

# SENETAS CORPORATION LIMITED

ACN 006 067 607

Registered Office: 312 Kings Way, South Melbourne, Victoria, 3205

## NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting of shareholders of Senetas Corporation Limited (**Company**) will be held on Friday, 14 November 2025 at 9:30 am (Melbourne time).

The Annual General Meeting will be a virtual meeting, which will be conducted online. The online meeting will allow shareholders to view and listen to the meeting presentation, vote and submit questions in real-time. Please refer to the attached guide to participate in the online meeting which provides details on how to attend, vote your shares and submit questions during the Annual General Meeting.

### Business

#### 1 Financial Reports and Statements

To receive and consider the Financial Report of the Company and the Consolidated Financial Statements of the Company and the Company's controlled entities and Reports of the directors and of the Auditor for the year ended 30 June 2025.

#### 2 Re-election of Directors

To consider and, if thought fit, to pass the following resolutions each as a separate ordinary resolution:

- a. "That Mr Francis Galbally, who retires in accordance with Rule 7.1(g) of the Company's Constitution and, being eligible, offers himself for re-election, be re-elected as a director of the Company"
- b. "That Mr Kenneth Gillespie, who retires in accordance with Rule 7.1(g) of the Company's Constitution and, being eligible, offers himself for re-election, be re-elected as a director of the Company."

#### 3 Remuneration Report

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

"That the Remuneration Report of the Company for the year ended 30 June 2025 be adopted."

*Note: the vote on this resolution is advisory only and does not bind the directors or the Company.*

#### Voting Exclusion

The Company will disregard any votes cast on Item 3:

- in any capacity by or on behalf of a member of the key management personnel (**KMP**) whose remuneration details are included in the Remuneration Report for the year ended 30 June 2025 or a closely related party of those KMP; or
- by a proxy if that proxy is a member of the KMP at the date of the meeting or a closely related party of those KMP,

unless the vote is cast as a proxy for a person entitled to vote:

- in accordance with a direction on the proxy form; or
- by a person chairing the meeting pursuant to an express authorisation on the proxy form to exercise the proxy as they see fit, even though Item 3 is connected directly or indirectly with the remuneration of a member of the KMP.

#### 4 Grant of Options to the Managing Director and Chief Executive Officer

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

"That, for the purposes of ASX Listing Rule 10.14, and for all other purposes, the issue of 8,000,000 options to the Managing Director and Chief Executive Officer, Mr Andrew Wilson, pursuant to the Senetas Employee Share Ownership Plan be approved on the terms set out in the Explanatory Memorandum."

#### Voting Exclusion

The Company will disregard any votes cast in favour of Item 4 by or on behalf of:

- a person referred to in rule 10.14.1, 10.14.2, or 10.14.3 of the ASX listing rules who is eligible to participate in the employee share ownership plan; or
- an associate of that person or those persons.

However, this does not apply to a vote cast in favour of Item 4 by:

- 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

- 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.

A vote on this resolution must not be cast (in any capacity) by or on behalf of Mr Wilson or any of his associates. However, this prohibition does not prevent the casting of a vote if:

- it is cast by a person as a proxy appointed in writing that specifies how the proxy is to vote on this resolution; and
- it is not cast on behalf of Mr Wilson or an associate of Mr Wilson.

Further, a person appointed as a proxy must not vote, on the basis of that appointment, on this resolution if:

- the proxy is either:
  - a member of the KMP; or
  - a closely related party of a member of the KMP; and
- the appointment does not specify the way the proxy is to vote on the resolution.

However, the above prohibition does not apply if:

- the proxy is the chair of the meeting; and
- the appointment expressly authorises the chair of the meeting to exercise the proxy even though the resolution is connected directly or indirectly with the remuneration of a member of the KMP.

## 5 Approval to grant potential Termination Benefits to Managing Director and Chief Executive Officer

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

“That, for the purposes of ASX Listing Rule 10.19, sections 200B and 200E of the Corporations Act, and for all other purposes, approval is given for the Company to grant benefits (including termination benefits) to the Managing Director and Chief Executive Officer, Mr Andrew Wilson, under the Senetas Employee Share Ownership Plan, including the Options contemplated in item 4, on the terms set out in the Explanatory Memorandum.”

### Voting Exclusion

The Company will disregard any votes cast in favour of Item 5 by or on behalf of:

- an officer of the Company or any of its child entities who is entitled to participate in a termination benefit; or
- an associate of that person or those persons.

However, this does not apply to a vote cast in favour of Item 5 by:

- 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
- 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.

A vote on this resolution must not be cast (in any capacity) by or on behalf of Mr Wilson or any of his associates. However, this prohibition does not prevent the casting of a vote if:

- it is cast by a person as a proxy appointed in writing that specifies how the proxy is to vote on this resolution; and
- it is not cast on behalf of Mr Wilson or an associate of Mr Wilson.

Further, a person appointed as a proxy must not vote, on the basis of that appointment, on this resolution if:

- the proxy is either:
  - a member of the KMP; or
  - a closely related party of a member of the KMP; and
- the appointment does not specify the way the proxy is to vote on the resolution.

However, the above prohibition does not apply if:

- the proxy is the chair of the meeting; and
- the appointment expressly authorises the chair of the meeting to exercise the proxy even though the resolution is connected directly or indirectly with the remuneration of a member of the KMP.

## 6 Cash Return of Capital

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

"That, for the purposes of Part 2J.1 of the Corporations Act, and for all other purposes, the reduction of the share capital of the Company by approximately \$2 million, to be effected by the Company paying to each shareholder as at the record date of 7:00 pm (Melbourne time) on 20 November 2025 the amount of \$0.00120772 per ordinary share held at that time, be approved on the terms set out in the Explanatory Memorandum."

**7 Share Consolidation**

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

"That, for the purposes of Part 2H.1 of the Corporations Act, ASX Listing Rule 7.20, and for all other purposes, with effect from 26 November 2025, the consolidation of the share capital of the Company through the conversion of each ordinary share in the Company held on the record date of 7:00 pm (Melbourne time) on 1 December 2025, into 0.01 ordinary shares be approved and, where the number of ordinary shares held by a shareholder as a result of the consolidation effected by this resolution includes a fraction of a share, that fraction be rounded down to the nearest whole number of shares, and that equity securities (including options) on issue be adjusted in accordance with ASX Listing Rules 7.21 and 7.22 as applicable on the terms and conditions in the Explanatory Memorandum."

**Special Resolution**

**8 Approval of 10% Placement Facility**

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

"That, for the purposes of ASX Listing Rule 7.1A and for all other purposes, the Company having the additional capacity to issue equity securities of up to 10% of the issued capital of the Company, calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A over a 12 month period from the date of the Annual General Meeting, at a price not less than that determined pursuant to Listing Rule 7.1A.3, be approved on the terms and conditions set out in the Explanatory Memorandum."

*Voting Exclusion*

*The Company will disregard any votes cast in favour of Item 8 by or on behalf of:*

- *if, at the time the approval is sought the Company is proposing to make an issue of equity securities under rule 7.1A.2, any person who is expected to participate in, or will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company); or*
- *an associate that person or those persons.*

*However, this does not apply to a vote cast in favour of Item 8 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.*

**Note:** *As at the date of this Notice of Meeting there is no proposed issue of equity securities, and accordingly it is not known who may participate in any proposed issue. On that basis, no shareholders are currently excluded.*

The Explanatory Memorandum and accompanying Notes attached to this Notice are incorporated into, and form part of, this Notice.

