these Explanatory Notes for a summary of the material terms of the Non-Executive Share Option Plan 2021.														

Listing Rule	Information required
10.15.10 – A summary of the material terms of any loan that will be made to the person in relation to the acquisition.	N/A
10.15.11 – Statement.	<p>Details of any Options issued under the Non-Executive Share Option Plan 2021 will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.</p> <p>Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Options under the Non-Executive Share Option Plan 2021 after the resolution is approved and who were not named in the notice of meeting will not participate until approval is obtained under that rule.</p>
10.15.12 – Voting exclusion statement.	Voting exclusion statements apply to Resolution 7 as set out in the Notice of Meeting.

#### Board Recommendation

The Board (other than Mr Benjamin Gisz) recommends that Shareholders vote in favour of this resolution.

The Chairman of the meeting intends to vote undirected proxies in FAVOUR of resolution 7.

#### (d) Resolution 8 - Mr Andrew Price

Listing Rule	Information required
10.15.1 – The name of the person.	Mr Andrew Price or his nominee.
10.15.2 – Which category in rules 10.14.1 to 1.04.3 the person falls within and why.	Mr Andrew Price is a Director and is therefore a related party under 10.14.1. A nominee of Mr Andrew Price would be a related party under 10.14.2.
10.15.3 – The number and class of securities proposed to be issued to the person.	The maximum number of Options to be issued to Mr Andrew Price or his nominee is 300,000
10.15.4 – Details of the director's current total remuneration package.	Mr Andrew Price's total base remuneration is \$50,000 per annum (inclusive of superannuation).

Listing Rule	Information required														
10.15.5 – The number of securities previously issued to the person under the scheme and the average acquisition price (if any) paid for those securities.	Mr Andrew Price has not been issued any securities under in the Non-Executive Share Option Plan 2021.														
10.15.6 – A summary of the material terms of the securities, an explanation of why that type of security is being used and the value the entity attributes to that security and its basis.	<p>Refer to the <b>Annexure A</b> of these Explanatory Notes for a summary of the material terms of the Options.</p> <p>The grant of the Options represents a cost effective and efficient means for the Company to provide an incentive to the participants.</p> <p>The indicative average valuation of \$0.186 per Option is a theoretical valuation of each Option using the Black-Scholes Model.</p> <p>The Company's internal management have valued the Options proposed to be granted to Mr Andrew Price using the Black-Scholes Model. The value of an option or right calculated by the Black-Scholes Model is a function of a number of variables. The valuation of the Options has been prepared using the following assumptions:</p> <table> <tr> <th>Variable</th><th>Inputs</th></tr> <tr> <td>Share price</td><td>\$0.456</td></tr> <tr> <td>Exercise price</td><td>\$0.69</td></tr> <tr> <td>Risk free interest rate</td><td>4.35 %</td></tr> <tr> <td>Volatility</td><td>61 %</td></tr> <tr> <td>Time (years to expiry)</td><td>4.0</td></tr> <tr> <td>Vesting date</td><td>17 January 2026</td></tr> </table> <p>Any change in the variables applied in the Black Scholes Method calculation between the date of the valuation and the date the Options are granted would have an impact on their value. The input values used in the above table are accurate as at 24 September 2025 but the actual amounts may vary.</p>	Variable	Inputs	Share price	\$0.456	Exercise price	\$0.69	Risk free interest rate	4.35 %	Volatility	61 %	Time (years to expiry)	4.0	Vesting date	17 January 2026
Variable	Inputs														
Share price	\$0.456														
Exercise price	\$0.69														
Risk free interest rate	4.35 %														
Volatility	61 %														
Time (years to expiry)	4.0														
Vesting date	17 January 2026														
10.15.7 – The date or dates on or by which the entity will issue the securities to the person under the scheme.	It is expected the Options will be issued to Mr Andrew Price or his nominee within 1 month of shareholder approval being received to make the grant, which is expected to be in December 2025 subject to shareholders approving the issue of Options. No Options will be issued later than 3 years after the date of the shareholder approval.														

