

ASX Announcement:

Annual General Meeting Notice



28 October 2025

About 5GN

5GN is an Australian-owned digital services company that empowers more than 2,500 corporate clients to grow and thrive online. Our portfolio of digital services is extensive, with market-leading offers across Cloud, Data networks, Data centre, managed IT services and digital marketing.

5GN currently owns and operates its own Nationwide and Internationally highspeed Data Network with points of presence in all major Australian capital cities, Singapore, the USA, Hong Kong and New Zealand. In addition, the Company offers managed cloud solutions through its Cloud and Data Centre capabilities as well as managed services to optimise customers' IT and network environments. Supporting this is the Company's combined rack capacity of over 1,200 racks through its owned and operated Data Centres across Melbourne, Sydney, Brisbane and Adelaide.

Our customer focussed heritage has been built on expertise, innovation and personalised service; critical attributes delivered through our culture and embraced by our people.

The 5GN mission is dedicated to leading online success for our customers. We achieve this by building trusted and valued client relationships which convert successful business outcomes at each milestone across the customers' digital journey.

For personal use only

Information for Annual General Meeting

The Annual General Meeting will be held as a virtual meeting. A copy of the Notice of Meeting, sample Proxy Form and Post Card accompany this ASX Announcement. For Shareholders who have elected to receive electronic communications, the link to the Notice of Meeting and Proxy Form will be emailed to those Shareholders. For all other Shareholders information on how to access the Notice of Meeting and Proxy Form will be despatched by post by 28 October 2025.

Shareholders will be able to participate in the Annual General Meeting, including by lodging votes and asking questions. 5GN encourages Shareholders to submit written questions and to vote by appointing a proxy prior to the Annual General Meeting. Questions can be submitted prior to the meeting by emailing the Company Secretary at ag@5gn.com.au

Investor Enquiries

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5G NETWORKS LIMITED ACN 073 716 793

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that an Annual General Meeting of Shareholders of 5G Networks Limited ACN 073 716 793 (the **Company**) will be held:

Date: Thursday, 27 November 2025
Time: 1:00 pm (AEDT)
Venue: Online only (Virtual meeting)

The Annual General Meeting will be held as a virtual meeting. Shareholders are requested to participate in the Annual General Meeting virtually via the Company's online virtual platform, or by the appointment of a proxy. Please see pages 13-15 for details outlining the process Shareholders should follow to participate in the Annual General Meeting.

In accordance with the Corporations Act, the Company will not be mailing physical copies of this Notice of Meeting to Shareholders, and instead this Notice of Meeting will be sent electronically to Shareholders where the Company has a record of their email address, or will otherwise be made available to Shareholders where the Company does not have a record of their email address through a URL set out in a postcard sent to them by mail. Please see the Explanatory Statement for further details regarding the despatch of this Notice of Meeting to Shareholders.

Certain expressions, terms and abbreviations used in this Notice of Annual General Meeting and the Explanatory Statement are defined in the Glossary to, or elsewhere in, the Explanatory Statement.

ORDINARY

BUSINESS

1. AGENDA ITEM 1: FINANCIAL STATEMENTS AND REPORT

To receive and consider the Company's Annual Report, which comprises the Financial Report, the Directors' Report and the Auditor's Report for the financial year ended 30 June 2025.

Note: There is no requirement for Shareholders to approve the Annual Report.

RESOLUTIONS

2. RESOLUTION 1: ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, to pass the following non-binding **ordinary resolution**:

"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report for the financial year ended 30 June 2025 as disclosed in the Directors' Report for the financial year ended 30 June 2025."

Note: This Resolution is advisory only and does not bind the Company or the Directors. This Resolution is subject to voting exclusions, which are set out below.

VOTING EXCLUSION STATEMENT

The Company will disregard any votes, in accordance with section 250R(4) of the Corporations Act, by or on behalf of:

- (a) a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report; or
- (b) a Closely Related Party of such member.

However, in accordance with section 250R(5) of the Corporations Act, a person described above may cast a vote on Resolution 1 as a proxy if the vote is not cast on behalf of a person described in section 250R(4) and either:

- (a) the person does so as a proxy appointed in writing that specifies how the proxy is to vote on Resolution 1; or
- (b) the person is the Chair 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 Key Management Personnel.

3. RESOLUTION 2: OPTIONAL SPILL RESOLUTION

If less than 25% of the votes cast on Resolution 1 of the Annual General Meeting are voted against the adoption of the Remuneration Report, then the Chair will withdraw Resolution 2.

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

“That, for the purposes of section 250V(1) of the Corporations Act and for all other purposes, approval is given for:

- (a) *the Company to hold another meeting of Shareholders within 90 days of the date of this Annual General Meeting (Spill Meeting); and*
- (b) *all Vacating Directors to cease to hold office immediately before the end of the Spill Meeting; and*
- (c) *resolutions to appoint persons to offices that will be vacated pursuant to (b) to be put to vote at the Spill Meeting.”*

VOTING PROHIBITION

The Company will disregard any votes, in accordance with section 250R(4) of the Corporations Act, by or on behalf of:

- (a) a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report; or
- (b) a Closely Related Party of such member.

However, in accordance with section 250R(5) of the Corporations Act, a person described above may cast a vote on Resolution 2 as a proxy if the vote is not cast on behalf of a person described in section 250R(4) and either:

- (a) the person does so as a proxy appointed in writing that specifies how the proxy is to vote on Resolution 2; or
- (b) the person is the Chair and the appointment of the Chair as proxy does not specify the way the proxy is to vote on Resolution 2 and expressly authorises the Chair to exercise the proxy even if Resolution 2 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

4. RESOLUTION 3: ELECTION OF DIRECTOR – HUGH ROBERTSTON

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

“That Hugh Robertson, a Director appointed as an addition to the Board under rule 9.9 of the Company’s Constitution, retires as a Director in accordance with rule 9.9 of the Company’s Constitution and ASX Listing Rule 14.4 and, being eligible and offering himself for election, be elected as a Director of the Company.”

5. RESOLUTION 4: ELECTION OF DIRECTOR – CHRIS SCOTT

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

“That Chris Scott, a Director appointed as an addition to the Board under rule 9.9 of the Company’s Constitution, retires as a Director in accordance with rule 9.9 of the Company’s Constitution and ASX Listing Rule 14.4 and, being eligible and offering himself for election, be elected as a Director of the Company.”

6. RESOLUTION 5: APPROVAL TO ADOPT EMPLOYEE INCENTIVE PLAN AND ISSUE EQUITY SECURITIES UNDER THE COMPANY’S EMPLOYEE INCENTIVE PLAN

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

“That, for the purposes of ASX Listing Rule 7.2 (Exception 13(b)) and for all other purposes, approval is given for the Company to adopt the employee incentive scheme titled Employee Incentive Plan and to issue a maximum of 28,242,346 Equity Securities under that Employee Incentive Plan, on the terms and conditions set out in the Explanatory Statement.”