Dated this 13 October 2025

By Order of the Board



**Brendan Case**  
Company Secretary

## Notes

- (1) Pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), the Board has determined that, for the purposes of this Meeting, all ordinary shares in the Company shall be taken to be held by the persons who hold ordinary shares as registered shareholders at 7:00 pm (Melbourne time) on Wednesday, 12 November 2025 (**Effective Time**).
- (2) All holders of ordinary shares in the Company as at the Effective Time are entitled to attend and vote at this Meeting and may appoint an individual or a body corporate as proxy to attend at this Meeting and vote on behalf of the shareholder (provided a valid proxy form is received by the Company by the time specified in paragraph (11) below). Share transfers registered after the Effective Time will be disregarded in determining entitlements to attend and vote online at the Meeting. Shareholders who are unable to attend the Meeting are encouraged to appoint a proxy to attend and vote on their behalf.
- (3) A proxy need not be a shareholder of the Company.
- (4) The proxy form personalised and sent to you in connection with this Notice should be used for this Meeting.
- (5) Each shareholder who is entitled to cast 2 or more votes at this Meeting may appoint 2 proxies and may specify the proportion or number of votes that each proxy is entitled to exercise. If a shareholder does not specify the proportion or number of that shareholder's votes each proxy may exercise, each proxy will be entitled to exercise half the votes. An additional proxy form will be supplied by the Company's share registry on request. As all voting will be on a poll, if you appoint 2 proxies and both proxies attend the Meeting, each proxy will be entitled to exercise half the votes when voting on a poll. If you appoint a single proxy that proxy will be entitled to exercise all the votes.
- (6) If your proxy chooses to vote, your proxy must vote in accordance with your directions. If you do not mark a box, your proxy may vote as they choose on that item (subject to any voting restrictions that apply to your proxy). However, members of the KMP (except for the person chairing the Meeting) and their closely related parties are not permitted to vote your proxy vote on Items 3, 4, or 5, unless you have directed them how to vote. If you intend to appoint such a person as your proxy, please ensure you direct them how to vote on Items 3, 4 or 5.
- (7) You may appoint the Chairman of the Meeting as your proxy. In addition, the Chairman of the Meeting is deemed to be appointed as your proxy where a signed proxy form is returned which does not contain the name of the proxy or where your proxy does not attend the Meeting, or where the person appointed on the form has been directed to vote but either does not attend the Meeting or does not vote on a poll on the resolution. If the Chairman of the Meeting is your proxy (or becomes your proxy by default), by completing and returning the proxy form you will be taken to have expressly authorised the Chairman to exercise your proxy in relation to Items 3, 4 or 5 even though the resolutions are connected directly or indirectly with the remuneration of a member of KMP. The Chairman of the Meeting intends to vote all available proxies in favour of each item of business.
- (8) In the case of an individual shareholder, a proxy must be signed by the individual or their attorney duly authorised in writing. In the case of a body corporate which is a shareholder, a proxy must be executed by the body corporate in accordance with the Corporations Act and the body corporate's constitution, or signed by a duly authorised officer/s, agent/s or attorney.
- (9) If a shareholder is a body corporate or appoints a body corporate as a proxy, that body corporate will need to ensure that it:
  - a. appoints an individual as its corporate representative to exercise its powers at the Meeting, in accordance with section 250D of the Corporations Act; and
  - b. provides satisfactory evidence of the appointment of its corporate representative prior to the start of the Meeting (or adjourned or postponed Meeting) in the manner specified in paragraph (11). If such evidence is not received, then the body corporate (through its representative) will not be permitted to act.
- (10) If a shareholder appoints an attorney to act on the shareholder's behalf, the instrument appointing the attorney and the authority under which the instrument is signed or a certified copy of it must be received by the Company as specified in paragraph (11).
- (11) To be effective, proxies and powers of attorneys granted by shareholders must be received by the Company by 9:30 am (Melbourne time) on Wednesday 12 November 2025 at the Company's share registry – Computershare Investor Services Pty Limited, in one of the following ways;
  - i. by post – GPO BOX 242, Melbourne, Victoria, 3001;
  - ii. online – [www.investorvote.com.au](http://www.investorvote.com.au); or
  - iii. for Intermediary Online subscribers only (custodians) – [www.intermediaryonline.com](http://www.intermediaryonline.com)

### Participation in the Online Meeting

Shareholders will be able to submit questions in relation to the business of the Meeting, and vote on the resolutions in real time during the Meeting via the Computershare Online Meeting Platform.

Shareholders participating in the Meeting using the Computershare Online Meeting Platform will be able to vote between the commencement of the Meeting and the closure of voting as announced by the Chairman during the Meeting.

By participating in the Meeting online you will be able to:

- hear the presentation and view Meeting slides;
- submit questions and make comments at the appropriate time whilst the Meeting is in progress; and
- vote during the Meeting.

Instructions on how to log on to ask questions during the Meeting are outlined below. Please note, only shareholders may submit questions online and only once they have been verified. It may not be possible to respond to all questions raised during the Meeting. Shareholders are therefore encouraged to lodge questions prior to the AGM, as outlined below.

If you choose to participate in the AGM online, you will need a computer or mobile/tablet device with internet access.

To participate in the Meeting, you can log in by entering the following URL <https://meetnow.global/MMAPAR5> on your computer, tablet or smartphone.

To make the registration process quicker, please have your SRN/HIN and registered postcode or country code ready. Proxyholders will need to contact the Share Registry prior to the Meeting to obtain their login details.

To participate in the Meeting online follow the instructions below.

1. Click on 'Join Meeting Now'.
2. Enter your SRN/HIN. Proxyholders will need to contact the Share Registry on +61 3 9415 4024 prior to the AGM to obtain their login details.
3. Enter your postcode registered to your holding if you are an Australian securityholder. If you are an overseas securityholder select the country of your registered holding from the drop-down list.
4. Accept the Terms and Conditions and 'Click Continue'.

If you choose to participate in the Meeting online, registration will open at 8:30am (Melbourne time) on Friday 14 November 2025.

### All resolutions will be by poll

The Chairman intends to call a poll on each of the resolutions set out in this Notice of Meeting.

### Technical difficulties and recommendation to participate early

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

Where he considers it appropriate, the Chairman may continue to hold the Meeting and transact business, including conducting a poll and voting in accordance with valid proxy instructions. For this reason, shareholders are encouraged to:

- vote by lodging a proxy by 9:30am (Melbourne time) on Wednesday 12 November 2025 even if they plan to attend online; and
- lodge questions for the Board or Auditor prior to the AGM.

## EXPLANATORY MEMORANDUM

### Business

#### ITEM 1 - FINANCIAL REPORTS AND STATEMENTS

The *Corporations Act 2001* (Cth) (**Corporations Act**) requires:

- the reports of the directors and auditor; and
- the annual financial report, including the consolidated financial statements of the Company and its controlled entities, for the year ended 30 June 2025 to be laid before the annual general meeting.

The Corporations Act does not require a vote of shareholders on the reports or statements. However, the shareholders as a whole will be given a reasonable opportunity to raise questions or comments on the management of the Company.

Copies of the full financial report can be accessed on the Company's website:

<http://www.senetas.com/investor/annual-reports/>

A reasonable opportunity will also be given to shareholders as a whole at the Meeting to ask the Company's auditor questions relevant to 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. Members may submit written questions for the auditor that are relevant to the content of the auditor's report or the conduct of the audit prior to the Meeting. These must be submitted no later than **5:00 pm (Melbourne time) on Friday, 7 November 2025** and should be emailed to [brendan@casegovernance.com.au](mailto:brendan@casegovernance.com.au) or mailed to Mr Brendan Case, Company Secretary, Senetas Corporation Limited, 312 Kings Way, South Melbourne, Victoria, 3205 so that they are received by this date.

#### ITEM 2 – RE-ELECTION OF DIRECTORS

##### (a) Re-election of Mr Francis Galbally to the Board

Mr Francis Galbally is the founder and Executive Chairman of Senetas. In accordance with ASX Listing Rule 14.4 and Rule 7.1(g) of the Company's Constitution, Mr Galbally retires at this Meeting and offers himself for re-election. Mr Galbally's appointment as Executive Chairman took effect on 1 September 2025. This means Mr Galbally has assumed an executive role in addition to his duties as Chairman.

Mr Galbally held the positions of CEO and Chairman of the Company from its commencement in 1999 until, for family reasons, Mr Galbally retired as an executive in February 2006 and as a director in May 2007.

In 2012 Mr Galbally led Senetas's significant capital and business restructure and re-joined the company as a significant shareholder and board member. He was re-appointed Chairman in a non-executive capacity on 30 April 2013.

Mr Galbally has over 35 years' experience in international business and commercial law. He is a graduate (first class honours) in Law at Melbourne University and worked in a professional legal practice for 15 years, specialising in business law. He was a partner in the leading law firm Galbally & O'Bryan during which time he successfully led a number of landmark commercial litigation cases.

An investor and corporate advisor, Mr Galbally is the major shareholder in Southbank Capital Pty Ltd (AFSL 343678). He specialises in technology, environment, food, mining and energy sectors.

Mr Galbally has been a director, chairman and significant investor in a number of Australian Stock Exchange (ASX) listed companies over the past 25 years. As a result, Mr Galbally has developed an extensive network of international business partners.

During his successful legal career, Mr Galbally was responsible for recovering more than \$1 billion in investor funds (\$1 for \$1) lost as a result of the major corporate failures (Pyramid Building Societies and Estate Mortgage Trusts) during the 1990's.

Mr Galbally is Chair of Optic Security Group Ltd (**OSG**), which designs and installs security solutions for government, defence, health and aged care, and industrial organisations. OSG is a Senetas partner.

Francis Galbally is Director of the Cabrini Foundation. The Cabrini Foundation oversees and guides all fundraising activities on behalf of Cabrini, a not-for-profit, private, Catholic healthcare provider. Francis is also the Victorian convenor of the Constitution Education Fund of Australia – a non-political charity dedicated to advancing knowledge of the Australian constitution within the community.

Mr Galbally is not considered to be an independent director due to his substantial shareholding in the Company and his Executive Chairman role.

##### Board recommendation and Chairman's voting intention for Item 2(a)

The Board (with Mr Galbally abstaining) unanimously recommends that shareholders vote in favour of this item of business.

The Chairman intends to vote all available proxies **in favour** of this item of business.

**(b) Re-election of Mr Kenneth Gillespie AC DSC CSM to the Board**

Mr Ken Gillespie was appointed as an independent non-executive director of Senetas on 30 April 2013. In accordance with ASX Listing Rule 14.4 and Rule 7.1(g) of the Company's Constitution, Mr Gillespie retires at this Meeting and offers himself for re-election. Mr Gillespie was appointed the Board's Lead Independent director with effect from 1 September 2025.

Mr Ken Gillespie is a retired senior military officer who has conducted a successful commercial career in the period since his retirement from the Army. His Army career saw him rise to the rank of Lieutenant General and commander of the Australian Army. He has a track record of success in high-order strategic planning, strategic engagement and strategy implementation. He is a Companion in the Military Division of the Order of Australia and carries prestigious awards from the United States of America and the Republic of Singapore.

