



Knosys Limited
ACN 604 777 862

**Notice of
2025 Annual General Meeting
and
Explanatory Statement**

Notice is given that the 2025 Annual General Meeting of
Knosys Limited ACN 604 777 862
will be held at the offices of Norton Rose Fulbright
Level 38, Olderfleet, 477 Collins Street, Melbourne, Victoria
on Wednesday, 26 November 2025
commencing at 10:00 am (Melbourne time)

NOTICE OF 2025 ANNUAL GENERAL MEETING

Notice is given that the 2025 Annual General Meeting (**Meeting**) of the Shareholders of Knosys Limited ACN 604 777 862 (**Company**) will be held at the offices of Norton Rose Fulbright, Level 38, Olderfleet, 477 Collins Street, Melbourne, Victoria on Wednesday, 26 November 2025 commencing at 10:00 am (Melbourne time).

AGENDA

The Explanatory Statement which accompanies, and forms part of, this Notice of Meeting sets out further information on the various Resolutions to be considered at the Meeting.

Capitalised terms and expressions used in this Notice of Meeting have the meaning given to them in the "Definitions" section located at the end of the Explanatory Statement.

ORDINARY BUSINESS

Item 1: Financial and other Reports of the Company

To receive and consider the Company's Annual Financial Report, Directors' Report and Auditor's Report in respect of the financial year ended 30 June 2025.

Note: There is no vote on this item of business.

Item 2: Adoption of the Remuneration Report for the year ended 30 June 2025 (Resolution 1) – advisory resolution only

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

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

Note: Under the Corporations Act, this Resolution is an advisory Resolution only and does not bind the Company or its Directors. The Directors will consider the outcome of the vote and any comments made by Shareholders at the Meeting when considering the Company's future remuneration policies. However, Shareholders are referred to the Explanatory Statement for an explanation of the consequences of 25% or more of eligible votes being cast against this advisory Resolution 1.

Voting Exclusion

Corporations Act

In accordance with section 250R of the Corporations Act, a vote on Resolution 1 must not be cast:

- in any capacity, by or on behalf of, a member of the Company's Key Management Personnel, details of whose remuneration are included in the Remuneration Report of the Company or a Closely Related Party of such a member; or
- as a proxy by a member of the Company's Key Management Personnel at the date of the Meeting or a Closely Related Party of such member.

However, this voting exclusion does not prevent those KMP or any of their Closely Related Parties from voting on Resolution 1 as a proxy for a person entitled to vote if:

- they are appointed as a proxy by writing and the person specifies the way the proxy is to vote on Resolution 1 in the proxy form; or
- the person voting as a proxy is chairing the Meeting and the appointment of the chair as proxy:
 - does not specify the way the proxy is to vote on Resolution 1; and
 - expressly authorises the chair to exercise the proxy even if Resolution 1 is connected directly or indirectly with the remuneration of a member of the KMP.

Please refer to the “Definitions” section located at the end of the Explanatory Statement for an explanation of the persons who constitute Key Management Personnel or KMP or Closely Related Parties.

Important consideration for Resolution 1

If you are a KMP or a Closely Related Party of a KMP (or are acting on behalf of any such person) and purport to cast a vote contrary to the voting exclusion indicated above, you may be liable for an offence for breach of voting restrictions that apply to you under the Corporations Act.

Item 3: Re-election of Director – Hon. Alan Stockdale (Resolution 2)

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

“That, for the purposes of the Company’s Constitution, ASX Listing Rule 14.4 and for all other purposes, the Honourable Mr Alan Stockdale, a Director retiring by rotation, and being eligible for re-election, be re-elected as a Director of the Company.”

Item 4: Re-election of Director – Dr Phillip Carter (Resolution 3)

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

“That, for the purposes of the Company’s Constitution, ASX Listing Rule 14.4 and for all other purposes, Dr Phillip Carter, a Director appointed as an additional director of the Company on 13 October 2025, retiring in accordance with the Company’s Constitution and that ASX Listing Rule, and being eligible for re-election, be re-elected as a Director of the Company.”

Item 5: Approval for additional 10% placement capacity (Resolution 4)

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, Shareholders approve the Company having the additional capacity to issue Equity Securities provided for in ASX Listing Rule 7.1A.”

Note: Resolution 4 is proposed as a special resolution and requires approval of at least 75% of votes cast by Shareholders entitled to vote on Resolution 4.

Voting Exclusion

ASX Listing Rules

In accordance with ASX Listing Rule 14.11.1, the Company will disregard any votes cast in favour of Resolution 4 by or on behalf of any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of Equity Securities (except a benefit solely by reason of being a holder of Shares) or any associate of that person or those persons.

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

- a person as proxy or attorney for a person who is entitled to vote on Resolution 4, in accordance with the directions given to the proxy or attorney to vote on Resolution 4 in that way; or
- the person chairing the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 4, in accordance with a direction given to the person chairing the Meeting to vote on Resolution 4 as the person chairing the Meeting 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 Resolution 4; and

- the holder votes on Resolution 4 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, the Company is not proposing to make an issue of Equity Securities under ASX Listing Rule 7.1A.2 and accordingly as at that date no Shareholder is excluded from voting on Resolution 4.

Item 6: Approval for issue of Options to Director, Mr John Thompson (Resolution 5)

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

“That for the purposes of ASX Listing Rule 10.11 and all other purposes, Shareholders approve the issue of up to 3,000,000 Options to Mr John Thompson (or his nominee) on the terms and conditions and in the manner detailed in the Explanatory Statement accompanying this Notice of Meeting.”

Voting Exclusion

ASX Listing Rules

In accordance with the ASX Listing Rules, the Company will disregard any votes cast in favour of Resolution 5 by or on behalf of Mr John Thompson and any other person who will obtain a material benefit as a result of the issue of the Options (except a benefit solely by reason of being a holder of Shares) or any associates of that person or those persons.

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

- a person as proxy or attorney for a person who is entitled to vote on Resolution 5, in accordance with the directions given to the proxy or attorney to vote on Resolution 5 in that way;
- the chair of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 5, in accordance with a direction given to the chair to vote on Resolution 5 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 Resolution 5; and
 - the holder votes on Resolution 5 in accordance with directions given by the beneficiary to the holder to vote in that way.

Corporations Act

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolution 5 if the person is either a member of the KMP or a Closely Related Party of such member, and the appointment does not specify the way the proxy is to vote on Resolution 5.

However, this does not apply if:

- the person appointed as proxy is the chair of the Meeting; and
- the appointment expressly authorizes the person chairing the Meeting to exercise the proxy even if Resolution 5 is connected directly or indirectly with the remuneration of a member of the KMP.

Item 7: Approval for issue of Options to Director, Dr Phillip Carter (Resolution 6)

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

“That for the purposes of ASX Listing Rule 10.11 and all other purposes, Shareholders approve the issue of up to 2,000,000 Options to Dr Phillip Carter (or his nominee) on the terms and conditions and in the manner detailed in the Explanatory Statement accompanying this Notice of Meeting.”