VOTING EXCLUSION STATEMENT

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

- (a) any person who is eligible to participate in the Company’s Employee Incentive Plan; or
- (b) an associate of that person or those persons.

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

- (a) a person as proxy or attorney for a person who is entitled to vote on Resolution 5 in accordance with directions given to the proxy or attorney to vote on Resolution 5 in that way; or
- (b) the Chair of the Annual General 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
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Resolution 5; and
 - (ii) the holder votes on Resolution 5 in accordance with directions given by the beneficiary to the holder to vote in that way.

PROXY APPOINTMENT RESTRICTION

As Resolution 5 is connected directly or indirectly with the remuneration of a member of Key Management Personnel of the Company, pursuant to section 250BD of the Corporations Act, the Company will disregard any votes cast on Resolution 5 by a member of the Key Management Personnel of the Company or their Closely Related Parties who has been appointed as a proxy unless:

- (a) the appointed proxy votes for a person who is permitted to vote and in accordance with a direction on the Proxy Form (directed proxy); or

(b) the appointed proxy is the Chair of the Annual General Meeting and the appointment of the Chair as proxy:

- (i) does not specify the way the proxy is to vote on Resolution 5; and
- (ii) expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

7. RESOLUTION 6: GRANT OF OPTIONS UNDER THE COMPANY'S EMPLOYEE INCENTIVE PLAN TO A DIRECTOR, HUGH ROBERTSON, UNDER ASX LISTING RULE 10.14

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

"That, for the purposes of sections 195(4) and 208 of the Corporations Act, ASX Listing Rule 10.14 and for all other purposes, approval is given for the Company to grant 3,000,000 Options, exercisable at \$0.15 per Option and expiring 5 years from the date of issue, to Hugh Robertson (or his nominee(s)), being a Director of the Company, under the Company's Employee Incentive Plan as part of his remuneration and, upon exercise of those Options, the acquisition of the Shares underlying those Options, on the terms and conditions set out in the Explanatory Statement."

VOTING EXCLUSION STATEMENT

The Company will disregard any votes cast in favour of Resolution 6 by or on behalf of:

- (a) Hugh Robertson, and any person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Employee Incentive Plan; or
- (b) an associate of that person or those persons.

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

- (c) a person as proxy or attorney for a person who is entitled to vote on Resolution 6, in accordance with directions given to the proxy or attorney to vote on Resolution 6 in that way; or
- (d) the Chair of the Annual General 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
- (e) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Resolution 6; and
 - (ii) the holder votes on Resolution 6 in accordance with directions given by the beneficiary to the holder to vote in that way.

CORPORATIONS ACT VOTING PROHIBITION STATEMENT

In accordance with section 224 of the Corporations Act, a vote on Resolution 6 must not be cast by or on behalf of:

- (a) a related party of the Company to whom Resolution 6 would permit a financial benefit to be given; or
- (b) an associate of such a related party.

However, the above does not prevent the casting of a vote if:

- (a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on Resolution 6; and
- (b) it is not cast on behalf of a related party or associate of a kind referred to above.

PROXY APPOINTMENT RESTRICTION

As Resolution 6 is connected directly or indirectly with the remuneration of a member of Key Management Personnel of the Company, in accordance with section 250BD of the Corporations Act, the Company will disregard any votes cast on Resolution 6 by a member of the Key Management Personnel of the Company or their Closely Related Parties who has been appointed as proxy unless:

- (a) the appointed proxy votes for a person who is permitted to vote and in accordance with a direction on the Proxy Form (directed proxy); or
- (b) the appointed proxy is the Chair of the Annual General Meeting and the appointment of the Chair as proxy:
 - (i) does not specify the way the proxy is to vote on Resolution 6; and
 - (ii) expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

8. RESOLUTION 7: GRANT OF OPTIONS UNDER THE COMPANY'S EMPLOYEE INCENTIVE PLAN TO A DIRECTOR, CHRIS SCOTT, UNDER ASX LISTING RULE 10.14

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

"That, for the purposes of sections 195(4) and 208 of the Corporations Act, ASX Listing Rule 10.14 and for all other purposes, approval is given for the Company to grant 3,000,000 Options, exercisable at \$0.15 per Option and expiring 5 years from the date of issue, to Chris Scott (or his nominee(s)), being a Director of the Company, under the Company's Employee Incentive Plan as part of his remuneration and, upon exercise of those Options, the acquisition of the Shares underlying those Options, on the terms and conditions set out in the Explanatory Statement."

VOTING EXCLUSION STATEMENT

The Company will disregard any votes cast in favour of Resolution 7 by or on behalf of:

- (a) Chris Scott, and any person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Employee Incentive Plan; or
- (b) an associate of that person or those persons.

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

- (a) a person as proxy or attorney for a person who is entitled to vote on Resolution 7, in accordance with directions given to the proxy or attorney to vote on Resolution 7 in that way; or
- (b) the Chair of the Annual General Meeting as proxy or attorney for a person who is entitled to vote on Resolution 7, in accordance with a direction given to the Chair to vote on Resolution 7 as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Resolution 7; and
 - (ii) the holder votes on Resolution 7 in accordance with directions given by the beneficiary to the holder to vote in that way.

CORPORATIONS ACT VOTING PROHIBITION STATEMENT

In accordance with section 224 of the Corporations Act, a vote on Resolution 7 must not be cast by or on behalf of:

- (a) a related party of the Company to whom Resolution 7 would permit a financial benefit to be given; or
- (b) an associate of such a related party.

However, the above does not prevent the casting of a vote if:

- (a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on Resolution 7; and
- (b) it is not cast on behalf of a related party or associate of a kind referred to above.

PROXY APPOINTMENT RESTRICTION

As Resolution 7 is connected directly or indirectly with the remuneration of a member of Key Management Personnel of the Company, in accordance with section 250BD of the Corporations Act, the Company will

disregard any votes cast on Resolution 7 by a member of the Key Management Personnel of the Company or their Closely Related Parties who has been appointed as proxy unless:

- (a) the appointed proxy votes for a person who is permitted to vote and in accordance with a direction on the Proxy Form (directed proxy); or
- (b) the appointed proxy is the Chair of the Annual General Meeting and the appointment of the Chair as proxy:
 - (i) does not specify the way the proxy is to vote on Resolution 7; and
 - (ii) expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

9. RESOLUTION 8: GRANT OF OPTIONS UNDER THE COMPANY'S EMPLOYEE INCENTIVE PLAN TO A DIRECTOR, NATALIE MACTIER, UNDER ASX LISTING RULE 10.14

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

"That, for the purposes of sections 195(4) and 208 of the Corporations Act, ASX Listing Rule 10.14 and for all other purposes, approval is given for the Company to grant 3,000,000 Options, exercisable at \$0.15 per Option and expiring 5 years from the date of issue, to Natalie Mactier (or her nominee(s)), being a Director of the Company, under the Company's Employee Incentive Plan as part of her remuneration and, upon exercise of those Options, the acquisition of the Shares underlying those Options, on the terms and conditions set out in the Explanatory Statement."