Mr Gillespie currently serves on government, public company and not-for-profit sector organisations' boards. He was until recently the Chair of the Australian Strategic Policy Institute Council and is a board member of Skytraders Pty Ltd and VeryNext Pty Ltd. He is also a co-owner and board member of the consultancy company, Three Stables Pty Ltd. He is also a board member of Aerospace Maritime and Defence Australia where he is the convenor of the very large Land Forces series of expositions across Australia.

Mr Gillespie is a successful corporate speaker and a strong supporter of ex-service organisations, particularly Sydney Legacy. He is an ambassador for national bowel and prostate cancer organisations.

Mr Gillespie is considered to be an independent director of the Company.

**Board recommendation and Chairman's voting intention for Item 2(b)**

The Board (with Mr Gillespie abstaining) unanimously recommends that shareholders vote in favour of this item of business.

The Chairman intends to vote all available proxies **in favour** of this item of business.

**ITEM 3 – REMUNERATION REPORT**

The directors submit the Company's Remuneration Report to shareholders for consideration and adoption by way of a non-binding ordinary resolution. Details of the Company's Remuneration Report are contained in the Directors' Report for the year ended 30 June 2025 on pages 11 - 18 of the Company's Annual Report.

A reasonable opportunity will be provided for shareholders to ask questions about and make comments on the Remuneration Report at the Meeting.

The vote on item 3 is advisory only and does not bind the directors or the Company. Nevertheless the outcome of the vote and discussion at the Meeting will be taken into consideration by the directors when considering the remuneration arrangements of the Company.

**Board recommendation and Chairman's voting intention for Item 3**

The Board unanimously recommends that shareholders vote in favour of this item of business.

The Chairman of the Meeting intends to vote all available proxies **in favour** of this item of business.

**Voting exclusion for Item 3**

A voting exclusion applies to this item as set out on page 1 of this Notice of Meeting.

**ITEM 4 – GRANT OF OPTIONS TO THE MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER**

The Board (excluding Mr Andrew Wilson) has considered the overall remuneration of the Company's Managing Director and CEO, Mr Andrew Wilson, including short and long-term incentives, and accordingly seeks shareholder approval for the grant of 8,000,000 options (**Options**) to Mr Wilson pursuant to the Senetas Employee Share Ownership Plan 2023 (**Plan**). Each Option will allow Mr Wilson to acquire one fully paid ordinary share in the Company on the terms and conditions set out below.

The Options will be subject to a service condition and will only provide value to Mr Wilson if the Company's share price exceeds the exercise price at the end of the performance period. Therefore, the grant of Options supports the achievement of the Company's business strategy by linking Mr Wilson's rewards to improvements in the financial performance of the Company and aligning his interests with those of the Company's shareholders. The grant of Options is also a reward for Mr Wilson's performance over the recent financial year.

Subject to shareholder approval, the Options will be granted to Mr Wilson within 12 months of the approval by shareholders.

Prior to vesting and exercise of the Options, Mr Wilson will not be entitled to dividends or any voting or other entitlements in relation to unexercised Options.

**Why is shareholder approval being sought?**

ASX Listing Rule 10.14 provides that securities may not be issued to a director of a Company under an employee incentive scheme without shareholder approval. Accordingly, since Mr Wilson is a director, shareholder approval is required to issue the Options to Mr Wilson under the Plan.

Senetas is required by ASX Listing Rule 10.15 to provide shareholders with the information below:

**Name of the person to whom options are being issued**

Mr Andrew Wilson.

**Category the person falls into in ASX Listing Rules 10.14.1-10.14.3 and why**

Listing Rule 10.14.1 provides that the issue of securities to directors under an employee incentive scheme require shareholder approval. Accordingly, as the Managing Director of the Company, Mr Wilson falls into this category.

**Number and class of securities proposed to be issued**

8,000,000 Options, each exercisable over 1 ordinary share, on the terms set out below.

**Details of Mr Wilson's current remuneration package for the financial year ended 30 June 2026**

Component	Amount
Salary	\$512,408
Short term incentives	\$30,000
Superannuation	\$30,000
Long service leave	\$9,805
Other share based payments <sup>(1)</sup>	\$87,481
<b>Total</b>	<b>\$669,694</b>

- (1) Includes the value of the options subject to shareholder approval and calculated based on inputs as at 2 September 2025 and therefore this is subject to change following an independent valuation at grant date.

**Number of securities previously issued to Mr Wilson under the Plan**

Mr Wilson has previously been issued 28,000,000 options and 3,750,000 Performance Rights, each over 1 ordinary share in the Company, the details of which are as follows:

No. of options or performance rights	Exercise price	Date issued
8,000,000 options	\$0.025	8 January 2025
8,000,000 options	\$0.014	11 December 2023
4,000,000 options	\$0.057	22 December 2021
2,000,000 options	\$0.074	17 December 2020
2,000,000 options	\$0.093	12 December 2019
2,000,000 options	\$0.12	21 December 2018
2,000,000 options	\$0.10	20 November 2017
750,000 performance rights	-	9 November 2016
1,500,000 performance rights	-	21 November 2014
1,500,000 performance rights	-	15 November 2012

All options were issued for no consideration as part of Mr Wilson's long term incentive.

No securities have been granted to any other director of the Company or any associate of a director under the Plan since last shareholder approval relating to ASX Listing Rule 10.14 was received at the 2024 AGM.

**Material terms of the Options**

Each Option granted entitles Mr Wilson to one fully paid ordinary share in the Company, subject to vesting (on the satisfaction of the Performance Condition described below) and payment of the exercise price.

As the Options form part of Mr Wilson's remuneration, the Options will be granted at no cost to him.



Term	Detail
<b>Vesting and performance conditions</b>	<p>The performance period will run for three years from 14 November 2025 to 14 November 2028 (<b>Performance Period</b>). 1/3 of the Options (2,666,666 Options) granted to Mr Wilson will vest on 14 November 2026 (after 12 months of continued service by Mr Wilson from 14 November 2025) (<b>Performance Condition 1</b>), 1/3 of the Options (2,666,667 Options) granted to Mr Wilson will vest on 14 November 2027 (after 24 months of continued service by Mr Wilson from 14 November 2025) (<b>Performance Condition 2</b>) and 1/3 of the Options (2,666,667 Options) granted to Mr Wilson will vest on 14 November 2027 (after 36 months of continued service by Mr Wilson from 14 November 2025) (<b>Performance Condition 3</b>). Accordingly, 100% of the Options will have vested after 36 months.</p> <p>Except in certain circumstances as set out below, the Options will only vest if the Performance Conditions have been satisfied. The exercise and vesting terms of the Options have been set by the Nomination and Remuneration Committee and the Board.</p> <p>Subject to the terms of grant and the circumstances as set out below, all unvested Options will lapse if the Performance Condition is not satisfied.</p>
<b>Expiry</b>	Any unvested or unexercised Options will expire on the tenth anniversary of the date of issue.
<b>Exercise Price</b>	The exercise price of the Options upon vesting is set at the share price on the day of the 2025 AGM.
<b>Cessation of employment</b>	<p>All unvested Options will lapse on cessation of employment where Mr Wilson is dismissed without notice, terminated for cause or if Mr Wilson resigns from the Company during the Performance Period, unless the Board determines otherwise.</p> <p>However, if Mr Wilson ceases to be employed in any other circumstance, including due to retirement, redundancy, death or total and permanent disablement, a pro-rata number of the unvested Options will not lapse but be treated as remaining on foot, based on the proportion of the relevant Performance Period that has elapsed, and remain subject to their original terms, as if Mr Wilson had not ceased employment. The remaining unvested Options will lapse.</p> <p>The Board retains discretion to vest or lapse some or all Options in all circumstances.</p>
<b>Change of control</b>	At the discretion of the Board and subject to such terms and conditions as the Board may determine, all of the Options may vest in the event of a “change of control” of the Company, or an announcement thereof, prior to the end of the Performance Period. For these purposes “change of control” means where the Board determines that a third party is, or stands to become, entitled to not less than 50% of the ordinary shares in the Company, including by way of a takeover or placement, and also includes a scheme of arrangement.
<b>Clawback</b>	All Options will lapse, any shares allocated on vesting and exercise will be forfeited, or cash amounts will be required to be repaid in certain circumstances if the Board determines that Mr Wilson has acted fraudulently or dishonestly or is in serious breach of his duty to the Company or in the Board’s reasonable opinion has brought the Company into disrepute.
<b>Restrictions on dealing</b>	The Options to be granted to Mr Wilson are conditional and non-transferable; they cannot be hedged, sold, transferred, mortgaged, charged or otherwise disposed of or dealt with prior to exercise. Mr Wilson will be free to deal with the shares allocated on exercise of the Options, subject to the requirements of the Company’s Policy for Dealing in Securities.
<b>Source of shares</b>	The Company intends to issue new shares to Mr Wilson upon exercise of his Options.
<b>Adjustment for bonus issues or rights issues</b>	<p>In the event of a bonus issue of securities to members of the Company, no adjustment will be made to the applicable Options nor to the number of shares underlying each Option.</p> <p>In the event of a rights issue of securities to members of the Company, there will be no adjustment to the number of shares underlying each Option.</p>
<b>Ability to participate in new issues</b>	Prior to exercise of the Options, Mr Wilson will not be permitted to participate in new issues of securities in relation to those unexercised Options.
<b>Reorganisation of capital</b>	In the event of a reorganisation of capital, the Options will be treated in the manner required by the applicable ASX Listing Rules, as in force at the date of the reorganisation and as appropriate to the type of reorganisation being undertaken.