Voting Exclusion

ASX Listing Rules

In accordance with the ASX Listing Rules, the Company will disregard any votes cast in favour of Resolution 6 by or on behalf of Dr Phillip Carter and any other person who will obtain a material benefit as a result of the issue of the Options (except a benefit solely by reason of being a holder of Shares) or any associates of that person or those persons.

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

- a person as proxy or attorney for a person who is entitled to vote on Resolution 6, in accordance with the directions given to the proxy or attorney to vote on Resolution 6 in that way;
- the chair of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 6, in accordance with a direction given to the chair to vote on Resolution 6 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 Resolution 6; and
 - the holder votes on Resolution 6 in accordance with directions given by the beneficiary to the holder to vote in that way.

Corporations Act

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolution 6 if the person is either a member of the KMP or a Closely Related Party of such member, and the appointment does not specify the way the proxy is to vote on Resolution 6.

However, this does not apply if:

- the person appointed as proxy is the chair of the Meeting; and
- the appointment expressly authorizes the person chairing the Meeting to exercise the proxy even if Resolution 6 is connected directly or indirectly with the remuneration of a member of the KMP.

OTHER BUSINESS

To consider any other business that may be lawfully brought forward.

BY ORDER OF THE BOARD



Stephen Kerr
Company Secretary
24 October 2025

Information regarding voting and proxies

Snapshot Date – Eligibility to Vote

For the purposes of voting at the Meeting, the Directors have determined that the Shareholding of each Shareholder will be as it appears in the share register at 7.00 pm (Melbourne time) on Monday, 24 November 2025. Accordingly, transactions registered after that time will be disregarded in determining entitlement to attend and vote at the Meeting.

Important voting information

Each Resolution considered at the Meeting will be conducted by poll. Voting at the Meeting must be in person or by attorney or proxy form delivered in accordance with this Notice of Meeting.

The Company encourages all Shareholders who submit proxies to direct their proxy on how to vote on the Resolutions.

The Chair of the Meeting intends to vote all undirected proxies in favour of each Resolution subject to any voting restrictions or exclusions. If there is a change in how the Chair intends to vote undirected proxies at the Meeting, the Company will make an appropriate announcement to ASX stating that fact and explaining the reasons for the change.

Shareholders should note that the Chair of the Meeting is not permitted to vote an undirected proxy on Resolution 1 (Adoption of the Remuneration Report) unless the proxy expressly authorises the Chair to exercise the proxy in respect of such Resolution even if, for the purpose of Resolution 1, it is connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel.

If you choose to appoint a proxy, you are encouraged to direct your proxy how to vote by marking any one of "For", "Against" or "Abstain" on the proxy form for that item of business. If you have appointed the Chair as your proxy and you do not direct the Chair how to vote on an item of business by marking any of "For", "Against" or "Abstain" on the proxy form for that item, you will be authorising the Chair to exercise the proxy held by the Chair in respect of the Resolution applicable to that item even if that Resolution is connected directly or indirectly with the remuneration of a member of the KMP.

Shareholders' Questions and Comments

The Chair of the Meeting will give Shareholders as a whole at the Meeting a reasonable opportunity to ask questions about or make comments on the Company's 2025 Annual Report which includes the Remuneration Report and the management or performance of the Company.

The Chair will also give Shareholders a reasonable opportunity to ask the Auditor or their representative (who should be present at the Meeting) 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 its financial statements; and
- the independence of the Auditor in relation to the conduct of the audit.

You can ask the Company or the Auditor questions using the methods outlined below. Questions submitted in writing to the Company must relate to matters that are relevant to the Annual General Meeting including matters arising from the Company's 2025 Annual Report or the management or performance of the Company. Written questions to the Auditor must relate to the content of the Auditor's Report or the conduct of the audit.

1. Post or email your question direct to the Company as follows:
Company Secretary
Knosys Limited
GPO Box 314
Melbourne, Victoria, 3001
Email: cosec@knosys.it

2. Attend the Annual General Meeting in person.

Please note that written questions must be received by post or by email no later than 2 business days before the Meeting i.e. by 10:00 am (Melbourne time) on Monday, 24 November 2025.

The Company is required by law to forward all questions to the Auditor from which the Auditor is required to prepare a list of those questions that are considered to be relevant to the conduct of the audit or the content of the Auditor's Report. The Auditor may omit questions that are the same in substance to other questions. The list of questions prepared by the Auditor will be available at the Meeting.

The Chair of the Meeting will answer as many of the questions submitted to the Company as possible at the Annual General Meeting. Individual replies will not be sent. The Auditor will also be given a reasonable opportunity at the Annual General Meeting to answer written questions submitted to the Auditor.

Proxies

A Shareholder entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy. The proxy may be an individual or a body corporate. A proxy need not be a Shareholder.

A Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If a Shareholder appoints 2 proxies and the appointment does not specify the proportion or number of the Shareholder's votes each proxy may exercise, each proxy may exercise half of the votes (disregarding fractions).

Proxy forms must be signed by the Shareholder or the Shareholder's attorney or, if the Shareholder is a company, must be signed by 2 directors or by a director and a secretary or, if it is a proprietary company that has a sole director who is also the sole secretary (or has no secretary), by that director, or under hand of its attorney or a duly authorised officer. If the proxy form is signed by a person who is not the registered holder of the shares (e.g. an attorney), then the relevant authority (e.g. in the case of proxy forms signed by the attorney, the power of attorney or a certified copy of the power of attorney) must either have been exhibited previously to the Company or be enclosed with the proxy form.

For an appointment of a proxy to be effective, the form appointing the proxy and, if the form is signed under a power of attorney or other authority, the authority under which the form is signed (or a certified copy of the authority) must be received at least 48 hours prior to the Annual General Meeting at which the proxy intends to vote (i.e. 10:00 am (Melbourne time) Monday, 24 November 2025) as follows:

- a) **Hand Delivery** – Automic, Level 5, 126 Phillip Street, Sydney NSW 2000;
- b) **Post** – Automic, PO Box 5193, Sydney NSW 2001;
- c) **Online** – via Automic at <https://investor.automic.com.au/#/loginsah> and by following the prompts and instructions on the proxy form;
- d) **Email** – meetings@automicgroup.com.au;
- e) **Facsimile** – +61 2 8583 3040; or
- f) **QR code** – by scanning the QR code on the proxy form with your smart phone and following the prompts and instructions on the proxy form.

A proxy form accompanies this Notice of Meeting. Additional proxy forms are available on request from the Company or its share registry. The proxy form contains important information and other instructions which Shareholders should carefully read.

Corporate Representatives

A Shareholder which is a body corporate and which is entitled to attend and vote at a meeting of Shareholders of the Company may appoint an individual as a representative to exercise all or any of the powers the body corporate may exercise at meetings of a Company's Shareholders or in the capacity of a Shareholder's proxy. The appointment may be a standing one. Unless otherwise specified in the appointment, the representative may exercise, on the body corporate's behalf, all of the powers that the body could exercise at a meeting or in voting on a Resolution. The representative must present satisfactory evidence that they are authorised to act as the company's representative prior to admission to the Meeting.