VOTING EXCLUSION STATEMENT

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

- (a) Natalie Mactier, and any person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Employee Incentive Plan; or
- (b) an associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 8 by:

- (a) a person as proxy or attorney for a person who is entitled to vote on Resolution 8, in accordance with directions given to the proxy or attorney to vote on Resolution 8 in that way; or
- (b) the Chair of the Annual General Meeting as proxy or attorney for a person who is entitled to vote on Resolution 8, in accordance with a direction given to the Chair to vote on Resolution 8 as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Resolution 8; and
 - (ii) the holder votes on Resolution 8 in accordance with directions given by the beneficiary to the holder to vote in that way.

CORPORATIONS ACT VOTING PROHIBITION STATEMENT

In accordance with section 224 of the Corporations Act, a vote on Resolution 8 must not be cast by or on behalf of:

- (a) a related party of the Company to whom Resolution 8 would permit a financial benefit to be given; or
- (b) an associate of such a related party.

However, the above does not prevent the casting of a vote if:

- (a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on Resolution 8; and
- (b) it is not cast on behalf of a related party or associate of a kind referred to above.

PROXY APPOINTMENT RESTRICTION

As Resolution 8 is connected directly or indirectly with the remuneration of a member of Key Management Personnel of the Company, in accordance with section 250BD of the Corporations Act, the Company will disregard any votes cast on Resolution 8 by a member of the Key Management Personnel of the Company or their Closely Related Parties who has been appointed as proxy unless:

- (a) the appointed proxy votes for a person who is permitted to vote and in accordance with a direction on the Proxy Form (directed proxy); or
- (b) the appointed proxy is the Chair of the Annual General Meeting and the appointment of the Chair as proxy:
 - (i) does not specify the way the proxy is to vote on Resolution 8; and
 - (ii) expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

10. RESOLUTION 9: GRANT OF PERFORMANCE RIGHTS UNDER THE COMPANY'S EMPLOYEE INCENTIVE PLAN TO AN ENTITY CONTROLLED BY A DIRECTOR, JOE DEMASE, UNDER ASX LISTING RULE 10.14

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

"That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given for the Company to grant 15,000,000 Performance Rights to J D Management Group Pty Ltd (an entity controlled by Joe Demase, a Director of the Company) under the Company's Employee Incentive Plan as part of his remuneration and, upon conversion of those Performance Rights, the acquisition of the Shares underlying those Performance Rights, on the terms and conditions set out in the Explanatory Statement."

VOTING EXCLUSION STATEMENT

The Company will disregard any votes cast in favour of Resolution 9 by or on behalf of:

- (a) Joe Demase, and any person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Employee Incentive Plan; or
- (b) an associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 9 by:

- (a) a person as proxy or attorney for a person who is entitled to vote on Resolution 9, in accordance with directions given to the proxy or attorney to vote on Resolution 9 in that way; or
- (b) the Chair of the Annual General Meeting as proxy or attorney for a person who is entitled to vote on Resolution 9, in accordance with a direction given to the Chair to vote on Resolution 9 as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Resolution 9; and
 - (ii) the holder votes on Resolution 9 in accordance with directions given by the beneficiary to the holder to vote in that way.

PROXY APPOINTMENT RESTRICTION

As Resolution 9 is connected directly or indirectly with the remuneration of a member of Key Management Personnel of the Company, in accordance with section 250BD of the Corporations Act, the Company will disregard any votes cast on Resolution 9 by a member of the Key Management Personnel of the Company or their Closely Related Parties who has been appointed as proxy unless:

- (a) the appointed proxy votes for a person who is permitted to vote and in accordance with a direction on the Proxy Form (directed proxy); or
- (b) the appointed proxy is the Chair of the Annual General Meeting and the appointment of the Chair as proxy:

- (i) does not specify the way the proxy is to vote on Resolution 9; and
- (ii) expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

11. RESOLUTION 10: APPROVAL TO ISSUE SHARES TO DIRECTOR, HUGH ROBERTSON, IN LIEU OF FEES UNDER ASX LISTING RULE 10.11

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

"That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue to Hugh Robertson (or his nominee(s)), a Director of the Company, up to that number of Shares which, when multiplied by the issue price, will satisfy up to \$55,000 of his cash remuneration accrued but unpaid for the period from 28 November 2024 to 30 November 2025, on the terms and conditions set out in the Explanatory Statement."

VOTING EXCLUSION STATEMENT

The Company will disregard any votes cast in favour of Resolution 10 by or on behalf of:

- (a) Hugh Robertson (or his nominee(s)), and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (b) an associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 10 by:

- (a) a person as proxy or attorney for a person who is entitled to vote on Resolution 10, in accordance with directions given to the proxy or attorney to vote on Resolution 10 in that way; or
- (b) the Chair of the Annual General Meeting as proxy or attorney for a person who is entitled to vote on Resolution 10, in accordance with a direction given to the Chair to vote on Resolution 10 as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Resolution 10; and
 - (ii) the holder votes on Resolution 10 in accordance with directions given by the beneficiary to the holder to vote in that way.

PROXY APPOINTMENT RESTRICTION

As Resolution 10 is connected directly or indirectly with the remuneration of a member of Key Management Personnel of the Company, in accordance with section 250BD of the Corporations Act, the Company will disregard any votes cast on Resolution 10 by a member of the Key Management Personnel of the Company or their Closely Related Parties who has been appointed as proxy unless:

- (a) the appointed proxy votes for a person who is permitted to vote and in accordance with a direction on the Proxy Form (directed proxy); or
- (b) the appointed proxy is the Chair of the Annual General Meeting and the appointment of the Chair as proxy:
 - (i) does not specify the way the proxy is to vote on the Resolution; and
 - (ii) expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

11. RESOLUTION 11: APPROVAL TO ISSUE SHARES TO DIRECTOR, CHRIS SCOTT, IN LIEU OF FEES UNDER ASX LISTING RULE 10.11

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

"That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue to Chris Scott (or his nominee(s)), a Director of the Company, up to that number of Shares which, when multiplied by the issue price, will satisfy up to \$45,000 of his cash remuneration accrued but unpaid for the period from 28 November 2024 to 30 November 2025, pro rata for the period he was appointed as Director, on the terms and conditions set out in the Explanatory Statement."