### Why the Options were chosen as the type of security to issue to Mr Wilson

In the view of the Board, the grant of Options to Mr Wilson appropriately links Mr Wilson's rewards to improvements in the financial performance of the Company and aligns his interests with the interests of shareholders.

Further, in order to obtain the rewards associated with a rising share price, the exercise of Options further assists the company by contributing to its additional working capital as Options are exercised and new shares subscribed.

### The value Senetas ascribes to the Options

The Options will not be quoted on ASX, and will not be tradeable, and as such have no readily ascertainable market value. Further, due to the exercise price of the Options being equal to the market price of shares in the Company, currently the Options have no market value.

That being said, using a Black Scholes option pricing model, management have estimated that the value of the options to be granted to Mr Wilson to be \$148,908 which has been calculated based on the closing share price and risk free rate on 2 September 2025, historical volatility rate of 70% and an estimated exercise price of \$0.024.

### Price at which the Options will be issued

The Options will be issued to Mr Wilson at no cost as part of his long term incentive.

### Material terms of the Plan

Term	Summary
<b>Eligible participants</b>	Each of the following is an 'Eligible Person' under the Plan and is eligible to participate: <ul style="list-style-type: none"> <li>(a) an employee of the Company or a subsidiary of the Company;</li> <li>(b) a director of the Company or a subsidiary of the Company who holds a salaried employment or office in the Company or subsidiary;</li> <li>(c) a contractor engaged by the Company or a subsidiary of the Company <b>provided that:</b> <ul style="list-style-type: none"> <li>(i) the board of directors of the Company determines that the contractor, or a person who holds an office or provides services of the kind held or provided by the contractor, is eligible to participate in the Plan; and</li> <li>(ii) the contractor's participation would not cause the Plan to cease to be an employee share scheme under the <i>Income Tax Assessment Act 1997</i> (Cth) (e.g. because section 83A-325 of the <i>Income Tax Assessment Act 1998</i> (Cth) would not apply division 83A of part 2-40 to the contractor as if the contractor were employed by the Company or a subsidiary of the Company).</li> </ul> </li> </ul>
<b>Participation</b>	Participation in the Plan is only by invitation authorised by the board of directors of the Company.
<b>Number and type of securities that may be granted</b>	The Company may issue ordinary shares and/or options to acquire ordinary shares under the Plan, including an interest in ordinary shares or options, whether legal or equitable, or a right to acquire or which may convert to ordinary shares or options.
<b>Terms of issue of shares</b>	<p><b>Price:</b> Securities may be offered for acquisition and acquired by or for the benefit of a person under the Plan for no consideration or at such price or for such other consideration to be paid or otherwise provided at such times and on such terms as the board of directors of the Company may determine at or before the time of acquisition of the securities. For example, the board may allow any consideration to be provided by way of salary sacrifice or sacrifice of cash bonuses or other equivalent entitlements or in return for a reduction in salary or wages or as part of the person's remuneration package.</p> <p><b>Finance:</b> The Company may offer or provide a loan or other form of financial accommodation to fund payment of all or any of the consideration payable for the securities or, in the case of options, all or any of the exercise price payable to exercise the options, on such terms as the board of directors may determine in accordance with the Plan.</p> <p><b>Voting:</b> Shares issued under the Plan have the same rights as ordinary shareholders in the Company's capital.</p>

Term	Summary
	<p><b>Dividends:</b> All shares issued under the Plan shall rank for dividends from their date of allotment in the same manner as ordinary shares in the Company's capital.</p> <p><b>Participation in further issues:</b> Holders of shares issued under the Plan are entitled to participate in issues of shares, options and other securities on the same basis as are offered to all other holders of ordinary shares.</p> <p><b>Quotation:</b> If the shares are granted official quotation by the ASX, the Company must apply for official quotation by ASX of all shares issued under the Plan as soon as reasonably practicable after their issue, but in any case within the time limit prescribed by the ASX Listing Rules, Unless the quotation of any ordinary shares under the Plan is not required under the ASX Listing Rules.</p> <p><b>Sale or forfeiture restriction:</b> The board of directors of the Company may impose restrictions and conditions on the offer of shares under the Plan at or before the time of acquisition.</p>
<b>Terms of issue of options</b>	<p><b>Issue price:</b> Determined by the board of directors of the Company at or before the time of issue of the options.</p> <p><b>Exercise price:</b> Determined by the board of directors of the Company at or before the time of issue of the options.</p> <p><b>Expiry:</b> Determined by the board of directors of the Company at or before the time of issue of the options.</p> <p><b>Transfer:</b> Determined by the board of directors of the Company at or before the time of issue of the options.</p> <p><b>Dividends:</b> Shares issued pursuant to the exercise of options will rank for dividend from the date they are issued and will otherwise rank pari passu with all other fully paid ordinary shares then on issue.</p>

A copy of the Company's employee share ownership plan, as adopted by the board, is available on the Company's website at [www.senetas.com/corporate/corporate-governance/](http://www.senetas.com/corporate/corporate-governance/)

#### Material terms of any loan in relation to the acquisition

Mr Wilson has not received and will not receive any loan from the Company in connection with the grant of Options or allocation of any shares on exercise of those Options.

#### Further information

Details of any Options granted under the Plan 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 ASX Listing Rule 10.14.

Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of any securities under the Plan after item 4 is approved, and who were not named in this Notice of Meeting, will not participate until approval is obtained under that rule.

If approval is given under ASX Listing Rule 10.14, approval will not also be required under ASX Listing Rule 7.1.

If item 4 is not approved, then Mr Wilson will not be granted the Options pursuant to the Plan, and the Company will need to consider whether an alternative incentive structure in the form of cash is appropriate.

#### Board Recommendation and Chairman's voting intention for Item 4

The Board (with Mr Wilson abstaining) unanimously recommends shareholders vote in favour of this item of business.

The Chairman of the Meeting intends to vote all available proxies **in favour** of this item of business.

#### Voting Exclusion for Item 4

A voting exclusion applies to this Item as set out on pages 1 and 2 of this Notice of Meeting.

## ITEM 5 – APPROVAL TO GRANT POTENTIAL TERMINATION BENEFITS TO THE MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER

### Overview

Shareholder approval is being sought under sections 200B and 200E of the Corporations Act, as well as under ASX Listing Rule 10.19, to permit the Company to give certain termination benefits to Mr Wilson in connection with Mr Wilson ceasing to be an officer of, or ceasing to hold a managerial or executive office in, the Company or a subsidiary of the Company.

Specifically, the benefits for which the Company seeks shareholder approval are benefits that may be given in circumstances where Mr Wilson, who holds unvested options and performance rights in the Company, ceases to be a director, or where the Board exercises its discretion under the Plan in certain situations. In particular, the Board has the discretion to determine that, where a participant ceases to be employed before their options or performance rights have vested, some or all of the options or performance rights will not be forfeited.

### Sections 200B and 200E of the Corporations Act

Subject to certain exceptions, section 200B of the Corporations Act prohibits the giving of certain benefits to individuals who hold a managerial or executive office on leaving their employment with the Company or any of its related bodies corporate, or who have held a managerial or executive office in the prior three years, without member approval under section 200E of the Corporations Act.

The term “benefit” has a wide meaning under the Corporations Act and may include benefits that arise, upon a person ceasing to hold office or employment, as a result of the waiver or acceleration of vesting conditions or disposal restrictions applying to options or performance rights issued under the Plan.

Accordingly, advance shareholder approval is being sought for the purposes of section 200E of the Corporations Act, to provide benefits which may otherwise be prohibited and which may result from the Board exercising discretions conferred on it under the Plan.

The money value of any benefits which may be given to Mr Wilson cannot presently be ascertained. The amount or value of the benefits, or the calculation of the amount or value, will depend on a range of factors, which may include:

- the circumstances of, and reasons for, Mr Wilson ceasing to be a director of the Company or ceasing to be employed;
- the time that has elapsed since the relevant Options were granted relative to the vesting date;
- the number of Options in relation to which it is proposed to exercise any discretion; and
- the market value of the Company’s shares at the relevant time.

### ASX Listing Rule 10.19

Approval is sought for the purposes of ASX Listing Rule 10.19 which provides that, without the approval of shareholders, an entity must ensure that no officer of the entity or any of its child entities will be, or may be entitled to termination benefits if the value of those benefits and the termination benefits that are or may become payable to all officers together exceed 5% of the equity interests of the entity as set out in the latest accounts given to ASX under the ASX Listing Rules.

‘Termination benefits’ are payments, property and advantages that are receivable upon termination of employment, engagement or office, except those from any superannuation or provident fund and those required by law to be made. As noted above, benefits that may be given in accordance with the Plan, upon a person ceasing to hold office or employment, include benefits arising from the waiver or acceleration of vesting conditions or disposal restrictions applying to options or performance rights issued under the Plan. These may constitute termination benefits for the purposes of ASX Listing Rule 10.19.

Depending upon the value of the termination benefits, and the equity interests of the Company at the time such benefits may crystallise, it is uncertain if the value of the termination benefits would exceed this 5% threshold.

Shareholder approval is therefore being sought under ASX Listing Rule 10.19 in order to provide the Company with maximum flexibility in case the value of the termination benefits exceeds this 5% threshold. As noted above, the amount or value of the benefits for which approval is sought cannot presently be ascertained. The amount or value of the benefits, or the calculation of the amount or value, will depend on a range of factors, including those outlined above.