Listing Rule	Information required
10.15.8 – The price at which the entity will issue the securities to the person under the scheme.	Each Option will be issued to Mr Andrew Price or his nominee for a nil grant price.  Each Option has a \$0.69 exercise price.
10.15.9 – A summary of the material terms of the scheme.	Refer to the <b>Annexure B</b> of these Explanatory Notes for a summary of the material terms of the Non-Executive Share Option Plan 2021.
10.15.10 – A summary of the material terms of any loan that will be made to the person in relation to the acquisition.	N/A
10.15.11 – Statement.	Details of any Options issued under the Non-Executive Share Option Plan 2021 will be published in the annual report of the Company relating to the period in which they were 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 Options under the Non-Executive Share Option Plan 2021 after the resolution is approved and who were not named in the notice of meeting will not participate until approval is obtained under that rule.
10.15.12 – Voting exclusion statement.	Voting exclusion statements apply to Resolution 8 as set out in the Notice of Meeting.

### Board Recommendation

The Board (other than Mr Andrew Price) recommends that Shareholders vote in favour of this resolution.

The Chairman of the meeting intends to vote undirected proxies in FAVOUR of resolution 8.

## Items 9 & 10

### Background

#### A. Proposed issue

The Company proposes, subject to obtaining Shareholder approval, to issue:

- (i) A total of 1,700,000 Options to Ms Amrita Blickstead (or her nominee) under the Employee Share Option Plan 2021 and on the terms and conditions set out below; and
- (ii) A total of 1,700,000 Options to Ms Karen Borg (or her nominee) under the Employee Share Option Plan 2021 and on the terms and conditions set out below.

If approved, the offers of Options will be made under section 708 and Division 1A of Part 7.12 of the *Corporations Act 2001* (Cth) (**Corporations Act**).

#### B. Related party considerations

According to section 208 of the Corporations Act, the giving of a financial benefit to a related party of a public company must be approved by the public company's members, unless the giving of the benefit falls within a relevant exception.

Under section 211 of the Corporations Act, member approval is not required if the benefit is given to an officer of the Company, and to give the remuneration would be reasonable, given the circumstances of the Company and the officer (including the responsibilities involved in their office).

The Board has considered whether the reasonable remuneration exception under section 211 of the Corporations Act will apply to the giving of a financial benefit to Ms Blickstead and Ms Borg under the Employee Share Option Plan 2021 (because of their participation in the plan and the grant of the Options to them) and has determined that shareholder approval under section 208 of the Corporations Act is not required, as the issue of Options forms part of the remuneration packages for Ms Blickstead and Ms Borg and is considered reasonable remuneration for the purposes of section 211 of the Corporations Act.

## Items 9 and 10

Shareholder approval by ordinary resolution is sought for the issue of the Options to Ms Blickstead and Ms Borg or their nominees in compliance with the following laws and rules:

### C. Exemption under ASX Listing Rule 7.1

ASX Listing Rule 7.1 requires shareholder approval by ordinary resolution for an issue of equity securities if, over a 12 month period, the amount of equity securities issued is more than 15% of the number of ordinary shares on issue at the start of that 12 month period.

ASX Listing Rule 7.2 Exception 14 provides that an issue of securities made with the approval of the holders of the entity's ordinary securities under rule 10.11 or 10.14 is an exception to the restriction in rule 7.1.

### D. Approval under ASX Listing Rule 10.14

ASX Listing Rule 10.11 provides that unless a relevant exception in rule 10.12 applies, an entity must not issue or agree to issue equity securities to a related party without the approval of the holders of its ordinary shares.

As directors of SomnoMed, Ms Blickstead and Ms Borg are related parties of SomnoMed, and therefore, absent any available exception, any issue or agreement to issue them the Options under the Employee Share Option Plan 2021 will require approval of SomnoMed's ordinary shareholders **under Listing Rule 10.14.**

ASX Listing Rule 10.12 Exception 8 provides that an issue of equity securities under an employee incentive scheme made, or taken to have been made, with the approval of the holders of the entity's ordinary securities under rule 10.14 is an exception to the requirement in rule 10.11.

Shareholder approval is sought under ASX Listing Rule 10.14 **to proceed with the issue of Options to Ms Blickstead or Ms Borg or their nominee.** If shareholder approval is not given then Ms Blickstead and Ms Borg will not receive the Options and the Company may need to consider alternative ways to incentivise each of them.

### E. ASX Listing Rule 10.15 requirements

ASX Listing Rule 10.15 contains requirements for the content of a notice of meeting sent to Shareholders for the purposes of ASX Listing Rule 10.14 and the following information is set out for that purpose.