VOTING EXCLUSION STATEMENT

The Company will disregard any votes cast in favour of Resolution 11 by or on behalf of:

- (a) Chris Scott (or his nominee(s)), and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (b) an associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 11 by:

- (a) a person as proxy or attorney for a person who is entitled to vote on Resolution 11, in accordance with directions given to the proxy or attorney to vote on Resolution 11 in that way; or
- (b) the Chair of the Annual General Meeting as proxy or attorney for a person who is entitled to vote on Resolution 11, in accordance with a direction given to the Chair to vote on Resolution 11 as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Resolution 11; and
 - (ii) the holder votes on Resolution 11 in accordance with directions given by the beneficiary to the holder to vote in that way.

PROXY APPOINTMENT RESTRICTION

As Resolution 11 is connected directly or indirectly with the remuneration of a member of Key Management Personnel of the Company, in accordance with section 250BD of the Corporations Act, the Company will disregard any votes cast on Resolution 11 by a member of the Key Management Personnel of the Company or their Closely Related Parties who has been appointed as proxy unless:

- (a) the appointed proxy votes for a person who is permitted to vote and in accordance with a direction on the Proxy Form (directed proxy); or
- (b) the appointed proxy is the Chair of the Annual General Meeting and the appointment of the Chair as proxy:
 - (i) does not specify the way the proxy is to vote on the Resolution; and
 - (ii) expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

12. RESOLUTION 12: APPROVAL OF ADDITIONAL 10% PLACEMENT CAPACITY UNDER ASX LISTING RULE 7.1A

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

"That, pursuant to and in accordance with ASX Listing Rule 7.1A and for all other purposes, Shareholders approve the Company having additional capacity to issue Equity Securities up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Statement."

VOTING EXCLUSION STATEMENT

The Company will disregard any votes cast in favour of Resolution 12 by or on behalf of:

(a)	any person who is expected to participate in, or who 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
(b)	an associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 12 by:

- (a) a person as proxy or attorney for a person who is entitled to vote on Resolution 12 in accordance with directions given to the proxy or attorney to vote on Resolution 12 in that way; or
- (b) the Chair of the Annual General Meeting as proxy or attorney for a person who is entitled to vote on Resolution 12, in accordance with a direction given to the Chair to vote on Resolution 12 as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Resolution 12; and
 - (ii) the holder votes on Resolution 12 in accordance with directions given by the beneficiary to the holder to vote in that way.

13. RESOLUTION 13: AMENDMENT TO CONSTITUTION

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

“That, for the purposes of section 136(2) of the Corporations Act and for all other purposes, approval is given for the Company to amend the Constitution on the terms set out in the Explanatory Statement.”

EXPLANATORY STATEMENT

An Explanatory Statement in respect of the Resolutions set out above is attached to or otherwise accompanies this Notice of Meeting.

Expressions, terms or abbreviations defined in the Glossary to, or elsewhere in, the Explanatory Statement have the same meaning when used in this Notice of Annual General Meeting.

By Order of the Board

Adam Gallagher
Company Secretary
28 October 2025

VIRTUAL ANNUAL GENERAL MEETING

The Company will not be mailing physical copies of this Notice of Meeting to Shareholders. This Notice of Meeting will be despatched to Shareholders in the following manner:

- if the Share Registry has a record of a Shareholder's email address, the Company will send an email to that Shareholder with this Notice of Meeting included as an attachment to that email; or
- if the Share Registry does not have a record of a Shareholder's email address, the Company will mail a physical postcard to that Shareholder's registered address, containing a URL website address by which that Shareholder can access and download a copy of this Notice of Meeting electronically.

Despite the above, for each Shareholder who has nominated (in accordance with the Corporations Act) to receive documents to which Division 3 of Part 2G.2 of the Corporations Act applies in hard copy only, this Notice of Meeting will be posted to that Shareholder's registered address.

Shareholders are requested to participate in the Annual General Meeting virtually via the Company's online virtual platform or via the appointment of a proxy.

VOTING ELIGIBILITY

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Annual General Meeting are those who are registered Shareholders at 7.00 pm (AEDT) on 25 November 2025.

NOTICE TO PERSONS OUTSIDE AUSTRALIA

This Notice of Meeting has been prepared in accordance with Australian laws, disclosure requirements and accounting standards. These laws, disclosure requirements, and accounting standards may differ from those in other countries.

The distribution of this document may be restricted in some countries by law or regulation. Accordingly, persons who come into possession of this document should inform themselves of and observe any such restrictions.

VOTING REQUIREMENTS

In accordance with section 250JA of the Corporations Act, all Resolutions to be considered at the Annual General Meeting as set out in the Notice of Annual General Meeting will be decided on a poll (and not a show of hands). In accordance with the Company's Constitution, the Corporations Act and the ASX Listing Rules, each Resolution put to Shareholders at the Annual General Meeting must be passed in accordance with its classification as either an ordinary resolution or special resolution. An ordinary resolution requires approval by a simple majority of votes cast by Shareholders entitled to vote on the Resolution. A special resolution requires approval by at least 75% of the votes cast by Shareholders entitled to vote on the Resolution.

SHAREHOLDER QUESTIONS

A discussion will be held on the Resolutions to be considered at the Annual General Meeting.

All Shareholders will have a reasonable opportunity during the Annual General Meeting to ask questions about and make comments on the Company's Annual Report and the management or performance of the Company.

Shareholders will also have a reasonable opportunity to ask the Auditor or their representative (who will be present at the Annual General 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.

To ensure that as many Shareholders as possible have the opportunity to speak, Shareholders are requested to observe the following procedures at the Annual General Meeting:

- all Shareholder questions should be stated clearly and should be relevant to the business of the Annual General Meeting (and for questions to the Auditor, relevant to the matters referred to above);
- if a Shareholder has more than one question on an item, all questions should be asked at the one time; and
- Shareholders should not ask questions at the Annual General Meeting regarding personal or irrelevant matters or matters that are commercial in confidence.

Shareholders who prefer to register questions in advance of the Annual General Meeting are invited to do so. Questions submitted prior to the Annual General Meeting must be sent in writing to the Company Secretary, Adam Gallagher, by email to ag@5gn.com.au by 25 November 2025.

In addition to taking questions at the Annual General Meeting, written questions to the Chair about the management of the Company, or to the Auditor about:

- the content of the Auditor's Report; and
- the conduct of the audit,

must be submitted no later than 5.00 pm on 20 November 2025 to the Company Secretary, Adam Gallagher, by email to ag@5gn.com.au

Note: Under section 250PA(1) of the Corporations Act, a Shareholder must submit the question to the Company no later than the fifth business day before the day on which the Annual General Meeting is held.