### **Board Recommendation and Chairman’s voting intention for Item 5**

The Board (with Mr Wilson abstaining) unanimously recommends shareholders vote in favour of this item of business.

The Chairman of the Meeting intends to vote all available proxies **in favour** of this item of business.

#### **Voting Exclusion for Item 5**

A voting exclusion applies to this Item as set out on page 2 of this Notice of Meeting.

#### **ITEM 6 – CASH RETURN OF CAPITAL**

The Company proposes to implement an equal capital reduction to distribute to shareholders approximately \$2 million of the Company's cash balance, with such a reduction to be effected by the Company paying to each shareholder as at the record date of 7:00 pm (Melbourne time) on 20 November 2025 (**Reduction Record Date**) the amount of \$0.00120772 per ordinary share held at that time (**Proposed Capital Reduction**).

If shareholders approve the Proposed Capital Reduction, funds will be distributed via cheque or electronic transfer to entitled shareholders, being registered holders of shares as at the Reduction Record Date.

The Company has applied to the Australian Taxation Office (**ATO**) for a Class Ruling, which is described below. In summary, the Company expects that a Class Ruling will confirm that the Proposed Capital Reduction will not constitute a dividend for tax purposes with the result that, for most shareholders, no Australian tax event should arise for shareholders as a result of its implementation.

Please refer to the '*Tax implications for shareholders*' section below for more information regarding the tax implications of the Proposed Capital Reduction for shareholders.

#### **Rationale**

As disclosed in the Company's financial reports (published on the ASX market announcements platform on 29 August 2025 and 30 September 2025) as at 30 June 2025, the Company has:

- a strong balance sheet position;
- a cash balance of approximately \$11.6 million;
- a positive operating cash flow outlook, with further cash expected to be received by the Company over the next 6 months; and
- no debt.

The Company has taken advice from its lawyers and accountants, and has concluded that in these circumstances it is not open to the Company to pay a dividend for the 2024/25 financial year in circumstances where despite meeting the requirements of section 254T of the Corporations Act it has no retained profits.

Despite this, the Board has determined that the Company has enough cash on hand, and is generating enough revenue, to justify paying a distribution to its shareholders. Accordingly, the Board has now determined, subject to shareholder approval, to proceed with the Proposed Capital Reduction, which would result in a return of approximately \$2 million to shareholders. The Board also considers that the Company proceeding with the Proposed Capital Reduction is in the Company's best interests and that this capital management initiative is more favourable to shareholders than any alternative presently available to the Company.

If shareholder approval is granted, the Company will pay a distribution to shareholders (in the form of a return of capital) in respect of the 12 month period ending 30 June 2025 of \$0.00120772 per share (being a total cash distribution of approximately \$2 million).

#### **Legal requirements**

##### Equal reduction

The Proposed Capital Reduction constitutes an equal reduction of Senetas' share capital for the purposes of Part 2J.1 of the Corporations Act because it:

- only relates to the shares, being ordinary shares of the Company;
- applies to each holder of shares in proportion to the number of shares they hold; and
- is on the same terms for each shareholder.

##### Other statutory requirements

##### *Fair and reasonable*

Section 256B(1)(a) of the Corporations Act provides that a capital reduction must be fair and reasonable to a company's shareholders as a whole.

The Board is of the opinion that the Proposed Capital Reduction is fair and reasonable to all shareholders as it will apply to all shareholders on the Reduction Record Date equally, in proportion to the number of shares they hold as at that date.

*Company's ability to pay creditors*

Section 256B(1)(b) of the Corporations Act provides that a capital reduction must not materially prejudice a company's ability to pay its creditors.

The Board, having carefully reviewed the Company's assets, liabilities and expected cashflows, believes that the Proposed Capital Reduction will not materially prejudice the Company's ability to pay its creditors. The Board has also satisfied itself as to the solvency of the Company following the Proposed Capital Reduction.

Please refer to the 'Effect on the Company's ability to pay its creditors' section below for further information regarding the impact of the Proposed Capital Reduction on Senetas' ability to pay its creditors.

*Shareholder approval*

In accordance with section 256C(1) of the Corporations Act, Item 6 will require approval by an ordinary resolution of shareholders.

Item 6 will be passed as an ordinary resolution for the purposes of section 256C(1) of the Corporations Act if more than 50% of the votes cast by shareholders present and eligible to vote at the Meeting (whether in person (virtually), by proxy, by attorney or, in the case of a corporate shareholder, by a corporate representative) are in favour of it.

*Proposed treatment of any fractional entitlements arising from the Proposed Capital Reduction (ASX Listing Rule 7.20.2)*

Any fraction of a cent payable to any shareholder in respect of that shareholder's aggregate holding of shares will be rounded down to the nearest whole cent.

*Proposed treatment of any convertible securities on issue (ASX Listing Rule 7.20.3)*

The number of convertible securities (e.g. options and performance rights) on issue will remain the same, and the exercise price of each option will be reduced by the same amount as the amount returned in relation to each ordinary share as part of the Proposed Capital Reduction (subject to rounding) in accordance with the terms of issue and ASX Listing Rule 7.22.3. For performance rights with nil exercise price, the existing vesting/performance conditions will continue to apply (unless otherwise provided for in their terms).

If the issue of the Options to Mr Wilson under item 4 is approved by shareholders together with the Proposed Capital Reduction, the exercise price of each Option will be reduced by the same amount as the amount returned to each ordinary share as part of the Proposed Capital Reduction in accordance with the terms of issue and ASX Listing Rule 7.22.3. An exercise price of \$1 payable per Option for example will become an exercise price payable of \$0.99 per Option.

**Effect on the Company**

*Effect on capital structure and shareholders (ASX Listing Rule 7.20.1)*

Following the implementation of the Proposed Capital Reduction, the Company's share capital will be reduced by approximately \$2 million. No shares will be cancelled in connection with the Proposed Capital Reduction. The Proposed Capital Reduction will therefore not impact the number of shares held by each of the shareholders, nor will it impact any shareholder's voting power in the company.

While shares may trade at a reduced share price following the 'ex' date for the Proposed Capital Reduction, the Company is proposing to conduct a consolidation of its share capital in conjunction with this distribution, the result of which will be to reduce the number of shares held by shareholders to account for the reduction in the Company's market capitalisation that can be expected to result from the Proposed Capital Reduction. Please refer to the notes for item 6 below for further information in relation to the Proposed Share Consolidation.

The entitlement of each shareholder as at the Reduction Record Date to participate in the Proposed Capital Reduction will be calculated based on the number of shares the Company has on issue as at the Reduction Record Date (i.e. prior to the proposed share consolidation being implemented).

*Effect on historical and pro forma financial position*

Set out below is the pro forma consolidated statement of financial position of the Company for the year ended 30 June 2025, assuming that the Proposed Capital Return was paid on that date. The pro forma statement of financial position has been derived from the financial report of the Company for the year ended 30 June 2025, which report has been reviewed by the Company's external auditor. The pro forma statement of financial position is presented in abbreviated form and does not contain all the disclosures that are usually provided in a financial report prepared in accordance with Australian Accounting Standards and the Corporations Act.

	Consolidated			
	Prior to Capital Reduction – As stated in latest audited consolidated financial statements at 30-Jun-25	Effect of Capital Reduction	Post Capital Reduction – Pro forma	Percentage increase/decrease following Capital Reduction
	\$	\$	\$	%
<b>ASSETS</b>				
<b>Current assets</b>				
Cash and cash equivalents	11,576,555	(2,000,007)	9,576,548	-17.3%
Trade receivables and contract assets	6,727,962	-	6,727,962	-
Inventories	3,579,403	-	3,579,403	-
Other assets	8,883,987	-	8,883,987	-
<b>Total current assets</b>	<b>30,767,907</b>	<b>(2,000,007)</b>	<b>28,767,900</b>	<b>-6.5%</b>
<b>Non-current assets</b>				
Long-term cash deposit	91,667	-	91,667	-
Non-current prepayments	22,105	-	22,105	-
Financial asset at FVTPL	30,831,612	-	30,831,612	-
Plant and equipment	508,849	-	508,849	-
Intangible assets	29,455	-	29,455	-
Right-of-use asset	1,201,166	-	1,201,166	-
<b>Total non-current assets</b>	<b>32,684,854</b>	<b>-</b>	<b>32,684,854</b>	<b>-</b>
<b>TOTAL ASSETS</b>	<b>63,452,761</b>	<b>(2,000,007)</b>	<b>61,452,754</b>	<b>-3.2%</b>
<b>LIABILITIES</b>				
<b>Current liabilities</b>				
Trade and other payables	1,342,253	-	1,342,253	-
Current income tax payable	73,337	-	73,337	-
Contract liabilities	5,618,484	-	5,618,484	-
Interest bearing liabilities	2,778,341	-	2,778,341	-
Lease liabilities	256,455	-	256,455	-
Provisions	1,935,042	-	1,935,042	-
<b>Total current liabilities</b>	<b>12,003,912</b>	<b>-</b>	<b>12,003,912</b>	<b>-</b>
<b>Non-current liabilities</b>				
Deferred tax liabilities	189,410	-	189,410	-
Provisions	72,896	-	72,896	-
Contract liabilities	3,471,541	-	3,471,541	-
Lease liabilities	1,005,089	-	1,005,089	-
<b>Total non-current liabilities</b>	<b>4,738,936</b>	<b>-</b>	<b>4,738,936</b>	<b>-</b>
<b>TOTAL LIABILITIES</b>	<b>16,742,848</b>	<b>-</b>	<b>16,742,848</b>	<b>-</b>
<b>NET ASSETS</b>	<b>46,709,913</b>	<b>(2,000,007)</b>	<b>44,709,906</b>	<b>-4.3%</b>
<b>EQUITY</b>				
<b>Equity attributable to equity holders of the parent</b>				
Contributed equity	115,356,527	(2,000,007)	113,356,520	-1.7%
Accumulated losses	(81,950,835)	-	(81,950,835)	-
Employee benefits reserve	5,519,713	-	5,519,713	-
Other reserves	2,166,464	-	2,166,464	-
Foreign currency transaction reserve	954,353	-	954,353	-
<b>Equity attributable to owners of the parent</b>	<b>42,046,223</b>	<b>(2,000,007)</b>	<b>40,046,216</b>	<b>-4.8%</b>
Non-controlling interests	4,663,690	-	4,663,690	-
<b>TOTAL EQUITY</b>	<b>46,709,913</b>	<b>(2,000,007)</b>	<b>44,709,906</b>	<b>-4.3%</b>