EXPLANATORY STATEMENT

PURPOSE

The purpose of this Explanatory Statement (which accompanies, and forms part of, the Notice of Meeting) is to provide Shareholders with further information in respect of the business to be considered and the Resolutions to be proposed at the 2025 Annual General Meeting of Knosys Limited ACN 604 777 862 to be held at the offices of Norton Rose Fulbright, Level 38, Olderfleet, 477 Collins Street, Melbourne, Victoria at 10:00 am (Melbourne time) on Wednesday, 26 November 2025 and to assist Shareholders to determine how they wish to vote on those Resolutions.

Capitalised terms and expressions used in this Explanatory Statement have the meaning given to them in the “Definitions” section located at the end of this Explanatory Statement.

Shareholders should carefully read this Explanatory Statement and the Notice of Meeting in their entirety before deciding how to vote on each Resolution. Shareholders should consult their financial or other adviser, if they are undecided about what to do.

Shareholders who are unable to attend the Annual General Meeting are encouraged to appoint a proxy.

SUMMARY OF BUSINESS OF THE MEETING

- Item 1: Consideration of the 2025 Financial and other Reports of the Company.
- Item 2: Adoption of the Remuneration Report for the year ended 30 June 2025 (Resolution 1).
- Item 3: To re-elect Hon. Alan Stockdale as a Director of the Company (Resolution 2)
- Item 4: To re-elect Dr Phillip Carter as a Director of the Company (Resolution 3)
- Item 5: Approval for additional 10% placement capacity (Resolution 4)
- Item 6: Approval for the issue of up to 3,000,000 Options to Mr John Thompson (Resolution 5)
- Item 7: Approval for the issue of up to 2,000,000 Options to Dr Phillip Carter (Resolution 6)

ORDINARY BUSINESS

Item 1: Consideration of the 2025 Financial and other Reports of the Company

The Corporations Act requires the Directors to lay before the Annual General Meeting the Company’s Annual Financial Report (which includes the Financial Statements and Directors’ Declaration), Directors’ Report (which includes the Remuneration Report) and Auditor’s Report in respect of the financial year ended 30 June 2025.

Shareholders will be given a reasonable opportunity at the Annual General Meeting to ask questions about and make comments on these Reports and the management or performance of the Company.

Except for the non-binding advisory Resolution in respect of the Remuneration Report (refer to Resolution 1 below), there is no requirement in either the Corporations Act or the Company’s Constitution for Shareholders to vote on or approve the Annual Financial Report, Directors’ Report or Auditor’s Report.

Item 2: Adoption of the Remuneration Report for the year ended 30 June 2025 (Resolution 1)

The Remuneration Report is contained in the Directors’ Report in the 2025 Annual Report. Shareholders can access a copy of the 2025 Annual Report at the Company’s website, www.knosys.co.

The Remuneration Report provides information about the remuneration arrangements for KMP, which includes non-executive Directors and the most senior executives for the year ended 30 June 2025.

The Remuneration Report includes the following matters:

- principles used to determine the nature and amount of KMP remuneration;
- description and details of non-executive Director remuneration;
- description and details of executive remuneration;
- key terms of certain executive service agreements; and
- details of equity ownership by executives and non-executive Directors..

Shareholders will be given a reasonable opportunity to ask questions about, or make comments on, the Remuneration Report.

Shareholders will be asked to vote on the Remuneration Report. However, Resolution 1 is advisory only and does not bind the Company or its Directors. The Board will consider the outcome of the vote and comments made by Shareholders on the Remuneration Report at the Meeting when reviewing the Company's remuneration policies.

One of the Company's core philosophies is that the attraction, development, engagement and retention of passionate team members provides a competitive advantage and differentiation within the market which the Directors believe is fundamental to the long term success of the Company. The Company's remuneration policies have been developed to provide market competitive remuneration in order to sustain the Company's competitive position and protect the interests of Shareholders.

Under the Corporations Act, if at least 25% of the votes cast on a resolution that the Remuneration Report be adopted are against the adoption of the relevant Remuneration Report at 2 consecutive Annual General Meetings (each an "AGM", and any such potential 25% or more vote 'against' commonly referred to as a "first strike" or "second strike", as applicable), Shareholders will be required to vote at the second of those AGMs on a resolution (known as a "spill resolution") that another general meeting (known as a "spill meeting") be held within 90 days of the spill resolution. At the spill meeting, all of the Company's Directors in office at the time of the Directors' resolution to approve the Directors' Report containing that second Remuneration Report (other than the Managing Director) will cease to hold office immediately before the end of the spill meeting but may stand for re-election at the spill meeting. Following the spill meeting, those Directors whose re-election as Directors is approved will remain Directors of the Company.

The Company's 2024 Remuneration Report was adopted at the Company's 2024 annual general meeting by more than 75% of the votes cast.

Board Recommendation

Noting that each Director has a personal interest in their own remuneration from the Company set out in the Remuneration Report, the Board recommends that Shareholders vote in favour of Resolution 1.

Voting exclusions apply to Resolution 1 as specified in the Notice of Meeting.

Item 3: Re-election of Director – Hon. Alan Stockdale (Resolution 2)

Pursuant to the Constitution, one third of the Directors are required to retire by rotation at each annual general meeting of the Company but are eligible for re-election at that meeting. ASX Listing Rule 14.4 provides that a director must not hold office (without re-election) past the third annual general meeting following their appointment or three years, whichever is longer. ASX Listing Rule 14.5 provides that a listed entity which has directors must hold an election of directors at each annual general meeting.

The Honourable Mr Alan Stockdale was appointed as a Director on 30 April 2015 and was most recently re-elected at the Company's 2022 annual general meeting. The Hon. Mr Stockdale retires by rotation in accordance with the Constitution and the ASX Listing Rules and, being eligible and having signified his candidature for the office, offers himself for re-election as a Director of the Company.

Details of Hon. Mr Stockdale's experience and expertise are contained in the Company's 2025 Annual Report.

The Board has determined that the Hon. Mr Stockdale is an independent Director on the basis that he is still independent of the Company's management and substantial holder and any business interest or other relationship that could, or could reasonably be perceived to, materially interfere with his exercise of an objective, unfettered and independent judgement or his ability to act in the best interests of the Company as a whole.

Board Recommendation

The Board (with the exception of the Hon. Mr Stockdale as an abstention) recommends that Shareholders vote in favour of Resolution 2.

Item 4: Re-election of Director – Dr Phillip Carter (Resolution 3)

Pursuant to the Constitution and the ASX Listing Rule 14.4, Directors appointed since the last annual general meeting of the Company must retire at the next annual general meeting of the Company but are eligible for re-election at that meeting.

Dr Phillip Carter was appointed as an additional Director on 13 October 2025. Dr Carter retires in accordance with article 6.3(j) of the Constitution and ASX Listing Rule 14.4 and, being eligible and having signified his candidature for the office, offers himself for re-election as a Director of the Company.

Details of Dr Carter's experience and expertise are contained in Annexure A of this Explanatory Statement.

The Board has determined that Dr Carter is an independent Director on the basis that he is independent of the Company's management and substantial holder and any business interest or other relationship that could, or could reasonably be perceived to, materially interfere with his exercise of an objective, unfettered and independent judgement or his ability to act in the best interests of the Company as a whole.