HOW TO ACCESS THE MEETING & VOTE

Using the online platform

The Company is pleased to provide shareholders with the opportunity to attend and participate in a virtual Meeting through an online meeting platform powered by Automic.

Shareholders that have an existing account with Automic will be able to watch, listen and vote online. Shareholders who do not have an account with Automic are strongly encouraged to register for an account **as soon as possible and well in advance of the Meeting** to avoid any delays on the day of the Meeting.

An account can be created via the following link: investor.automic.com.au, and then clicking on “**register**” and following the prompts. Shareholders will require their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) to create an account with Automic.

To access the virtual meeting on the day:

1. Open your internet browser and go to investor.automic.com.au
2. Login with your username and password or click “**register**” if you haven’t already created an account. **Shareholders are encouraged to create an account prior to the start of the meeting to ensure there is no delay in attending the virtual meeting.**
3. After logging in, a banner will display at the bottom of your screen to indicate that the meeting is open for registration, click on “**Register**” when this appears. Alternatively, click on “**Meetings**” on the left-hand menu bar to join the meeting.

4. Click on “**Join Meeting**” and follow the prompts on screen to register and vote.

Shareholders will be able to vote (see the “Voting virtually at the Meeting” section of this Notice of Meeting below) and ask questions at the virtual meeting.

Voting virtually at the Meeting

Shareholders who wish to vote virtually on the day of the AGM can do so by logging into the Automic shareholder portal.

1. Open your internet browser and go to investor.automic.com.au
2. Login using your username and password. If you do not already have an account, click “**Register**” and follow the prompts. **Shareholders are encouraged to register prior to the commencement of the Meeting to avoid delays in accessing the virtual platform.**
3. After logging in, a banner will appear at the bottom of your screen when the Meeting is open for registration. Click “**Register**”. Alternatively, select Meetings from the left-hand menu.
4. Click on “**Join Meeting**” and follow the prompts.
5. When the Chair of the Meeting declares the poll open, select the “**Voting**” dropdown menu on the right-hand side of your screen.
6. Select either the “**Full**” or “**Allocate**” option to access your electronic voting card.
7. Follow the prompts to record your voting direction for each resolution and click “**Submit votes**”. For allocated votes, the number of votes submitted must not exceed your remaining available units. **Important:** Votes cannot be amended once submitted.

For further information on the live voting process please see the **Registration and Voting Guide** at <https://www.automicgroup.com.au/virtual-agms/>

It is recommended that Shareholders wishing to attend the Meeting log in from 15 to 30 minutes prior to the scheduled start time.

Online voting will be open at the commencement of the Annual General Meeting at 1.00 pm (AEDT time) on 27 November 2025 and will remain open for the duration of the Annual General Meeting.

Appointing a proxy

Shareholders who are entitled to vote at the Annual General Meeting have a right to appoint a proxy to attend the Annual General Meeting and vote on their behalf. The proxy need not be a Shareholder of the Company and may be an individual or body corporate. If a Shareholder is entitled to cast two or more votes, they may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the proxy appointments do not specify a proportion or number, each proxy may exercise half of the Shareholder’s votes, in which case any fraction of votes will be disregarded.

All Shareholders are invited and encouraged to participate in the Annual General Meeting and are encouraged to lodge a directed Proxy Form to the Company in accordance with the instructions noted in the Proxy Form. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Annual General Meeting.

Even if you plan to attend, you are encouraged to submit a Proxy Form before the Annual General Meeting so that your vote can be counted if you cannot attend for any reason.

The Proxy Form must be signed by the member or the member’s attorney. Proxies given by a corporation must be executed in accordance with the Corporations Act and the constitution of that corporation.

To vote by proxy, please use one of the following methods:

Online	Lodge the Proxy Form online at https://investor.automic.com.au/#loginsah by following the instructions: Login to the Automic website using the holding details as
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	shown on the Proxy Form. Click on “View Meetings” – “Vote”. To use the online lodgement facility, Shareholders will need their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the Proxy Form.
By post	Automic, GPO Box 5193, Sydney NSW 2001
By hand	Automic, Level 5, 126 Philip Street, Sydney NSW 2000
By email	Completing the enclosed Proxy Form and emailing it to: meetings@automicgroup.com.au

Your proxy instruction must be received not later than 48 hours before the commencement of the Annual General Meeting (**Proxy Deadline**), i.e. not later than 1.00 pm (AEDT) on Tuesday, 25 November 2025. Proxy Forms received later than this time will be invalid.

VOTING INTENTIONS OF THE CHAIR

Shareholders should be aware that any undirected proxies given to the Chair will be cast by the Chair and counted in favour of all Resolutions (other than Resolution 2, where the Chair intends to vote against) subject to compliance with the Corporations Act. In exceptional circumstances, the Chair of the Annual General Meeting may change their voting intention on any resolution, in which case an ASX announcement will be made.

BODY CORPORATE REPRESENTATIVES

A Shareholder that is a corporation may, by resolution of its directors or other governing body, appoint an individual as a representative to exercise all or any of the powers the body corporate may exercise at the Annual General Meeting or in the capacity of a member's proxy.

Unless otherwise specified in the appointment, a representative appointed by a Shareholder that is a corporation 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.

To evidence the authorisation, either a certificate of body corporate representative executed by the corporation or under the hand of its attorney or an equivalent document evidencing the appointment will be required.

The certificate or equivalent document must be produced prior to the Annual General Meeting.

5G NETWORKS LIMITED ACN 073 716 793

EXPLANATORY STATEMENT

This Explanatory Statement forms part of the Notice of Annual General Meeting convening the Annual General Meeting of Shareholders of the Company to be held commencing at 1:00 pm (AEDT) on Thursday, 27 November 2025 via the Automic online platform.

This Explanatory Statement is to be read in conjunction with the Notice of Annual General Meeting.

Purpose

The purpose of this Explanatory Statement is to provide information which the Directors believe is material to Shareholders in deciding whether or not to pass the Resolutions to be put forward in the Annual General Meeting.

The Directors recommend Shareholders read the Notice of Annual General Meeting and this Explanatory Statement in full before making any decisions relating to the Resolutions contained in the Notice of Annual General Meeting.

Defined terms

Terms used in this Explanatory Statement have the meaning given to them in the Glossary of this Notice of Meeting in which this Explanatory Statement is contained.

1. AGENDA ITEM 1: FINANCIAL STATEMENTS AND REPORT

In accordance with section 317(1) of the Corporations Act, the Directors' Report, the Auditor's Report and the Financial Report must be laid before the Annual General Meeting.