#### Effect on the Company's ability to pay its creditors

As evidenced by the historical and pro forma statements of financial position presented above, the Company has, and following completion of the Proposed Capital Reduction will continue to have, a strong balance sheet.

As at 30 June 2025, the Company's cash on hand was approximately \$11.6 million, with no debt. Accordingly, after the payment of the Proposed Capital Reduction to shareholders, the Company's cash on hand will be approximately \$9.6 million, with no debt.

The Company has also considered its pro forma financial position as at 30 June 2025 against management's view of reasonably possible changes in material underlying assumptions, the Company's capital commitments and current plans to invest in growth opportunities, through to 31 December 2025. The review concluded that, under all modelled scenarios that were determined to

be reasonable to consider in the context of that review, the payment of the Proposed Capital Reduction will not materially prejudice the ability of the Company to continue to meet its payment obligations to creditors.

Accordingly, the Board considers that undertaking the Proposed Capital Reduction will not materially prejudice the Company's ability to pay its creditors.

*Tax implications for the Company*

No adverse tax consequences are expected to arise for the Company from implementing the Proposed Capital Reduction.

*Implications if not approved*

If the Proposed Capital Reduction is not approved, the Board intends to hold the surplus cash in reserve until such time as a new strategic investment opportunity or capital management initiative becomes available to the Company on terms which the Board considers are suitable for the Company to pursue.

*Conclusion*

Having regard to the analysis outlined above, the Board is satisfied and considers that implementing the Proposed Capital Reduction:

- will not materially prejudice the Company's ability to pay its creditors;
- demonstrates the Company's commitment to maintaining a strong and efficient balance sheet; and
- will leave the Company well placed to pursue its strategic goals,

and therefore is in the best interests of the Company.

**Tax implications for shareholders**

The commentary below is intended only as a general summary of the Australian income tax implications of the Proposed Capital Reduction for shareholders who hold their shares on capital account for tax purposes. It is important that shareholders seek professional tax advice to take into account their particular circumstances. Neither the Company nor any of its officers, employees or advisors assume any liability or responsibility for advising shareholders on the tax consequences of the Proposed Capital Reduction.

*Resident shareholders*

A Class Ruling has been submitted by the Company to the ATO requesting confirmation of the Australian income tax implications for shareholders who hold their shares on capital account for tax purposes. The Class Ruling is expected to confirm that:

- no part of the Proposed Capital Reduction will be treated as a dividend for income tax purposes; and
- instead, the cost base for each share will be reduced by the amount of the Proposed Capital Reduction for the purposes of calculating any capital gain or loss on the ultimate disposal of that share. An immediate capital gain will arise for shareholders where the cost base of a shareholder is less than the amount of the Proposed Capital Reduction (i.e. if the cost base is less than \$0.00120772 per share).

The above confirmations may not be relied upon by shareholders until a final Class Ruling is issued by the ATO. The final version of the class ruling will be published on the ATO website and a notice included in the Gazette. The Company will make an announcement on the ASX when the final Class Ruling is published and display the Class Ruling on its website as soon as it becomes available.

If the Class Ruling is unfavourable, then the distribution arising from the Proposed Capital Reduction will likely be treated by the ATO as taxable to shareholders as an unfranked dividend.

*Non-resident shareholders*

The final Class Ruling is also expected to confirm that, for those shareholders who are not tax residents of Australia, no Australian capital gain or loss should arise as a consequence of the Proposed Capital Reduction.

Non-resident shareholders should seek advice in relation to the specific tax consequences arising from the Proposed Capital Reduction under the laws of their country of residence.

*Withholding Tax to be Deducted*

If the Company has not received confirmation from the ATO regarding the tax treatment of the return of capital by the Payment Date set out in the table below, its share registry, Computershare Investor Services Pty Limited, will deduct the applicable withholding tax and remit it to the ATO in order to satisfy the Company's PAYG obligations. Should the ATO subsequently issue a favourable class ruling, any withholding tax deducted from the applicable shareholders' return of capital payments will



be refunded by the Company to such shareholders once the corresponding funds have been refunded to the Company from the ATO.

#### Indicative Timetable\*

Event	Date (Melbourne time)
Annual General Meeting to approve the Proposed Capital Reduction	14 November 2025
Effective date of Proposed Capital Reduction	17 November 2025
Last day for trading in “cum capital reduction” securities	18 November 2025
Trading in the re-organised securities on an “ex capital reduction” basis commences	19 November 2025
Record Date	20 November 2025
<i>Last day for Senetas to register transfers on a pre-capital reduction basis</i>	
Payment date for the Proposed Capital Reduction	27 November 2025

*\*The above dates are indicative only and subject to change in accordance with the ASX Listing Rules and the Corporations Act. The Company will announce any changes to the timetable as required.*

#### Directors’ interests

The number of securities each director has an interest as at the date of this notice is set out in the following table:

Director	Interests (direct and indirect)
Francis Galbally	217,409,572 fully paid ordinary shares
Andrew Wilson	1,672,583 fully paid ordinary shares
Kenneth Gillespie	4,961,307 fully paid ordinary shares
Lachlan Given	Nil
Lawrence Hansen	9,523,809 fully paid ordinary shares
Philip Schofield	838,336 fully paid ordinary shares

#### No other material information

Other than as set out in this notice and information previously disclosed to shareholders, there is no other information that is known to the Board which may reasonably be considered material to a shareholder’s decision as to whether or not vote in favour of this item 6.

#### Board recommendation and Chairman’s voting intention for Item 6

The Board unanimously recommends that shareholders vote in favour of this item of business.

The Chairman of the Meeting intends to vote all available proxies **in favour** of this item of business.

#### ITEM 7 – SHARE CONSOLIDATION

##### Details

In connection with the Proposed Capital Reduction, the Company proposes to consolidate its share capital by converting every share into 0.01 shares (**Proposed Share Consolidation**).

If the Proposed Share Consolidation is approved, it will be implemented by 8 December 2025.

The record date for determining which shareholders' holdings of shares will be affected by the Proposed Share Consolidation is 7:00pm (Melbourne time) on 1 December 2025 (**Consolidation Record Date**).

### Rationale

The Board considers that undertaking the Proposed Share Consolidation should, in isolation from all other factors which may influence the trading price of a share:

- counteract the impact of implementing the Proposed Capital Reduction, on the trading price of the shares;
- result in a more appropriate and effective capital structure for the Company; and
- provide for a share price that is considered more reflective of the Company's status as a global leader in defence grade high-assurance network encryption solutions and that is considered to be more appealing to a wider range of investors, particularly institutional investors.

Further, the cumulative effect of the Proposed Share Consolidation and the Proposed Capital Reduction is expected to result in an accretion in earnings per share.

### Legal requirements

#### Shareholder approval

In accordance with section 254H of the Corporations Act, item 7 will require approval by an ordinary resolution of shareholders.

Item 7 will be passed as an ordinary resolution for the purposes of section 254H of the Corporations Act if more than 50% of the votes cast be shareholders present and eligible to vote at the Meeting (whether in person (virtually), by proxy, by attorney or, in the case of a corporate shareholder, by a corporate representative) are in favour of it.

#### Effect of the Proposed Share Consolidation (ASX Listing Rule 7.20.1)

The result of the Proposed Share Consolidation is that each security holding will be reduced by 100 times from its current level.

The Directors consider that the Consolidation will:

- result in a more appropriate and effective capital structure for Senetas; and
- provide for a share price that is considered more reflective of Senetas's status as a global leader in defence grade high-assurance network encryption solutions and that is considered to be more appealing to a wider range of investors, particularly institutional investors.

If item 7 is passed by shareholders, the effect of the Proposed Share Consolidation on the Company's capital structure will be as follows (all numbers are approximate and subject to rounding and assuming no convertible securities are exercised, converted or vest prior to the Consolidation Record Date):

Capital Class	Pre-Consolidation	Post-Consolidation*
Fully Paid Ordinary Shares	1,656,019,083	16,560,190
Unlisted Options	38,000,000	380,000
Unlisted Performance Rights	4,350,000	4,350

\*Assumes no convertible securities are exercised/converted prior to the Record Date. Post-Consolidation numbers are indicative only and subject to rounding.