Board Recommendation

The Board (with the exception of Dr Phillip Carter as an abstention) recommends that Shareholders vote in favour of Resolution 3.

Item 5: Approval for additional 10% placement capacity (Resolution 4)

1. Background

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

Under ASX Listing Rule 7.1A, however, an Eligible Entity can seek shareholder approval, by way of special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25% (**Additional 10% Placement Capacity**).

Under the ASX Listing Rules, an Eligible Entity means an entity which is not included in the S&P/ASX 300 Index, and which has a market capitalisation of \$300 million or less. As outlined below, the Company is an Eligible Entity for these purposes.

Resolution 4 seeks Shareholder approval by way of special resolution for the Company to have the ability to issue Equity Securities under the Additional 10% Placement Capacity. Once approved, the Company may issue Equity Securities under the Additional 10% Placement Capacity without any further Shareholder approval for the Period of Approval (defined below).

If Resolution 4 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in ASX Listing Rule 7.1 and ASX Listing Rule 7.1A without any further Shareholder approval.

The number of Equity Securities the Company may issue under the Additional 10% Placement Capacity will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (described below). The Equity Securities must be in the same class as an existing class of quoted Equity Securities of the Company. The Company currently has only one class of quoted Equity Securities on issue, being Shares.

Resolution 4 is a special resolution. Accordingly, at least 75% of votes cast by Shareholders present and entitled to vote at the Meeting must be in favour of Resolution 4 for it to be passed.

If Resolution 4 is not passed, the Company will not be able to access the Additional 10% Placement Capacity without Shareholder approval provided for in ASX Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in ASX Listing Rule 7.1.

As at the date of the Notice of Meeting, the Company does not have any specific intention to use the Additional 10% Placement Capacity with respect to any particular Shareholder or an associate. Accordingly, at the date of the Notice of Meeting, no Shareholder is excluded from voting in favour of Resolution 4.

At the 2024 annual general meeting of the Company held on 28 November 2024, Shareholders approved an Additional 10% Placement Capacity. However, that approval will expire on the date of the Meeting. Since the date of the last annual general meeting of the Company, no Equity Securities (for example, shares, options and convertible securities) have been issued by the Company including under the Additional 10% Placement Capacity.

2. ASX Listing Rule 7.1A – Eligibility criteria

The Company will be an Eligible Entity for the purposes of ASX Listing Rule 7.1A provided it has a market capitalisation equal to or less than \$300 million (excluding restricted securities) and is not included in the S&P/ASX 300 index as at the date of the relevant special resolution under ASX Listing Rule 7.1A.

As at the date of the Notice of Meeting, the Company has a market capitalisation of approximately \$6.7 million (based on the closing price of Shares on ASX on 7 October 2025) and is not included in the S&P/ASX 300 index. Accordingly, the Directors believe that the Company will be an Eligible Entity at the date of the Meeting.

If Shareholders approve Resolution 4, the maximum number of Equity Securities that the Company may issue under the Additional 10% Placement Capacity will be calculated according to the following formula (set out in ASX Listing Rule 7.1A.2) (**ASX Listing Rule 7.1A.2 Formula**):

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

Where:

- A** = The number of fully paid ordinary shares on issue 12 months immediately preceding the issue date or date of agreement to issue (**relevant period**):
- plus the number of fully paid ordinary shares issued in the relevant period under an exception in ASX Listing Rule 7.2 (other than exception 9, 16 or 17);
 - plus the number of fully paid ordinary shares issued in the relevant period on the conversion of convertible securities within ASX Listing Rule 7.2 exception 9 where:
 - the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
 - the issue of, or agreement to issue, the convertible securities was approved, or taken under the ASX Listing Rules to have been approved, under ASX Listing Rule 7.1 or 7.4;
 - plus the number of fully paid ordinary securities issued in the relevant period under an agreement to issue securities within ASX Listing Rule 7.2 exception 16 where:
 - the agreement was entered into before commencement of the relevant period; or
 - the agreement or issue was approved, or taken under the ASX Listing Rules to have been approved, under ASX Listing Rule 7.1 or 7.4;
 - plus the number of any other fully paid ordinary securities issued in the relevant period with approval under ASX Listing Rule 7.1 or 7.4;
 - plus the number of partly paid ordinary shares that became fully paid in the relevant period;
 - less the number of fully paid ordinary shares cancelled in the relevant period.

Note that “A” has the same meaning in ASX Listing Rule 7.1 when calculating the Company’s usual annual 15% placement capacity under that ASX Listing Rule.

D = 10%

E = The number of Equity Securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the relevant period where the issue or agreement has *not* been subsequently approved by holders of ordinary securities under ASX Listing Rule 7.4.

If the Company obtains the approval of its Shareholders to the Additional 10% Placement Capacity:

- any Shares issued under that Additional 10% Placement Capacity will not be counted in variable “A” above until their issue has been approved under ASX Listing Rule 7.4 or 12 months has passed since their issue; and
- any Shares issued under that Additional 10% Placement Capacity are counted in variable “E” above until their issue has been approved under ASX Listing Rule 7.4 or 12 months has passed since their issue.

3. Placement capacity under ASX Listing Rules 7.1 and 7.1A

The Additional 10% Placement Capacity is in addition to the Company’s usual annual 15% placement capacity under ASX Listing Rule 7.1.

Subject to a number of exceptions set out in ASX Listing Rule 7.2, in general terms, ASX Listing Rule 7.1 limits the number of Equity Securities (for example, shares, options and convertible securities) a listed company may issue or agree to issue without shareholder approval in any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of the period (i.e. 15% of “A” described above).

As at the date of the Notice of Meeting, the Company has the capacity, in addition to any other Shares it may issue under a permitted exception in ASX Listing Rule 7.2, to issue or agree to issue (without the approval of its Shareholders):

- (1) 32,420,804 Shares under ASX Listing Rule 7.1; and
- (2) 21,613,869 Shares under ASX Listing Rule 7.1A.

However, the actual number of Shares that the Company will have capacity to issue or agree to issue under ASX Listing Rule 7.1A or 7.1 at a particular point in time will be calculated at the relevant date in accordance with the ASX Listing Rule 7.1A.2 formula or the formula applicable to ASX Listing Rule 7.1 (as the case may be).

4. Information required by ASX Listing Rule 7.3A

a. Period of Approval

Shareholder approval of the Additional 10% Placement Capacity is valid from, and therefore Equity Securities may be issued under the Additional 10% Placement Capacity from the date of the Meeting until the first to occur of the following:

- (1) the date that is 12 months after the date of the Meeting;
- (2) the time and date of the Company’s next annual general meeting; and
- (3) the date of the approval by Shareholders of a transaction under ASX Listing Rule 11.1.2 (Proposed change to nature or scale of activities) or ASX Listing Rule 11.2 (Change involving main undertaking),

(the **Period of Approval**).

Upon the expiry of the Period of Approval, unless the Company has before the end of the Period of Approval obtained a further approval under ASX Listing Rule 7.1A.1, its placement capacity to issue Shares and other Equity Securities without Shareholder approval will be governed by ASX Listing Rule 7.1 and the exceptions to it.