The Annual Report for the financial year ended 30 June 2025 includes the Directors' Report, the Auditor's Report and the Financial Report.

Apart from the matters involving remuneration which are required to be voted upon, there is no requirement for Shareholders to approve the Annual Report. At the Annual General Meeting, Shareholders will be offered the opportunity to:

- (a) discuss the Annual Report, which is available online on the Company's ASX announcement platform at www.asx.com.au;
- (a) ask questions about, or comment on, the management of the Company;
- (b) ask the Auditor questions about the conduct of the audit and 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 in the Annual Report and the independence of the auditor in relation to the conduct of the audit; and
- (c) ask questions about, or make comments on, the Remuneration Report.

In addition to taking questions at the Annual General Meeting, written questions to the Chair about the management of the Company, or to the Auditor about:

- (a) the content of the Auditor's Report; and
- (b) the conduct of the audit of the Financial Report to be considered at the Annual General Meeting,

must be submitted no later than 5.00 pm on 20 November 2025 to the Company Secretary, Adam Gallagher, by email to ag@5gn.com.au.

Note: Under section 250PA(1) of the Corporations Act, a Shareholder must submit the question to the Company no later than the fifth business day before the day on which the Annual General Meeting is held.

For personal use only

2. RESOLUTION 1: ADOPTION OF REMUNERATION REPORT

2.1 Background

The Remuneration Report of the Company for the financial year ended 30 June 2025 is set out in the Directors' Report section of the Annual Report, which is available online on the Company's ASX Announcement platform at www.asx.com.au.

The Chair of the Annual General Meeting will allow a reasonable opportunity for Shareholders to ask questions about, or make comments on, the Remuneration Report at the Annual General Meeting.

Section 250R(2) of the Corporations Act requires that a resolution that the Remuneration Report of the Company be adopted must be put to a vote.

The Remuneration Report identifies the Company's Key Management Personnel for the financial year to 30 June 2025 and sets out the remuneration policy for the Company and the remuneration arrangements in place for such persons.

2.2 Voting consequences

In accordance with section 250R(3) of the Corporations Act, Resolution 1 is advisory only and does not bind the Directors or the Company. If Resolution 1 is passed, the Directors will not be required to alter any of the arrangements in the Remuneration Report.

Part 2G.2, Division 9 of the Corporations Act provides that if at least 25% of the votes cast on a resolution for the adoption of a remuneration report are voted against such adoption, then:

- (a) if comments are made on the remuneration report at the meeting, the Company's remuneration report for the next financial year will be required to include an explanation of the Board's proposed action in response or, if no action is proposed, the Board's reason for this; and
- (b) if at the next annual general meeting, at least 25% of the votes cast on the resolution for adoption of that remuneration report are against such adoption, the Company will be required to put to Shareholders a resolution proposing that a general meeting be called to consider the election of Directors of the Company (**Spill Resolution**). If a Spill Resolution is passed, all of the Directors, other than the managing director, will cease to hold office at the subsequent general meeting, unless re-elected at that meeting.

The remuneration report for the financial year ended 30 June 2024 was not passed at the 2024 annual general meeting. As such, if at least 25% of the votes cast on Resolution 1 are against the adoption of the Remuneration Report, Resolution 2 will be put to the Shareholders at the Annual General Meeting. If less than 25% of the votes cast on Resolution 1 are against the adoption of the Remuneration Report, Resolution 2 will be withdrawn.

2.3 Voting exclusion and Directors' recommendations

A voting exclusion statement for Resolution 1 is included in the Notice of Annual General Meeting.

What this means for Shareholders: If you intend to appoint a member of the Key Management Personnel (such as one of the Directors) as your proxy, please ensure that you direct them how to vote on Resolution 1. If you intend to appoint the Chair of the Annual General Meeting as your proxy, you can direct the Chair how to vote by marking the boxes for Resolution 1 (for example, if you wish to vote for, against or abstain from voting), or you can choose not to mark any of the boxes for Resolution 1 and give the Chair your express authority to vote your undirected proxy (in which case the Chair will vote in favour of this item of business).

As Resolution 1 relates to the remuneration of the Directors, the Board, as a matter of corporate governance and in accordance with section 250R(2) of the Corporations Act, makes no recommendations regarding this Resolution.

The Chair of the Annual General Meeting intends to vote undirected proxies in favour of this Resolution, subject to compliance with the Corporations Act.

3. RESOLUTION 2: OPTIONAL SPILL RESOLUTION

If less than 25% of the votes cast on Resolution 1 of the Annual General Meeting are voted against the adoption of the Remuneration Report, then the Chair will withdraw this Resolution 2.

3.1 General

The Corporations Act requirements for this Resolution to be put to vote are set out in section 1.2 of the Explanatory Statement.

The effect of this Resolution being passed is the Company will be required to hold another meeting of Shareholders within 90 days of the date of this Annual General Meeting (**Spill Meeting**). At the Spill Meeting, all Vacating Directors will cease to hold office immediately before the end of the Spill Meeting and resolutions to appoint persons to offices vacated by the Vacating Directors will be put vote by the Shareholders.

In the event a Spill Meeting is required, a separate notice of meeting will be distributed to Shareholders with details about those persons who will seek election as directors of the Company at the Spill Meeting.

3.2 Proxy Voting Instructions

Shareholders appointing a proxy for this Resolution should note the voting restrictions applying to Resolution 1 apply in the same manner to this Resolution.

4. RESOLUTION 3: ELECTION OF DIRECTOR – HUGH ROBERTSON

4.1 Purpose

Hugh Robertson was appointed by the Directors as an addition to the Board on 27 November 2024 in accordance with rule 9.9 of the Constitution.

Mr. Robertson retires from office under ASX Listing Rule 14.4 and rule 9.9 of the Constitution and offers himself for election.

4.2 The law

Rule 9.9 of the Constitution provides that a director appointed by the Board to fill a casual vacancy or as an addition to the Board only holds office until the conclusion of the next annual general meeting of the Company, but is eligible for election at that meeting.

ASX Listing Rule 14.4 provides that a director appointed to fill a casual vacancy or as an addition to the board must not hold office (without re-election) past the next annual general meeting of the entity.

4.3 Qualifications

Mr. Robertson is a Director, Corporate Advisory at Morgans Financial Limited, where he works with clients across various industries, including financial services, technology, and FMCG. With expertise in equity capital markets, business development, strategic planning, and corporate finance, he has a robust track record in capital raising and advising on financial management. Prior to Morgans, Mr. Robertson was a Director, Corporate Finance at Bell Potter Securities, where he was involved in initial public offerings (IPOs), capital raisings, mergers, acquisitions, and divestments for public entities. His leadership in managing multiple high-profile capital raises for both public and private companies at Morgans Financial further highlights his proficiency in managing complex financial transactions for publicly listed organisations. Mr. Robertson has been an Independent Director of the Company since November 2024.