- As the Proposed Share Consolidation will apply equally to all shareholders as at the Consolidation Record Date, the Proposed Share Consolidation will have no material effect on the percentage interest of each shareholder's shareholding in the Company. This is because, except for the rounding of fractions, each shareholder's individual shareholding in the Company and the total number of shares will be reduced by the same ratio.
- Accordingly, the aggregate shareholding of each shareholder should not be materially impacted as a result of the Proposed Share Consolidation.

#### Proposed treatment of any fractional entitlements arising from the Proposed Share Consolidation (ASX Listing Rule 7.20.2)

Where the implementation of the Proposed Share Consolidation in relation to a shareholder's holding of shares would result in an entitlement to a fraction of a share, the fraction will be rounded down to the next whole number of shares.

Proposed treatment of any convertible securities on issue (ASX Listing Rule 7.20.3)

The number of convertible securities (e.g. options and performance rights) on issue will be adjusted in the same ratio as the shares (subject to rounding). Where applicable, exercise prices will be adjusted inversely to the consolidation ratio so that the total consideration payable on exercise of those convertible securities is not materially changed, in accordance with the terms of issue and ASX Listing Rule 7.22.1. For performance rights with nil exercise price, only the number of rights will be adjusted and existing vesting/performance conditions will continue to apply (unless otherwise provided for in their terms).

If the issue of the Options to Mr Wilson under item 4 is approved by shareholders together with the Proposed Share Consolidation, the number of Options to be issued to Mr Wilson will be adjusted in the same ratio as the shares following the Proposed Share Consolidation, with the exercise price of the Options issued to Mr Wilson to be adjusted inversely to the consolidation ratio so that the total consideration payable on exercise of the Options is not materially changed, in accordance with the terms of issue and ASX Listing Rule 7.22.1. An exercise price of \$0.02 payable per Option for example will become an exercise price payable of \$2.00 per Option.

It is also important to note that the Consolidation Record Date will follow the Reduction Record Date, with the result that, in isolation from all other factors which may influence the trading price of shares, it can be expected that the trading price of shares will fall after the ex-date of the Proposed Capital Reduction, before subsequently increasing as a result of the implementation of the Proposed Share Consolidation.

**Tax implications for shareholders**

The Class Ruling referred to in the ‘*Tax implications for shareholders*’ section above for the Proposed Capital Reduction is expected to confirm that no Australian tax event should arise for shareholders as a consequence of the Proposed Share Consolidation. This confirmation may not be relied upon by shareholders until the final Class Ruling is issued by the ATO. The final version of the class ruling will be published on the ATO website and a notice included in the Gazette. The Company will make an announcement on the ASX when the final Class Ruling is published and display the Class Ruling on its website as soon as it becomes available.

The Class Ruling will only confirm the Australian tax consequences of the Proposed Capital Reduction and Proposed Share Consolidation for shareholders who are Australian tax residents and hold their shares on capital account for tax purposes. Any shareholder who is not an Australian tax resident should seek advice in relation to the specific tax consequences arising from the Proposed Share Consolidation under the laws of their country of residence.

**Indicative Timetable\***

Event	Date (AEST)
Annual General Meeting to approve Proposed Share Consolidation	14 November 2025
Effective date of Proposed Share Consolidation (ASX code changes to reflect ‘consolidation’)	26 November 2025
Last day for trading pre-consolidation	27 November 2025
Trading on a post-consolidation basis commences on a deferred settlement basis	28 November 2025
Record Date for Proposed Share Consolidation	1 December 2025
<i>Last day for Senetas to register transfers on a pre-consolidation basis</i>	
Post-consolidation holdings calculated	2 December 2025
Despatch of new holding statements	8 December 2025
Normal (T+2) trading on a post-consolidation basis commences	9 December 2025

*\*The above dates are indicative only and subject to change in accordance with the ASX Listing Rules and the Corporations Act. The Company will announce any changes to the timetable as required.*

**Holding statements**

With effect from the date the Proposed Share Consolidation is implemented, all existing holding statements will cease to have any effect, except as evidence of entitlement to a certain number of securities on a post-consolidation basis. After the Proposed Share Consolidation becomes effective, new holding statements will be issued to security holders, who are encouraged to check their post-consolidation holdings before seeking to sell or otherwise dispose of any Company securities.

### Board Recommendation and Chairman's voting intention for Item 7

The Board unanimously recommends shareholders vote in favour of this item of business.

The Chairman of the Meeting intends to vote all available proxies **in favour** of this item of business.

### Directors' interests

Refer to the '*Directors' interests*' section above for the Proposed Capital Reduction for further information regarding the number of securities of the Company in which each director has an interest as at the date of this notice.

### No other material information

Other than as set out in this document or previously disclosed to shareholders, there is no information that is known to the directors which may reasonably be considered material to a shareholder's decision as to whether or not to vote in favour of this Item 7.

## ITEM 8 - APPROVAL OF 10% PLACEMENT FACILITY

### Background

ASX Listing Rule 7.1A enables eligible entities to issue equity securities up to 10% of its issued share capital through placements over a 12-month period after the annual general meeting at which such a placement facility is approved by a special resolution of shareholders (**10% Placement Facility**). The 10% Placement Facility is in addition to the Company's 15% placement capacity under ASX Listing Rule 7.1.

An eligible entity for the purposes of ASX 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 such an eligible entity (and is expected to remain so by the time of the Meeting).

The Company is now seeking shareholder approval by way of a special resolution to have the ability to issue "equity securities" under the 10% Placement Facility. "Equity securities" relevantly include a share, a right to a share or option, an option over an issued or unissued security, and a convertible security (each an **Equity Security**).

The exact number of Equity Securities which the Company will have the capacity to issue under the 10% Placement Facility will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (described below).

The Company may use the funds raised from the issue of Equity Securities under the 10% Placement Facility for working capital requirements and ongoing business development activities and/or for acquisitions of new assets or investments (including expenses associated with such acquisitions or investments).

### Description of Listing Rule ASX 7.1A

#### (a) Shareholder approval

The ability to issue Equity Securities under the 10% Placement Facility is subject to shareholder approval by way of a special resolution at an annual general meeting.

#### (b) Equity Securities

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the Company. Currently, the Company's only existing quoted class of Equity Securities is ordinary shares.

#### (c) Formula for calculating 10% Placement Facility

ASX Listing Rule 7.1A.2 provides that eligible entities which have obtained shareholder approval at an annual general meeting may issue or agree to issue, during the period of up to 12 months (see '10% Placement Period' below) after the date of the annual general meeting, a number of Equity Securities calculated in accordance with the following formula:

$$(A \times D) - E$$

where:

**A** is the number of fully paid ordinary shares on issue in the Company 12 months before the date of issue or agreement to issue (**Relevant Period**):

(A) plus the number of fully paid ordinary securities issued in the Relevant Period under an exception in Listing Rule 7.2 other than exception 9, 16 or 17;

- (B) plus the number of fully paid ordinary securities issued in the Relevant Period on the conversion of convertible securities within rule 7.2 exception 9 where:
  - (i) the convertible securities were issued or agreed to be issued before the commencement of the Relevant Period; or
  - (ii) the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to be approved, under Rule 7.1 or 7.4;
- (C) plus the number of fully paid ordinary securities issued in the Relevant Period under an agreement to issue securities within rule 7.2 exception 16 where:
  - (i) the agreement was entered into before the commencement of the Relevant Period; or
  - (ii) the agreement or issue was approved, or taken under the Listing Rules to have been approved, under Rule 7.1 or 7.4;
- (D) plus the number of any other fully paid ordinary securities issued in the Relevant Period with approval under Rule 7.1 or 7.4;
- (E) plus the number of partly paid ordinary securities that became fully paid in the 12 months;
- (F) less the number of fully paid ordinary securities cancelled in the 12 months.

*Note that A has the same meaning in ASX Listing Rule 7.1 when calculating an entity's 15% placement capacity.*

**D** is 10%.

**E** is the number of Equity Securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue that are not issued with the approval of shareholders under ASX Listing Rule 7.4.

**(d) ASX Listing Rules 7.1 and 7.1A**

If passed, the resolution in item 8 will allow the board of directors to issue up to an additional 10% of the Company's issued capital during period of up to 12 months (see '10% Placement Period' below) following the date of the Company's 2025 annual general meeting without requiring further shareholder approval. This is in addition to the Company's 15% annual placement capacity provided for in ASX Listing Rule 7.1.

The actual number of Equity Securities that the Company will have capacity to issue under ASX Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (refer to 'Formula for calculating 10% Placement Facility' above).

**Other specific information required by ASX Listing Rule 7.3A**

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

**Period for which the approval will be valid**

Shareholder approval of the 10% Placement Facility under ASX Listing Rule 7.1A is valid for the period (**10% Placement Period**) 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 next annual general meeting of the Company; or
- (iii) the date of the approval by shareholders of a transaction under ASX Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).

If the resolution in item 8 is passed and shareholder approval is not sought for a transaction under ASX Listing Rules 11.1.2 or 11.2, the 10% Placement Period will end at the latest on 14 November 2026.

**Minimum issue price**

The issue price of any Equity Securities issued under ASX Listing Rule 7.1A must be no less than 75% of the volume weighted average price (**VWAP**) of Equity Securities in the same class calculated over the 15 trading days on which trades in that class were recorded immediately before:

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

**Purposes for which funds may be used**

Equity Securities may only be issued using the 10% Placement Facility for cash consideration only. The Company intends to use any funds so raised towards working capital requirements and ongoing business development activities.