Any approval under Resolution 4 will cease to be valid if Shareholders approve a transaction under ASX Listing Rule 11.1.2 or 11.2 referred to above.

b. Minimum Issue Price

Under ASX Listing Rule 7.1A.3, any Equity Securities issued under ASX Listing Rule 7.1A must be in an existing quoted class of the Eligible Entity's Equity Securities and the minimum cash price at which each Equity Security may be issued under the Additional 10% Placement Capacity is 75% of the volume weighted average market price for securities in that class calculated over the 15 trading days on which trades were recorded immediately before:

- (1) the date on which the price at which the securities are to be issued is agreed by the Company and the recipient of the securities; or
- (2) if the securities are not issued within 10 trading days of that date, the date on which the securities are issued.

As Shares are the only class of Equity Securities of the Company quoted on ASX at the date of the Meeting, any use by the Company of the Additional 10% Placement Capacity will involve the issue of Shares and no other Equity Securities. Shares issued under the Additional 10% Placement Capacity may only be issued for a cash amount.

c. Purpose and allocation policy

As at the date of the Notice of Meeting, the Company does not have any specific intention to use the Additional 10% Placement Capacity, nor has it invited any Shareholder or associate to participate in an issue of Equity Securities under the Additional 10% Placement Capacity.

The Company is seeking approval to take advantage of ASX's recognition that flexibility is sometimes required if action needs to be taken swiftly. The Additional 10% Placement Capacity may be used to raise funds to support the Company's ongoing business and general working capital purposes or for the acquisition of a business or other opportunities which may arise from time to time.

Ultimately, if Resolution 4 is approved, the Company's allocation policy for issues of Equity Securities under the Additional 10% Placement Capacity will be dependent on various considerations including (but not limited to) the purpose of the proposed issue, the alternative methods for raising funds that are available to the Company at the time, the effect of the proposed issue on the control of the Company and the circumstances of the Company and the prevailing market conditions at the time of the proposed issue. The identity of the placees will be determined on a case-by-case basis at or around the time of issue. However, the placees of any Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company. It is unlikely that such a placee will be a person to whom the Company is required to issue a prospectus or other disclosure document under the Corporations Act.

The Company may issue Equity Securities under the Additional 10% Placement Capacity only for cash consideration, which is not less than the prescribed minimum issue price (outlined above).

If the Company issues Shares under the Additional 10% Placement Capacity, it will comply with its disclosure obligations under ASX Listing Rule 7.1A.4 and the Corporations Act (if applicable).

d. Risk of Economic and Voting Dilution

Any issue of Equity Securities under the Additional 10% Placement Capacity will dilute the economic and voting interests of Shareholders who do not receive any Equity Securities under the issue.

If Resolution 4 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the Additional 10% Placement Capacity, the economic and voting dilution of existing Shareholders through the Company using the Additional 10% Placement Capacity is as shown in the table below. The table has been prepared based on the number of Shares on issue in the Company at the date of the Notice of Meeting and the closing price of those Shares as at close of trade on ASX on 7 October 2025.

Number of Shares on Issue (variable "A" in ASX Listing Rule 7.1A.2)*	Dilution			
	Dilution based on number of Shares issued (being 10% of the number of Shares at the time of issue)	Funds raised based on an issue price of \$0.0155 (50% decrease in current issue price ²)	Funds raised based on an issue price of \$0.031 (Current issue price)	Funds raised based on an issue price of \$0.0465 (50% increase in current issue price)
216,138,698 (Current)	21,613,870	\$335,015	\$670,030	\$1,005,045
324,208,047 (50% increase)	32,420,805	\$502,522	\$1,005,045	\$1,507,567
432,277,396 (100% increase)	43,227,740	\$670,030	\$1,340,060	\$2,010,090

*The number of Shares on issue could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or securities issued under a takeover offer) or that are issued with Shareholder approval under ASX Listing Rule 7.1 or 7.4.

The table above uses the following assumptions:

1. The current Shares on issue are the Shares on issue as at the date of the Notice of Meeting.
2. The current issue price set out above is the closing price of the Shares on ASX on 7 October 2025.
3. The Company issues the maximum possible number of Equity Securities under the Additional 10% Placement Capacity.
4. The Company has not issued any Equity Securities in the 12 months prior to the Annual General Meeting other than issues under an exception in ASX Listing Rule 7.2 or with Shareholder approval under ASX Listing Rule 7.1 or 7.4.
5. The calculations above do not show the dilution that will apply to any one particular Shareholder. All Shareholders should consider the dilution caused to their own Shareholding depending on their specific circumstances.
6. This table does not set out any dilution pursuant to issues under ASX Listing Rule 7.1 or exceptions to that ASX Listing Rule.
7. 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%.
8. The issue of Equity Securities under the Additional 10% Placement Capacity consists only of Shares. Based on the Company's current issued securities quoted on ASX, only Shares can be issued by the Company under the Additional 10% Placement Capacity.

Shareholders should note that there is a risk to existing Shareholders of economic and voting dilution resulting from an issue of the Company's Equity Securities under the Additional 10% Placement Capacity, including the risk that:

- (1) the market price for the Company's Equity Securities may be significantly lower on the issue date than on the date of the Meeting; and
- (2) the Company's Equity Securities may be issued at a price that is at a discount to the market price for those Equity Securities on the issue date.

e. Prior issue of Equity Securities over the last 12 months under ASX Listing Rule 7.1A.2

The Company previously obtained approval under ASX Listing Rule 7.1A at its annual general meeting held on 28 November 2024.

ASX Listing Rule 7.3A.6 requires the Notice of Meeting (or this Explanatory Statement) to include certain details of the total number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 by the Company in

the 12 months preceding the date of the Meeting. During that 12-month period, no Equity Securities were issued or agreed to be issued by the Company under Listing Rule 7.1A.2.

Board Recommendation

The Board recommends that Shareholders vote in favour of Resolution 4.

Voting exclusions apply to Resolution 4 as specified in the Notice of Meeting.

Item 6: Approval for issue of Options to Director, Mr John Thompson (Resolution 5)

1. Background

The Company is proposing to issue Options to a Director with the approval of Shareholders sought under this Resolution 5.

Mr Thompson was appointed as CEO of Knosys in July 2016 and accepted the invitation to join the Board of the Company on 26 September 2018. Mr Thompson has led the Company successfully since his appointment as CEO, building a strong team, improving and developing the Knosys product and growing the business and its revenues through new customer wins, expansion of the licensed user base and the acquisition of complementary businesses.

The current remuneration package of Mr Thompson comprises cash and an equity component, namely, a base salary package of \$406,256 per annum (including statutory superannuation), an available cash bonus of up to \$110,000 (dependent on achievement of annual KPIs set by the Board) and, subject to Shareholder approval, an equity component of up to 3,000,000 Options which are subject to the vesting conditions and other terms set out below

The Options will vest if, at any time after the date of their issue and before the 4th anniversary of the date of their issue, the Knosys Share price has had a 30-day volume weighted average market price (VWAP) (as defined in the ASX Listing Rules) at or above the following:

- (a) \$0.07 – 50% of Options will vest;
- (b) \$0.11 – 25% of Options will vest; and
- (c) \$0.16 – 25% of Options will vest

The Options will not be transferrable or tradeable and will otherwise be subject to the same terms as contained in the Knosys Limited Employee Incentive Plan which was approved by Shareholders at the 2024 annual general meeting of the Company (**Plan**). A summary of the terms of the Plan is set out in Annexure B of this Explanatory Statement.