#### (i) Resolution 9 - Ms Amrita Blickstead

Listing Rule	Information required
10.15.1 – The name of the person.	Ms Amrita Blickstead or her nominee.
10.15.2 – Which category in rules 10.14.1 to 10.14.3 the person falls within and why.	Ms Amrita Blickstead is a Director and is therefore a related party under 10.14.1. A nominee of Ms Amrita Blickstead would be a related party under 10.14.2.
10.15.3 – The number and class of securities proposed to be issued to the person.	The maximum number of Options to be issued to Ms Amrita Blickstead is 1,700,000.  These will be issued in two parcels, the first of 1,000,000 Options and the second of 700,000 Options.

Listing Rule	Information required														
10.15.4 – Details of the director's current total remuneration package.	As Co-CEO Ms Blickstead's current total base remuneration is \$550,000 per annum (inclusive of superannuation), with a maximum opportunity of a bonus 75% of total base remuneration for the financial year 30 June 2026, subject to achievement of KPI's.														
10.15.5 – The number of securities previously issued to the person under the scheme and the average acquisition price (if any) paid for those securities.	<p>Ms Amrita Blickstead has also been issued with 185,000 options over Shares (<b>Options</b>), issued under the Non-Executive Share Option Plan 2021. These Options were issued for \$0.154 per Option, with an exercise price of \$2.00 per Option. None of these Options has vested.</p> <p>Ms Amrita Blickstead has also been issued with 1,925,000 ZEPOs under the Employee Share Option Plan 2021</p>														
10.15.6 – A summary of the material terms of the securities, an explanation of why that type of security is being used and the value the entity attributes to that security and its basis.	<p>Refer to the <b>Annexure C</b> of these Explanatory Notes for a summary of the material terms of the Options.</p> <p>The grant of the Options represents a cost effective and efficient means for the Company to provide an incentive to the participants.</p> <p>The indicative average valuation of \$0.277 per Option in the first parcel of 1,000,000 Options is a theoretical valuation of each Option using the Black-Scholes Model.</p> <p>The Company's internal management have valued the Options proposed to be granted to Mr Amrita Blickstead using the Black-Scholes Model. The value of an option or right calculated by the Black-Scholes Model is a function of a number of variables. The valuation of the Options has been prepared using the following assumptions:</p> <table> <tr> <th>Variable</th><th>Inputs</th></tr> <tr> <td>Share price</td><td>\$0.648</td></tr> <tr> <td>Exercise price</td><td>\$0.65</td></tr> <tr> <td>Risk free interest rate</td><td>4.28 %</td></tr> <tr> <td>Volatility</td><td>73 %</td></tr> <tr> <td>Time (years to expiry)</td><td>2.0</td></tr> <tr> <td>Vesting date</td><td>27 June 2026</td></tr> </table>	Variable	Inputs	Share price	\$0.648	Exercise price	\$0.65	Risk free interest rate	4.28 %	Volatility	73 %	Time (years to expiry)	2.0	Vesting date	27 June 2026
Variable	Inputs														
Share price	\$0.648														
Exercise price	\$0.65														
Risk free interest rate	4.28 %														
Volatility	73 %														
Time (years to expiry)	2.0														
Vesting date	27 June 2026														