4.4 Independence

Hugh Robertson is considered an independent Director of the Company.

4.5 Directors' Recommendation

The Directors, with Mr. Robertson abstaining, support the re-election of Mr. Robertson and recommend that Shareholders vote in favour of Resolution 3.

Resolution 3 is an ordinary resolution and so requires the approval of more than 50% of the votes cast by Shareholders.

The Chair of the Annual General Meeting intends to vote all undirected proxies in favour of Resolution 3.

5. RESOLUTION 4: ELECTION OF DIRECTOR – CHRIS SCOTT

5.1 Purpose

Chris Scott was appointed by the Directors as an addition to the Board on 9 May 2025 in accordance with rule 9.9 of the Constitution.

Mr. Scott retires from office under ASX Listing Rule 14.4 and rule 9.9 of the Constitution and offers himself for election.

5.2 The law

Rule 9.9 of the Constitution provides that a director appointed by the Board to fill a casual vacancy or as an addition to the Board only holds office until the conclusion of the next annual general meeting of the Company, but is eligible for election at that meeting.

ASX Listing Rule 14.4 provides that a director appointed to fill a casual vacancy or as an addition to the board must not hold office (without re-election) past the next annual general meeting of the entity.

5.3 Qualifications

Mr. Scott has over 25 years' experience in elite performance, strategic leadership, and cultural transformation. He is widely regarded for his expertise in leadership development, people management and building high-performing teams in complex environments. He has undertaken executive education programs at Harvard University, Stanford University, New York University, Columbia University and The Wharton School at the University of Pennsylvania. Mr. Scott is also a Professor of Practice at Deakin University, collaborating with the University's data science team in the field of sports science, and holds a leadership position at Montaras Finance, a finance and asset management firm. Chris brings a unique combination of governance experience, leadership acumen and data-informed decision-making to the Board. Mr. Scott has been an Independent Director of the Company since May 2025.

5.4 Independence

Chris Scott is considered an independent Director of the Company.

5.5 Directors' Recommendation

The Board, with Mr. Scott abstaining, support the re-election of Mr. Scott and recommend that Shareholders vote in favour of Resolution 4.

Resolution 4 is an ordinary resolution and so requires the approval of more than 50% of the votes cast by Shareholders.

The Chair of the Annual General Meeting intends to vote all undirected proxies in favour of Resolution 4.

6. RESOLUTION 5: APPROVAL TO ADOPT EMPLOYEE INCENTIVE PLAN AND ISSUE EQUITY SECURITIES UNDER THE COMPANY'S EMPLOYEE INCENTIVE PLAN

6.1 Background

A key component of remuneration provided to employees and executives is long-term incentives. Long-term incentives ensure employees have part of their remuneration aligned with Shareholder success. One of the key foundations of the Company's equity incentive program is the Company's Employee Incentive Plan. The Employee Incentive Plan is designed to:

- (a) reward employees for their contribution to the Company's success;
- (b) align the interests of employees with the long-term interests of the Company and its shareholders; and

(c) help employees build an ownership stake in the Company.

By this Resolution 5, the Company is seeking Shareholders approval for the adoption of the Employee Incentive Plan and the issue of Equity Securities under the Employee Incentive Plan in accordance with ASX Listing Rule 7.2 (Exception 13(b)).

6.2 ASX Listing Rule 7.2 (Exception 13)

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more Equity Securities during any 12-month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period (**15% Placement Capacity**).

ASX Listing Rule 7.2 (Exception 13(b)) provides that ASX Listing Rule 7.1 does not apply to an issue of securities under an employee incentive scheme if, within three years before the issue of the securities, the holders of the entity's ordinary securities have approved the issue of Equity Securities under the employee incentive scheme as an exception to the relevant ASX Listing Rules.

Accordingly, the Company is seeking Shareholder approval to adopt the Employee Incentive Plan for a three year period from the Annual General Meeting, and to approve the maximum number of securities that can be issued under the Employee Incentive Plan over the three year period without reducing its 15% Placement Capacity.

To this end, Resolution 5 seeks Shareholder approval for the adoption of the Employee Incentive Plan and the issue of Equity Securities under the Employee Incentive Plan under and for the purposes of ASX Listing Rule 7.2 (Exception 13(b)).

6.3 Effect of Shareholder approval (ASX Listing Rule 14.1A)

If Resolution 5 is passed, the issue of any Equity Securities to eligible participants under the Employee Incentive Plan that do not exceed the maximum number of Equity Securities stated in section 6.4 below will be excluded from calculating the Company's 15% Placement Capacity, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the date of such issue.

If Resolution 5 is not passed, the Company will be able to proceed with the issue of Equity Securities under the Employee Incentive Plan to eligible participants, but any issues will be included in calculating the Company's 15% Placement Capacity, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the date of such issue. Accordingly, the Board may need to consider alternative remuneration arrangements to incentivise its employees which are consistent with the Company's remuneration principles, including providing an equivalent cash payment.

6.4 Information required for ASX Listing Rule 7.2 (Exception 13(b))

Pursuant to and in accordance with ASX Listing Rule 7.2 (Exception 13(b)), the following information is provided in relation to Resolution 5:

A summary of the terms of the Employee Incentive Plan	Please refer to Annexure A for a summary of the Employee Incentive Plan.
The number of securities issued under the Employee Incentive Plan since the entity was listed or the date of the last approval under ASX Listing Rule 7.2 (Exception 13(b))	No securities have been issued under the Employee Incentive Plan as it is being approved at the Annual General Meeting.
The maximum number of Equity Securities proposed to be issued under the Employee Incentive Plan following the approval	The maximum number of Equity Securities to be issued under the Employee Incentive Plan for the three years following Shareholder approval is 28,242,346 Equity Securities, representing 10% of the issued share capital as at the date of this Notice of Meeting, being 282,423,469 Shares.
A voting exclusion statement	A voting exclusion statement is contained in Resolution 5.

ASX Listing Rule 7.2 (Exception 13(b)) is only available if and to the extent that the number of Equity Securities issued under the Employee Incentive Plan does not exceed the maximum number set out above.

ASX Listing Rule 7.2 (Exception 13(b)) also ceases to be available if there is a material change to the terms of the Employee Incentive Plan from those set out in **Annexure A**.

6.5 Directors' Recommendation

All of the Directors unanimously recommend, for the reasons given above, that Shareholders vote in favour of Resolution 5.