The Options will not automatically convert to Shares upon satisfaction of the above vesting criteria, but rather Mr Thompson (or his nominee), as the holder of the Options, must complete a notice of exercise to convert the Options to Shares, deliver this notice to the Company and pay the requisite exercise price for each Option exercised. Options which do not vest cannot be exercised.

The Options have an exercise price of \$0.16 per Option and will lapse if not exercised on or before the 4th anniversary of the date of their issue.

Mr Thompson (or his nominee) currently holds 1,450,000 vested Loan Funded Shares and 2,940,000 vested Options.

Although the proposed issue of Options will be subject to the same terms as contained in the Plan, the proposed issue of Options is being made outside the Plan in order to maintain the Company's capacity to issue securities under the Plan to eligible participants within the 5% limit across its employee incentive plans. Accordingly, approval of the proposed issue of Options is being sought under ASX Listing Rule 10.11 rather than ASX Listing Rule 10.14, the latter ASX Listing Rule applying to issues under an employee incentive plan.

2. Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
 - (b) give the benefit within 15 months following such approval,
- unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

Mr Thompson by virtue of being a Director is a related party of the Company. Accordingly, any financial benefit given to him must either be approved by Shareholders or fall within an applicable exception.

The Board considers that the proposed financial benefit consequent upon the issue of the Options to Mr Thompson (or his nominee) represents reasonable remuneration for Mr Thompson having regard to the Company's circumstances and the circumstances of Mr Thompson including the responsibilities involved in the office of Managing Director held by Mr Thompson. Accordingly, in the Board's view, the exception contained in section 211 of the Corporations Act applies and therefore the Company is not seeking Shareholder approval for the giving of the proposed financial benefit to Mr Thompson for the purposes of Chapter 2E of the Corporations Act.

However, even though the giving of the proposed financial benefit to Mr Thompson does not require the approval of Shareholders under Chapter 2E of the Corporations Act as a relevant exception applies, Shareholders are nevertheless being given the opportunity to approve the proposed issue of Options due to the application of ASX Listing Rule 10.11 (referred to below).

3. ASX Listing Rule 10.11

ASX Listing Rule 10.11 requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities to a related party, or a person whose relationship with the entity or a related party is, in ASX's opinion, such that approval should be obtained unless an exception in ASX Listing Rule 10.12 applies. ASX Listing Rule 10.11 also requires Shareholder approval to be obtained for issues of securities to certain other persons of influence in relation to the listed entity.

As the proposed issue of the Options involves the issue of securities to related parties of the Company namely, Mr Thompson being a Director (or his nominee), Shareholder approval pursuant to ASX Listing Rule 10.11 is required unless a relevant exception applies. The Directors are of the view that none of the exceptions set out in ASX Listing Rule 10.12 applies in the current circumstances and therefore Shareholder approval under that ASX Listing Rule is required in relation to the proposed issue of Options.

Resolution 5 is proposed as an ordinary resolution and will be passed if more than 50% of the votes cast by Shareholders entitled to vote are in favour of the Resolution. If Resolution 5 is not passed, the Options will not be issued.

4. Information required for Shareholder approval under ASX Listing Rule 10.13

In accordance with ASX Listing Rule 10.13, the following information is provided to Shareholders:

- (a) Up to 3,000,000 Options will be issued to Mr Thompson (or his nominee). Mr Thompson is a Director of the Company and accordingly a related party for the purposes of ASX Listing Rule 10.11.
- (b) The maximum number of Options to be issued is 3,000,000.
- (c) The issue of the Options will occur as soon as reasonably practicable after the Meeting but in any event no later than 1 month after the date of the Meeting (or such later date as the ASX may allow).
- (d) The Options will be issued with an exercise price of \$0.16 per Option.
- (e) No funds will be raised from the issue of the Options. If Mr Thompson exercises any vested Options, then the Company will receive funds equal to 16 cents for each Option exercised.

- (f) The aggregate annual CEO remuneration for Mr Thompson inclusive of statutory superannuation is \$406,256. In addition to an equity component, a cash bonus as described above may also be payable.
- (g) A voting exclusion statement is included in the Notice of Meeting.

The issue of the Options is intended to align the interests of Mr Thompson with those of Shareholders and to provide remuneration to its Managing Director that will both motivate and reward performance in his role with the Company.

Approval pursuant to ASX Listing Rule 7.1 is not required for the issue of the Options under Resolution 5 as approval is being obtained under ASX Listing Rule 10.11 (and therefore falls into Exception 14 of ASX Listing Rule 7.2). Accordingly, if approved, the issue of the Options under Resolution 5 will not be included in the use of the Company's annual 15% share issue capacity pursuant to ASX Listing Rule 7.1. A summary of ASX Listing Rule 7.1 is set out above in relation to Resolution 4.

Recommendation

The Board (with the exception of Mr Thompson as an abstention) recommends that Shareholders vote in favour of Resolution 5.

Voting exclusions apply to Resolution 5 as specified on the Notice of Meeting.

Item 7: Approval for issue of Options to Director, Dr Phillip Carter (Resolution 6)

5. Background

The Company is proposing to issue Options to a Director with the approval of Shareholders sought under this Resolution 6.

Dr Carter accepted the invitation to join the Board of the Company on 13 October 2025. Dr Carter was also elected as Chair of the Board, replacing the Hon. Mr Alan Stockdale on 13 October 2025.

The current remuneration package of Dr Carter as Chair of the Board will be \$92,500 per annum (including statutory superannuation) and, subject to Shareholder approval, an equity component of up to 2,000,000 Options which are subject to the vesting conditions and other terms set out below.

The Options will vest subject to the relevant retention conditions as follows:

- (a) One third of the Options will vest on the first anniversary of Dr Carter's appointment as a Director;
- (b) One third of the Options will vest on the second anniversary of Dr Carter's appointment as a Director; and
- (c) One third of the Options will vest on the third anniversary of Dr Carter's appointment as a Director.

The Options will not be transferrable or tradeable and will otherwise be subject to the same terms as contained in the Plan. Options will not vest if Dr Carter is not a Director of the Company on the relevant anniversary date.

The Options will not automatically convert to Shares upon satisfaction of the above vesting criteria, but rather Dr Carter (or his nominee), as the holder of the Options, must complete a notice of exercise to convert the Options to Shares, deliver this notice to the Company and pay the requisite exercise price for each Option exercised. Options which do not vest cannot be exercised.

The Options have an exercise price of \$0.16 per Option and will lapse if not exercised on or before the 4th anniversary of the date of their issue.

Dr Carter (or his nominee) currently holds no Equity Securities in the Company.

Although the proposed issue of Options will be subject to the same terms as contained in the Plan, the proposed issue of Options is being made outside the Plan in order to maintain the Company's capacity to issue securities under the Plan to eligible participants within the 5% limit across its employee incentive plans. Accordingly, approval of the proposed issue of Options is being sought under ASX Listing Rule 10.11 rather than ASX Listing Rule 10.14, the latter ASX Listing Rule applying to issues under an employee incentive plan.

6. Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
 - (b) give the benefit within 15 months following such approval,
- unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

Dr Carter by virtue of being a Director is a related party of the Company. Accordingly, any financial benefit given to him must either be approved by Shareholders or fall within an applicable exception.

The Board considers that the proposed financial benefit consequent upon the issue of the Options to Dr Carter (or his nominee) represents reasonable remuneration for Dr Carter having regard to the Company's circumstances and the circumstances of Dr Carter including the responsibilities involved in the office of Chair held by Dr Carter. Accordingly, in the Board's view, the exception contained in section 211 of the Corporations Act applies and therefore the Company is not seeking Shareholder approval for the giving of the proposed financial benefit to Dr Carter for the purposes of Chapter 2E of the Corporations Act.

However, even though the giving of the proposed financial benefit to Dr Carter does not require the approval of Shareholders under Chapter 2E of the Corporations Act as a relevant exception applies, Shareholders are nevertheless being given the opportunity to approve the proposed issue of Options due to the application of ASX Listing Rule 10.11 (referred to below).

7. ASX Listing Rule 10.11

ASX Listing Rule 10.11 requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities to a related party, or a person whose relationship with the entity or a related party is, in ASX's opinion, such that approval should be obtained unless an exception in ASX Listing Rule 10.12 applies. ASX Listing Rule 10.11 also requires Shareholder approval to be obtained for issues of securities to certain other persons of influence in relation to the listed entity.

As the proposed issue of the Options involves the issue of securities to related parties of the Company namely, Dr Carter being a Director (or his nominee), Shareholder approval pursuant to ASX Listing Rule 10.11 is required unless a relevant exception applies. The Directors are of the view that none of the exceptions set out in ASX Listing Rule 10.12 applies in the current circumstances and therefore Shareholder approval under that ASX Listing Rule is required in relation to the proposed issue of Options.

Resolution 6 is proposed as an ordinary resolution and will be passed if more than 50% of the votes cast by Shareholders entitled to vote are in favour of the Resolution. If Resolution 6 is not passed, the Options will not be issued.

8. Information required for Shareholder approval under ASX Listing Rule 10.13

In accordance with ASX Listing Rule 10.13, the following information is provided to Shareholders:

- (a) Up to 2,000,000 Options will be issued to Dr Carter (or his nominee). Dr Carter is a Director of the Company and accordingly a related party for the purposes of ASX Listing Rule 10.11.
- (b) The maximum number of Options to be issued is 2,000,000.
- (c) The issue of the Options will occur as soon as reasonably practicable after the Meeting but in any event no later than 1 month after the date of the Meeting (or such later date as the ASX may allow).
- (d) The Options will be issued with an exercise price of \$0.16 per Option.
- (e) No funds will be raised from the issue of the Options. If Dr Carter exercises any vested Options, then the Company will receive funds equal to 16 cents for each option exercised.
- (f) The aggregate annual director remuneration for Dr Carter inclusive of statutory superannuation is \$92,500.
- (g) A voting exclusion statement is included in the Notice of Meeting.

The issue of the Options is intended to provide an incentive for Dr Carter to remain a Director and also to align the interests of Dr Carter with those of Shareholders and to provide remuneration to its Chair that will motivate him in his role with the Company.

Approval pursuant to ASX Listing Rule 7.1 is not required for the issue of the Options under Resolution 6 as approval is being obtained under ASX Listing Rule 10.11 (and therefore falls into Exception 14 of ASX Listing Rule 7.2). Accordingly, if approved, the issue of the Options under Resolution 6 will not be included in the use of the Company's annual 15% share issue capacity pursuant to ASX Listing Rule 7.1. A summary of ASX Listing Rule 7.1 is set out above in relation to Resolution 4.

Recommendation

The Board (with the exception of Dr Carter as an abstention) recommends that Shareholders vote in favour of Resolution 6.

Voting exclusions apply to Resolution 6 as specified in the Notice of Meeting.

DEFINITIONS

Unless the context requires otherwise, the terms below have the following meanings in the Notice of Meeting and this Explanatory Statement:

1. **Annual General Meeting or Meeting** means the 2025 annual general meeting of the Company convened by the Notice of Meeting and any adjournment or postponement of it.
2. **ASX** means, as the context requires, the Australian Securities Exchange or ASX Limited.
3. **ASX Listing Rules** means the listing rules of ASX (as amended or waived from time to time).
4. **Board** means the board of Directors of the Company.
5. **Chair** means the chair of the Meeting.
6. **Closely Related Parties** is defined in section 9 of the Corporations Act and includes, in relation to a KMP, a spouse, dependant and certain other close family members, as well as companies controlled by the KMP.
7. **Company or Knosys** means Knosys Limited ACN 604 777 862.
8. **Constitution** means the constitution of the Company (as amended from time to time).
9. **Corporations Act** means the *Corporations Act 2001* (Cth).
10. **Director or Directors** means a director or the directors of the Company from time to time.
11. **Equity Securities** has the meaning given in the ASX Listing Rules and includes, for example, shares, options and convertible securities.
12. **Explanatory Statement** means this Explanatory Statement accompanying the Notice of Meeting.

13. **Loan Funded Share** means a Share that is subject of a loan provided pursuant to the Company's loan funded share plan or otherwise.
14. **Key Management Personnel** or **KMP** is defined in section 9 of the Corporations Act and comprises all persons having authority and responsibility for planning, directing and controlling the activities of the Company and its controlled entities, directly or indirectly, including any director of the Company and its controlled entities (whether executive or otherwise).
15. **Notice of Meeting** means the document which comprises the Company's Notice of 2025 Annual General Meeting of Shareholders and which is accompanied by this Explanatory Statement.
16. **Options** means options or rights to acquire Shares.
17. **Plan** means the Knosys Limited Employee Incentive Plan approved by Shareholders at the 2024 annual general meeting of the Company.
18. **Reports** means the Company's Annual Financial Report, Director's Report and Auditor's Report in respect of the financial year ended 30 June 2025.
19. **Resolutions** means the resolutions set out in the Notice of Meeting.
20. **Shareholder** means a person or entity entered in the Company's register of members from time to time as the holder of Shares.
21. **Shares** means fully paid ordinary shares in the capital of the Company.

A reference to time in the Notice of Meeting and this Explanatory Statement is to Melbourne time.

ANNEXURE A

Details of Dr Phillip Carter's experience and expertise

Dr. Carter, who is based in Sydney, is an experienced business leader and entrepreneur with corporate, start-up, founder and public company experience. He has extensive experience as a non-executive Chairman/Director with over 20 years of board experience in strategy, finance and governance across technology, industrials, financial and professional services industries. Dr. Carter has extensive experience as Chair of key Board committees, including audit, remuneration and compliance from non-executive board appointments in Australia, New Zealand and the UK. He also has over 25 years of experience in investment management and capital market transactions (in Australia, New Zealand, UK, EU) spanning a broad range of industries and all facets of corporate finance. He is currently a Partner of Kestrel Capital and previously has very extensive experience with a leading UK-based investment management and corporate strategy consulting practice. He also has recent and extensive experience with a number of enterprise software solutions providers (none of which competes with Knosys).