Listing Rule	Information required														
	<p>The indicative average valuation of \$0.25 per Option in the second parcel of 700,000 Options is a theoretical valuation of each Option using the Black-Scholes Model.</p> <p>The Company's internal management have valued the Options proposed to be granted to Mr Amrita Blickstead using the Black-Scholes Model. The value of an option or right calculated by the Black-Scholes Model is a function of a number of variables. The valuation of the Options has been prepared using the following assumptions:</p> <table> <tr> <th>Variable</th><th>Inputs</th></tr> <tr> <td>Share price</td><td>\$0.70</td></tr> <tr> <td>Exercise price</td><td>\$0.70</td></tr> <tr> <td>Risk free interest rate</td><td>4.23 %</td></tr> <tr> <td>Volatility</td><td>60 %</td></tr> <tr> <td>Time (years to expiry)</td><td>2.0</td></tr> <tr> <td>Vesting date</td><td>16 September 2026</td></tr> </table> <p>Any change in the variables applied in the Black Scholes Method calculation between the date of the valuation and the date the Options are granted would have an impact on their value. The input values used in the above table are accurate as at 24 September 2025 but the actual amounts may vary.</p>	Variable	Inputs	Share price	\$0.70	Exercise price	\$0.70	Risk free interest rate	4.23 %	Volatility	60 %	Time (years to expiry)	2.0	Vesting date	16 September 2026
Variable	Inputs														
Share price	\$0.70														
Exercise price	\$0.70														
Risk free interest rate	4.23 %														
Volatility	60 %														
Time (years to expiry)	2.0														
Vesting date	16 September 2026														
10.15.7 – The date or dates on or by which the entity will issue the securities to the person under the scheme.	It is expected the Options will be issued to Ms Amrita Blickstead or her nominee within 1 month of shareholder approval being received to make the grant, which is expected to be in December 2025 subject to shareholders approving the issue of Options. No Options will be issued later than 3 years after the date of the shareholder approval.														
10.15.8 – The price at which the entity will issue the securities to the person under the scheme.	<p>Each Option will be issued to Ms Amrita Blickstead for a nil grant price.</p> <p>Each of the first parcel of 1,000,000 Options will have an exercise price of \$0.65 per option and each of the second parcel of 700,000 Options will have an exercise price of \$0.70 per option.</p>														
10.15.9 – A summary of the material terms of the scheme.	Refer to the <b>Annexure D</b> of these Explanatory Notes for a summary of the material terms of the Employee Share Option Plan 2021.														
10.15.10 – A summary of the material terms of any loan that	N/A														

Listing Rule	Information required
will be made to the person in relation to the acquisition.	
10.15.11 – Statement.	<p>Details of any Options issued under the Employee Share Option Plan 2021 will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.</p> <p>Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Options under the Employee Share Option Plan 2021 after the resolution is approved and who were not named in the notice of meeting will not participate until approval is obtained under that rule.</p>
10.15.12 – Voting exclusion statement.	Voting exclusion statements apply to Resolution 9 as set out in the Notice of Meeting.

### Board Recommendation

The Board (other than Ms Amrita Blickstead) recommends that Shareholders vote in favour of this resolution.

The Chairman of the meeting intends to vote undirected proxies in FAVOUR of resolution 9.

### (ii) Resolution 10 - Ms Karen Borg

Listing Rule	Information required
10.15.1 – The name of the person.	Ms Karen Borg or her nominee.
10.15.2 – Which category in rules 10.14.1 to 1.04.3 the person falls within and why.	Ms Karen Borg is a Director and is therefore a related party under 10.14.1. A nominee of Ms Karen Borg would be a related party under 10.14.2.
10.15.3 – The number and class of securities proposed to be issued to the person.	<p>The maximum number of Options to be issued to Ms Karen Borg is 1,700,000.</p> <p>These will be issued in two parcels, the first of 1,000,000 Options and the second of 700,000 Options.</p>
10.15.4 – Details of the director's current total remuneration package.	As Co-CEO Ms Borg's current total base remuneration is \$550,000 per annum (inclusive of superannuation), with a maximum opportunity of a bonus 75% of total base remuneration for the financial year 30 June 2026, subject to achievement of KPI's.
10.15.5 – The number of securities previously issued to the person under the scheme and the average acquisition price (if any) paid for those securities.	<p>Ms Karen Borg or her nominee has also been issued with 185,000 options over Shares (<b>Options</b>), issued under the Non-Executive Share Option Plan 2021. These Options were issued for \$0.154 per Option, with an exercise price of \$2.00 per Option. None of these Options has vested.</p> <p>Ms Karen Borg or her nominee has also been issued with 1,925,000 ZEPOs under the Employee Share Option Plan 2021</p>