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

**Risk of economic and voting dilution**

If the resolution in item 8 is approved by shareholders and the Company issues Equity Securities under the 10% Placement Facility, there is a risk of economic and voting dilution to the existing ordinary security holders of the Company. This includes the risk that:

- (i) the market price for the Company's Equity Securities (e.g. ordinary shares) may be significantly lower on the date of the issue of the Equity Securities than on the date of the 2025 annual general meeting; and
- (ii) the Equity Securities may be issued for cash-consideration at a price that is at a discount to the market price for the Company's Equity Securities on the issue date,

which may have an effect on the amount of funds raised by the issue of the Equity Securities.

The below table shows the dilution of existing shareholders on the basis of the current market price of ordinary shares in the Company and the current number of ordinary shares for variable 'A' calculated in accordance with the formula in ASX Listing Rule 7.1A.2 as at the date of this Notice of meeting.

The table also shows:

- (i) two examples where variable 'A' has increased, by 50% and 100%. Variable 'A' is based on the number of ordinary shares the Company has on issue. The number of ordinary shares on issue may increase as a result of issues of ordinary 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 ASX Listing Rule 7.1 that are approved at a future general meeting; and
- (ii) two examples of where the issue price of ordinary shares changed, either by decreasing by 50% or by increasing by 100% as against a recent market price (being the closing price on 4 September 2025).

Variable 'A' in Listing Rule 7.1A.2		Dilution		
		\$0.0115 50% decrease in Issue Price	\$0.0230 Issue Price	\$0.0460 100% increase in Issue Price
<b>Current Variable A</b>  1,656,019,083	<b>10% Voting dilution</b>	165,601,908	165,601,908	165,601,908
	<b>Funds Raised</b>	\$1,904,422	\$3,808,844	\$7,617,688
<b>50% increase in current Variable A</b>  2,484,028,625	<b>10% Voting dilution</b>	248,402,862	248,402,862	248,402,862
	<b>Funds Raised</b>	\$2,856,633	\$5,713,266	\$11,426,532
<b>100% increase in current Variable A</b>  3,312,038,166	<b>10% Voting dilution</b>	331,203,817	331,203,817	331,203,817
	<b>Funds Raised</b>	\$3,808,844	\$7,617,688	\$15,235,376

**The table has been prepared on the following assumptions:**

- (i) The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
- (ii) No options on issue are exercised into shares before the date of the issue of the Equity Securities.
- (iii) 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%.
- (iv) 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 2025 annual general meeting.
- (v) The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1 (i.e. it assumes the Company does not issue any Equity Securities under the 15% placement capacity).
- (vi) The Equity Securities issued under the 10% Placement Facility consist only of ordinary shares, and not any other Equity Securities such as options.
- (vii) The issue price is \$0.023 per share, being the closing price of the Company's shares on ASX on 4 September 2025.

**Allocation policy for issues under Listing Rule 7.1A capacity**

The Company's allocation policy for identifying to whom any Equity Securities will be issued under the 10% Placement Facility will be dependent on the prevailing market conditions at the time of any such proposed issue. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to various 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, a rights issue or other issue in which existing security holders can participate;
- (ii) the effect of the issue of the Equity 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. The Company would only issue Equity Securities to directors or other related parties of the Company under the 10% Placement Facility if shareholder approval is obtained (or an exception under ASX Listing Rule 10.12 applies).

**Prior issues of securities in the last 12 months under Listing Rule 7.1A**

No securities have been issued by the Company under Listing Rule 7.1A in the last 12 months.

Item 8 is a special resolution. Therefore, to be passed it requires at least 75% of the votes cast by shareholders entitled to vote to be in favour of the resolution.

If item 8 is not approved, then the Company's 10% Placement Facility will not be refreshed, and it may be restricted from raising capital over the next 12 months without incurring costs associated with seeking additional shareholder approval.

**Board recommendation and chairman's voting intention for Item 8**

The board unanimously recommends that shareholders vote **in favour** of the resolution in this item of business.

The Chairman of the Meeting intends to vote all undirected proxies **in favour** of the resolution in this item of business.

**Voting exclusion for Item 8**

A voting exclusion applies to this item 8 as set out on pages 2 and 3 of this Notice of Meeting.

At the date of this Notice of Meeting, the Company has not identified or approached any particular persons (including any existing security holder or an identifiable class of existing security holders) to participate in an issue of Equity Securities under the 10% Placement Facility for which approval is sought. No security holder's votes will therefore be excluded under the voting exclusion for this item 8. Shareholders should consider this resolution on the basis that they may or may not get a benefit from the 10% Placement Facility and that it is possible that their shareholding in the Company will be diluted.





**Senetas Corporation Limited**  
ABN 33 006 067 607

## Need assistance?



**Phone:**  
1300 138 325 (within Australia)  
+61 (3) 9415 4213 (outside Australia)



**Online:**  
[www.investorcentre.com/contact](http://www.investorcentre.com/contact)

SEN

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



For personal use only

## Senetas Corporation Limited Annual General Meeting

The Senetas Corporation Limited Annual General Meeting will be held on Friday, 14 November 2025 at 9:30am (AEDT). You are encouraged to participate in the meeting using the following options:



### MAKE YOUR VOTE COUNT

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



**Control Number: 999999**  
**SRN/HIN: I9999999999**  
**PIN: 99999**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://www.intermediaryonline.com)

For your proxy appointment to be effective it must be received by 9:30am (AEDT) on Wednesday, 12 November 2025.



### ATTENDING THE MEETING VIRTUALLY

To watch the webcast, ask questions and vote on the day of the meeting, please visit: <https://meetnow.global/MMAPAR5>

For instructions refer to the online user guide [www.computershare.com.au/virtualmeetingguide](http://www.computershare.com.au/virtualmeetingguide)

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



Senetas Corporation Limited  
ABN 33 006 067 607

SEN

MR SAM SAMPLE  
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+61 (3) 9415 4213 (outside Australia)



**Online:**  
[www.investorcentre.com/contact](http://www.investorcentre.com/contact)



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **9:30am (AEDT) on Wednesday, 12 November 2025.**

# Proxy Form

## How to Vote on Items of Business

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

### APPOINTMENT OF PROXY

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

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

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

**A proxy need not be a securityholder of the Company.**

## SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

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

**Power of Attorney:** If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

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

## PARTICIPATING IN THE MEETING

### Corporate Representative

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

## Lodge your Proxy Form:

XX

### Online:

Lodge your vote online at [www.investorvote.com.au](http://www.investorvote.com.au) using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



**Control Number: 999999**  
**SRN/HIN: I999999999**  
**PIN: 99999**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://www.intermediaryonline.com)

### By Mail:

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

### By Fax:

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



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

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

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

☐

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



I 9999999999

I ND

■ **Proxy Form**

Please mark ☒ to indicate your directions

**Step 1**

**Appoint a Proxy to Vote on Your Behalf**

**XX**

I/we being a member/s of Senetas Corporation Limited hereby appoint

☐

the Chairman  
of the Meeting **OR**

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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Senetas Corporation Limited to be held as a virtual meeting on Friday, 14 November 2025 at 9:30am (AEDT) and at any adjournment or postponement of that meeting.

**Chairman authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 3, 4 and 5 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 3, 4 and 5 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

**Important Note:** If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 3, 4 and 5 by marking the appropriate box in step 2.

**Step 2**

**Items of Business**

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

		For	Against	Abstain
Resolution 2a	Re-election of Director - Mr Francis Galbally	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2b	Re-election of Director - Mr Kenneth Gillespie	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Grant of Options to the Managing Director and Chief Executive Officer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Approval to grant potential Termination Benefits to Managing Director and Chief Executive Officer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Cash Return of Capital	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7	Share Consolidation	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8	Approval of 10% Placement Facility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

**Step 3**

**Signature of Securityholder(s)**

*This section must be completed.*

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

**Update your communication details** (Optional)

Mobile Number

Email Address

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





**Senetas Corporation Limited**  
ABN 33 006 067 607

SENRM

MR RETURN SAMPLE  
123 SAMPLE STREET  
SAMPLE SUBURB  
SAMPLETOWN VIC 3030

Dear Securityholder,

We have been trying to contact you in connection with your securityholding in Senetas Corporation Limited. Unfortunately, our correspondence has been returned to us marked "Unknown at the current address". For security reasons we have flagged this against your securityholding which will exclude you from future mailings, other than notices of meeting.

Please note if you have previously elected to receive a hard copy Annual Report (including the financial report, directors' report and auditor's report) the dispatch of that report to you has been suspended but will be resumed on receipt of instructions from you to do so.

We value you as a securityholder and request that you supply your current address so that we can keep you informed about our Company. Where the correspondence has been returned to us in error we request that you advise us of this so that we may correct our records.

You are requested to include the following;

- > Securityholder Reference Number (SRN);
- > ASX trading code;
- > Name of company in which security is held;
- > Old address; and
- > New address.

Please ensure that the notification is signed by all holders and forwarded to our Share Registry at:

Computershare Investor Services Pty Limited  
GPO Box 2975  
Melbourne Victoria 3001  
Australia

Note: If your holding is sponsored within the CHESS environment you need to advise your sponsoring participant (in most cases this would be your broker) of your change of address so that your records with CHESS are also updated.

Yours sincerely

**Senetas Corporation Limited**

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