Dr. Carter is well-qualified to be a non-executive Director and to Chair the Knosys Board. His qualifications, include a Bachelor of Engineering, Master of Applied Finance, and a PhD in Engineering. He is also a Fellow of the Australian Institute of Company Directors, a Senior Fellow of the Financial Services Institute of Australia, and a Green and Sustainable Finance Professional.

Directorships held in other listed companies in the last 3 years: Field Solutions Limited.

ANNEXURE B

Summary of Knosys Limited Employee Incentive Plan

1. Eligible Participant

Eligible Participant means a person who is a full-time or part-time employee, officer, or contractor of the Company, or an Associated Body Corporate (as defined in ASIC Class Order 14/1000), or such other person who has been determined by the Board to be eligible to participate in the Plan from time to time.

The Company will seek Shareholder approval for Director and related party participation under the Plan in accordance with ASX Listing Rule 10.14.

2. Purpose

The Purpose of the Plan is to:

- a. assist in the reward, retention and motivation of Eligible Participants;
- b. link the reward of Eligible Participants to Shareholder value creation; and
- c. align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Securities.

3. Plan Administration

The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion. The Board may delegate its powers and discretion

4. Eligibility, invitation and application

The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for Securities on such terms and conditions as the Board decides.

On receipt of an Invitation, an Eligible Participant may apply for the Securities, the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part.

If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.

5. Grant of Securities

The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.

6. Term of Convertible Securities

Each "Convertible Security" represents a right to acquire one or more Shares (for example, under an option or performance right), subject to the terms and conditions of the Plan.

Prior to a Convertible Security being exercised, a Participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security by virtue of holding the Convertible Security. A Participant may not sell, assign, transfer, grant a security interest over or otherwise deal with a Convertible Security that has been granted to them unless otherwise determined by the Board. A Participant must not enter into any

arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.

7. Vesting of Convertible Securities

Any vesting conditions applicable to the grant of Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will be forfeited.

8. Exercise of Convertible Securities and cashless exercise

To exercise a Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Convertible Securities (see below), pay the exercise price (if any) to or as directed by the Company, at any time following vesting of the Convertible Security (if subject to vesting conditions) and prior to the expiry date as set out in the invitation or vesting notice.

An invitation may specify that at the time of exercise of the Convertible Securities, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities.

Market Value means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 trading days immediately preceding that given date, unless otherwise specified in an invitation.

A Convertible Security may not be exercised unless and until that Convertible Security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.

9. Delivery of Shares on exercise of Convertible Securities

As soon as practicable after the valid exercise of a Convertible Security by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.

10. Forfeiture of Convertible Securities

Where a Participant who holds Convertible Securities ceases to be an Eligible Participant or becomes insolvent, all unvested Convertible Securities will automatically be forfeited by the Participant, unless the Board otherwise determines in its discretion to permit some or all of the Convertible Securities to vest.

Where the Board determines that a Participant has acted fraudulently or dishonestly; committed an act which has brought the Company, the Group or any entity within the Group into disrepute, or wilfully breached his or her duties to the Group or where a Participant is convicted of an offence in connection with the affairs of the Group; or has a judgment entered against him or her in any civil proceedings in respect of the contravention by the Participant of his or her duties at law, in equity or under statute, in his or her capacity as an employee, consultant or officer of the Group, the Board may in its discretion deem all unvested Convertible Securities held by that Participant to have been forfeited.

Unless the Board otherwise determines, or as otherwise set out in the Plan rules:

- a. any Convertible Securities which have not yet vested will be forfeited immediately on the date that the Board determines (acting reasonably and in good faith) that any applicable vesting conditions have not been met or cannot be met by the relevant date; and

- b. any Convertible Securities which have not yet vested or, if vested have not been exercised will be automatically forfeited on the expiry date specified in the invitation or vesting notice.

11. Change of control

If a change of control event occurs in relation to the Company, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Participant's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the change of control event provided that, in respect of Convertible Securities, the maximum number of Convertible Securities (that have not yet been exercised) that the Board may determine will vest and be exercisable into Shares under this Plan rule is that number of Convertible Securities that is equal to 10% of the Shares on issue immediately following vesting under this Plan rule, which as far as practicable will be allocated between holders on a pro-rata basis on the basis of their holdings of Convertible Securities on the date of determination of vesting.

12. Rights attaching to Plan Shares

All Shares issued or transferred under the Plan, or issued or transferred to a Participant upon the valid exercise of a Convertible Security, (**Plan Shares**) will rank pari passu in all respects with the Shares of the same class. A Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.

13. Disposal of restrictions on Plan Shares

If the invitation provides that any Plan Shares are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.

For so long as a Plan Share is subject to any disposal restrictions under the Plan, the Participant will not:

- a. transfer, encumber or otherwise dispose of, or have a security interest granted over that Plan Share; or
- b. take any action or permit another person to take any action to remove or circumvent the disposal restrictions without the express written consent of the Company.

14. Adjustment of Convertible Securities

If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganization.

If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Convertible Securities is entitled, upon exercise of the Convertible Securities, to receive an issue of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.

Unless otherwise determined by the Board, a holder of Convertible Securities does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.

15. Participation in new issues

There are no participation rights or entitlements inherent in the Convertible Securities and holders are not entitled to participate in any new issue of Shares of the Company during the currency of the Convertible Securities without exercising the Convertible Securities.

16. Compliance with applicable law

No Security may be offered, granted, vested or exercised if to do so would contravene any applicable law. In particular, the Company must have reasonable grounds to believe, when making an invitation, that the total number of Plan Shares that may be issued upon exercise of Convertible Securities offer when aggregated with the number of Shares issued or that may be issued as a result of offers made at any time during the previous three year period under:

- a. an employee incentive scheme of the Company covered by ASIC Class Order 14/1000; or
- b. an ASIC exempt arrangement of a similar kind to an employee incentive scheme,

but disregarding any offer made or securities issued in the capital of the Company by way of or as a result of:

- c. an offer to a person situated at the time of receipt of the offer outside Australia;
- d. an offer that did not need disclosure to investors because of section 708 of the Corporations Act (exempts the requirement for a disclosure document for the issue of securities in certain circumstances to investors who are deemed to have sufficient investment knowledge to make informed decisions, including professional investors, sophisticated investors and senior managers of the Company); or
- e. an offer made under a disclosure document,

would exceed 5% (or such other maximum permitted under any applicable law) of the total number of Shares on issue at the date of the invitation.

17. Maximum number of Securities

The Company will not make an invitation under the Plan if the number of Plan Shares that may be issued, or acquired upon exercise of Convertible Securities offered under an invitation, when aggregated with the number of Shares issued or that may be issued as a result of all invitations under the Plan during the previous 3 year period, will exceed 5% of the total number of issued Shares at the date of the invitation.

18. Amendment of Plan

Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.

No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.

19. Plan duration

The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely, and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.

If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.

20. Income Tax Assessment Act

The Plan is a plan to which Subdivision 83A-C of the Income Tax Assessment Act 1997 (Cth) applies (subject to the conditions in that Act).