Listing Rule	Information required																												
10.15.6 – A summary of the material terms of the securities, an explanation of why that type of security is being used and the value the entity attributes to that security and its basis.	<p>Refer to the <b>Annexure C</b> of these Explanatory Notes for a summary of the material terms of the Options.</p> <p>The grant of the Options represents a cost effective and efficient means for the Company to provide an incentive to the participants.</p> <p>The indicative average valuation of \$0.277 per Option in the first parcel of 1,000,000 Options is a theoretical valuation of each Option using the Black-Scholes Model.</p> <p>The Company's internal management have valued the Options proposed to be granted to Mr Karen Borg using the Black-Scholes Model. The value of an option or right calculated by the Black-Scholes Model is a function of a number of variables. The valuation of the Options has been prepared using the following assumptions:</p> <table> <tr> <th>Variable</th><th>Inputs</th></tr> <tr> <td>Share price</td><td>\$0.648</td></tr> <tr> <td>Exercise price</td><td>\$0.65</td></tr> <tr> <td>Risk free interest rate</td><td>4.28 %</td></tr> <tr> <td>Volatility</td><td>73 %</td></tr> <tr> <td>Time (years to expiry)</td><td>2.0</td></tr> <tr> <td>Vesting date</td><td>27 June 2026</td></tr> </table> <p>The indicative average valuation of \$0.25 per Option in the second parcel of 700,000 Options is a theoretical valuation of each Option using the Black-Scholes Model.</p> <p>The Company's internal management have valued the Options proposed to be granted to Mr Karen Borg using the Black-Scholes Model. The value of an option or right calculated by the Black-Scholes Model is a function of a number of variables. The valuation of the Options has been prepared using the following assumptions:</p> <table> <tr> <th>Variable</th><th>Inputs</th></tr> <tr> <td>Share price</td><td>\$0.70</td></tr> <tr> <td>Exercise price</td><td>\$0.70</td></tr> <tr> <td>Risk free interest rate</td><td>4.23 %</td></tr> <tr> <td>Volatility</td><td>60 %</td></tr> <tr> <td>Time (years to expiry)</td><td>2.0</td></tr> <tr> <td>Vesting date</td><td>16 September 2026</td></tr> </table>	Variable	Inputs	Share price	\$0.648	Exercise price	\$0.65	Risk free interest rate	4.28 %	Volatility	73 %	Time (years to expiry)	2.0	Vesting date	27 June 2026	Variable	Inputs	Share price	\$0.70	Exercise price	\$0.70	Risk free interest rate	4.23 %	Volatility	60 %	Time (years to expiry)	2.0	Vesting date	16 September 2026
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Risk free interest rate	4.23 %																												
Volatility	60 %																												
Time (years to expiry)	2.0																												
Vesting date	16 September 2026																												

Listing Rule	Information required
	Any change in the variables applied in the Black Scholes Method calculation between the date of the valuation and the date the Options are granted would have an impact on their value. The input values used in the above table are accurate as at 24 September 2025 but the actual amounts may vary.
10.15.7 – The date or dates on or by which the entity will issue the securities to the person under the scheme.	It is expected the Options will be issued to Ms Karen Borg or her nominee within 1 month of shareholder approval being received to make the grant, which is expected to be in December 2025 subject to shareholders approving the issue of Options. No Options will be issued later than 3 years after the date of the shareholder approval.
10.15.8 – The price at which the entity will issue the securities to the person under the scheme.	Each Option will be issued to Ms Karen Borg for a nil grant price.  Each of the first parcel of 1,000,000 Options will have an exercise price of \$0.65 per option and each of the second parcel of 700,000 Options will have an exercise price of \$0.70 per option.
10.15.9 – A summary of the material terms of the scheme.	Refer to the <b>Annexure D</b> of these Explanatory Notes for a summary of the material terms of the Employee Share Option Plan 2021.
10.15.10 – A summary of the material terms of any loan that will be made to the person in relation to the acquisition.	N/A
10.15.11 – Statement.	Details of any Options issued under the Employee Share Option Plan 2021 will be published in the annual report of the Company relating to the period in which they were 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 Options under the Employee Share Option Plan 2021 after the resolution is approved and who were not named in the notice of meeting will not participate until approval is obtained under that rule.
10.15.12 – Voting exclusion statement.	Voting exclusion statements apply to Resolution 10 as set out in the Notice of Meeting.

### Board Recommendation

The Board (other than Ms Karen Borg) recommends that Shareholders vote in favour of this resolution.

The Chairman of the meeting intends to vote undirected proxies in FAVOUR of resolution 10.

Annexure A

A summary of the key Terms of the Options for grants under Non-Executive Share Option Plan 2021 (Items 5,6,7 and 8)

Listing Rule	Information required
Issue Date	The issue date of the Options will be the date recorded in the register of Optionholders of the Company.
Issue Price	The Options have an issue price of \$nil per Option, being equal to the tax value of the Options.
Exercise Price	<p>The exercise price for an Option is \$1.00 per option for Options to be issued to Messrs Gordon, Russo and Gisz.</p> <p>The exercise price for an Option is \$0.69 per option for Options to be issued to Mr Price.</p>
Vesting	<p>100% of the Options will vest on the first anniversary of the Grant Date of 16<sup>th</sup> September 2025 for Messrs Gordon, Russo and Gisz (Grant Date).</p> <p>100% of the Options will vest on the first anniversary of the Grant Date of 17<sup>th</sup> January 2025 for Mr Price (Grant Date).</p>
Change of Control	Subject to the Board determining otherwise, if there is a Change of Control of the Company, all unvested Options will vest.
Expiry Date	The Expiry Date is set as the date that is 4 years following the Grant Date.
Exercise Period	Options will be exercisable at any time from the Vesting Date until the Expiry Date.
Leaver	<p>Subject to a Default Event occurring, if the Participant becomes a Leaver then:</p> <ul style="list-style-type: none"> <li>Vested Options will remain exercisable for 90 days (or a longer period approved by the Board), after which they will lapse; and</li> <li>unless becoming a Leaver is due to death, Permanent Incapacity or Retirement, or the Board approves otherwise, all Unvested Options will immediately lapse.</li> </ul>
Transfer restriction	No Participant may transfer any Options except with the prior written consent of the Board.

**Annexure B****Summary of key terms of the Non-Executive Share Option Plan 2021**

Term	
Eligibility	The Board may, in its discretion, determine the non-executive directors, consultants or contractors of the Company or its subsidiaries that will be eligible to participate in the Non-Executive Share Option Plan.
Offer	The Board may make an Offer to eligible participants on such terms and conditions as the Board decides from time to time.
Loans	The Board may offer a loan to an eligible participant to fund payment of: any amount payable on acquisition of the Options; and/or any amount payable on exercise of the Options.
Vesting Conditions	Any Vesting Conditions applicable to the Options will be specified in the Offer.
Vesting	<p>Each Option, once vested, will give the relevant participant the right to exercise the Option and to receive an Ordinary Share in the Company. In certain circumstances, the Board may decide to waive any of the vesting conditions applicable to the Options, including:</p> <ul style="list-style-type: none"><li>• where the participant becomes a Leaver (ie ceases their employment, engagement or appointment with the Company or a subsidiary of the Company) as a result of the participant's death, Permanent Incapacity or Retirement;</li><li>• in any other circumstances determined by the Board in its absolute discretion; or</li><li>• on a Change of Control occurring, provided that any specific conditions set by an Offer are met.</li></ul>
Exercise	Vested Options may be exercised by paying the exercise price (if any) for the Option. As an alternative to paying the exercise price, the Board may permit a participant to exercise their Options through a cashless exercise mechanism, which sets off the exercise price against Options of equivalent value held by the participant.

## Annexure B (continued)

### Summary of key terms of the Non-Executive Share Option Plan 2021

Term	
Lapse of an Option	<p>Options will lapse on the earlier of:</p> <ul style="list-style-type: none"><li>• the participant becoming a Leaver in certain circumstances;</li><li>• following satisfaction of any Forfeiture Conditions specified in a participant's Offer, or on a Default Event (which includes a participant resigning, committing fraud or breaching their duties, among other acts), if the Board determines that the Options will lapse;</li><li>• if any Vesting Conditions are not achieved by the relevant time;</li><li>• if the Board determines that Vesting Conditions have not been met and cannot reasonably be met before the Expiry Date; and the Expiry Date as specified in an Offer.</li></ul>
Shares	<p>Shares issued on exercise of Options will rank in all respects <i>pari passu</i> with ordinary shares in the Company.</p>
Participation Rights / Reorganisation	<p>Options do not confer a right for a participant to participate in new issues of shares or other securities in the Company, including by way of bonus issues, rights issues or otherwise.</p> <p>If the issued capital of the Company is reorganised, the number of shares to be delivered in respect of each Option or the amount payable, if any, by a participant in respect of shares to be delivered to a participant will be reorganised in accordance with the ASX Listing Rules as applicable to the Options at the time of the reorganisation.</p>

**Annexure C****A summary of the key Terms of the Options for grants under Employee Share Option Plan 2021 (Items 9 & 10)**

<b>Listing Rule</b>	<b>Information required</b>
Issue Date	The issue date of the Options will be the date recorded in the register of Optionholders of the Company.
Issue Price	The Options have an issue price of \$nil per Option, being equal to the tax value of the Options.
Exercise Price	The exercise price for each of the Option parcels of 1,000,000 Options is \$0.65 per option. The exercise price for each of the Option parcels of 700,000 Options is \$0.70 per option.
Vesting	100% of the parcels of 1,000,000 Options will vest on the first anniversary of the Grant Date of 27 <sup>th</sup> June 2025 (Grant Date).  100% of the parcels of 700,000 Options will vest on the first anniversary of the Grant Date of 16 <sup>th</sup> September 2025 (Grant Date).
Change of Control	Subject to the Board determining otherwise, if there is a Change of Control of the Company, all unvested Options will vest.
Expiry Date	The Expiry Date is set as the date that is 2 years following the Grant Date.
Exercise Period	Options will be exercisable at any time from the Vesting Date until the Expiry Date.
Leaver	Subject to a Default Event occurring, if the Participant becomes a Leaver then: <ul style="list-style-type: none"><li>• Vested Options will remain exercisable for 90 days (or a longer period approved by the Board), after which they will lapse; and</li><li>• unless becoming a Leaver is due to death, Permanent Incapacity or Retirement, or the Board approves otherwise, all Unvested Options will immediately lapse.</li></ul>
Transfer restriction	No Participant may transfer any Options except with the prior written consent of the Board.



Annexure D

Summary of key terms of the Employee Share Option Plan 2021

Term	
Eligibility	The Board may, in its discretion, determine the employees or executive directors of the Company or its subsidiaries that will be eligible to participate in the Employee Share Option Plan.
Offer	The Board may make an Offer to eligible participants on such terms and conditions as the Board decides from time to time.
Loans	The Board may offer a loan to an eligible participant to fund payment of: any amount payable on acquisition of the Options; and/or any amount payable on exercise of the Options.
Vesting Conditions	Any Vesting Conditions applicable to the Options will be specified in the Offer.
Vesting	<p>Each Option, once vested, will give the relevant participant the right to exercise the Option and to receive an Ordinary Share in the Company. In certain circumstances, the Board may decide to waive any of the vesting conditions applicable to the Options, including:</p> <ul style="list-style-type: none"><li>• where the participant becomes a Leaver (ie ceases their employment, engagement or appointment with the Company or a subsidiary of the Company) as a result of the participant's death, Permanent Incapacity or Retirement;</li><li>• in any other circumstances determined by the Board in its absolute discretion; or</li><li>• on a Change of Control occurring, provided that any specific conditions set by an Offer are met.</li></ul>

## Annexure D (continued)

### Summary of key terms of the Employee Share Option Plan 2021

Term	
Exercise	Vested Options may be exercised by paying the exercise price (if any) for the Option. As an alternative to paying the exercise price, the Board may permit a participant to exercise their Options through a cashless exercise mechanism, which sets off the exercise price against Options of equivalent value held by the participant.
Lapse of an Option	<p>Options will lapse on the earlier of:</p> <ul style="list-style-type: none"><li>• the participant becoming a Leaver in certain circumstances;</li><li>• following satisfaction of any Forfeiture Conditions specified in a participant's Offer, or on a Default Event (which includes a participant resigning, committing fraud or breaching their duties, among other acts), if the Board determines that the Options will lapse;</li><li>• if any Vesting Conditions are not achieved by the relevant time;</li><li>• if the Board determines that Vesting Conditions have not been met and cannot reasonably be met before the Expiry Date; and the Expiry Date as specified in an Offer.</li></ul>
Shares	Shares issued on exercise of Options will rank in all respects <i>pari passu</i> with ordinary shares in the Company.
Participation Rights / Reorganisation	<p>Options do not confer a right for a participant to participate in new issues of shares or other securities in the Company, including by way of bonus issues, rights issues or otherwise.</p> <p>If the issued capital of the Company is reorganised, the number of shares to be delivered in respect of each Option or the amount payable, if any, by a participant in respect of shares to be delivered to a participant will be reorganised in accordance with the ASX Listing Rules as applicable to the Options at the time of the reorganisation.</p>