Resolution 5 is an ordinary resolution and so requires the approval of more than 50% of the votes cast by Shareholders.

The Chair of the Annual General Meeting intends to vote all undirected proxies in favour of Resolution 5.

7. RESOLUTIONS 6 TO 8: GRANT OF OPTIONS UNDER THE COMPANY'S EMPLOYEE INCENTIVE PLAN TO DIRECTORS, HUGH ROBERTSON, CHRIS SCOTT AND NATALIE MACTIER, UNDER ASX LISTING RULE 10.14

7.1 Background

Resolutions 6 to 8 seek Shareholder approval, pursuant to ASX Listing Rule 10.14, for the grant of Options (**Related Party Options**) to each of the following Directors (together, the **Proposed Optionholders**) under the Company's Employee Incentive Plan to incentivise their performance and align their personal interests with the interests of the Company's Shareholders:

Proposed Optionholders	Details of Related Party Options			
	No. of Options	Exercise Price	Expiry Date	Vesting Conditions
Hugh Robertson (or his nominee(s))	3,000,000	\$0.15 per Related Party Option	5 years from date of grant	Vesting of the Related Party Options will be conditional on the Proposed Optionholders remaining in office for at least two years.
Chris Scott (or his nominee(s))	3,000,000	\$0.15 per Related Party Option	5 years from date of grant	Vesting of the Related Party Options will be conditional on the Proposed Optionholders remaining in office for at least two years.
Natalie Mactier (or her nominee(s))	3,000,000	\$0.15 per Related Party Option	5 years from date of grant	Vesting of the Related Party Options will be conditional on the Proposed Optionholders remaining in office for at least two years.

7.2 ASX Listing Rules

ASX Listing Rule 10.14 provides that a listed company must not permit a director (or certain other persons) to acquire Equity Securities under an employee incentive scheme unless it obtains the approval of its shareholders. Since the Proposed Optionholders are all Directors of the Company, the issue of the Related Party Options falls within ASX Listing Rule 10.14.1 and therefore requires the approval of the Shareholders under ASX Listing Rule 10.14.

ASX Listing Rule 10.11 also provides that the Company must not issue Equity Securities to a Related Party or an associate of a Related Party without shareholder approval. However, ASX Listing Rule 10.12 (Exception 8) provides that approval under ASX Listing Rule 10.11 is not required for an issue of Equity Securities under an employee incentive scheme made, or taken to have been made, with the approval of the issuing entity's shareholders under ASX Listing Rule 10.14.

Further, ASX Listing Rule 7.2 (Exception 14) provides that, where an issue of securities is approved by shareholders for the purposes of ASX Listing Rule 10.11 or ASX Listing Rule 10.14, it will be excluded from

the calculation of the Company's placement capacity under ASX Listing Rule 7.1.

Accordingly, since Resolutions 6 to 8 are seeking Shareholder approval pursuant to ASX Listing Rule 10.14, the Board is not seeking Shareholder approval for the issue of the Related Party Options under ASX Listing Rule 10.11 (pursuant to Exception 8 in ASX Listing Rule 10.12) or under ASX Listing Rule 7.1 (pursuant to Exception 14 under ASX Listing Rule 7.2).

7.3 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act prohibits a public company from giving a financial benefit to a related party of the public company unless either:

- (a) the giving of the financial benefit falls within one of the exceptions to the provisions; or
- (b) prior Shareholder approval is obtained for the giving of the financial benefit in accordance with sections 217 to 227 of the Corporations Act. In such cases, the financial benefit must be given within 15 months following Shareholder approval.

A 'related party' is defined widely in section 228 of the Corporations Act and includes, relevantly, a director (or proposed director) of a public company, any entity that controls (or is reasonably likely to control) a public company, and any entity that is controlled by a person or entity which is otherwise a related party, or there are reasonable grounds to believe that a person/entity is likely to become a related party of the public company.

A 'financial benefit' for the purposes of the Corporations Act is defined widely and includes the public company paying money or issuing securities to a related party. In determining whether or not a financial benefit is being given, it is necessary to look to the economic and commercial substance and effect of what the public company is doing (rather than just the legal form). Any consideration which is given for the financial benefit is to be disregarded, even if it is full or adequate.

The proposed Resolutions 6 to 8, if passed, will confer financial benefits to the Proposed Optionholders (who, as discussed above, are related parties of the Company for the purposes of the Corporations Act). The Related Party Options are proposed to be issued as part of the remuneration package for Hugh Robertson, Chris Scott and Natalie Mactier.

As the Related Party Options are proposed to be issued to three of the four Directors, the Directors are unable to form a quorum to determine that the Company can rely on the 'reasonable remuneration' exception of such that approval under Chapter 2E of the Corporations Act is not required. Accordingly, Shareholder approval for the issue is sought in accordance with Chapter 2E and section 195(4) of the Corporations Act.

7.4 Section 195 of the Corporations Act

Section 195 of the Corporations Act essentially provides that a director of a public company may not vote or be present during meetings of directors when matters in which that director holds a "material personal interest" are being considered.

As three of the four Directors have a material personal interest in the outcome of Resolutions 6 to 8, the Directors have not been able to form a quorum at a Directors meeting, which is necessary to carry out the terms of Resolutions 6 to 8. The Directors have accordingly exercised their right under section 195(4) of the Corporations Act to put Resolutions 6 to 8 to the Shareholders to resolve.

7.5 Information required under ASX Listing Rule 10.15 and section 219 of the Corporations Act

Pursuant to and in accordance with the requirements of ASX Listing Rule 10.15 and section 219 of the Corporations Act, the following information is provided in relation to the proposed issue of Related Party Options:

Name of the persons receiving the securities <i>ASX Listing Rule 10.15.1 and section 219(1)(a) of the Corporations Act</i>	The following individuals are collectively the Proposed Optionholders : 1. Hugh Robertson (or his nominee(s)) 2. Chris Scott (or his nominee(s)) 3. Natalie Mactier (or her nominee(s))
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Category under ASX Listing Rule 10.14 <i>ASX Listing Rule 10.15.2</i>	The Proposed Optionholders are current Directors of the Company and therefore fall within the category in ASX Listing Rule 10.14.1. Their nominees (if applicable) would fall within ASX Listing Rule 10.14.2.																				
Number and class of securities <i>ASX Listing Rule 10.15.3 and section 219(1)(b) of the Corporations Act</i>	<p>The number and class of securities proposed to be issued are 9,000,000 Options, which give the Proposed Optionholders the option to subscribe for fully paid ordinary shares, as follows:</p> <ol style="list-style-type: none"> 1. Hugh Robertson: 3,000,000 Options 2. Chris Scott: 3,000,000 Options 3. Natalie Mactier: 3,000,000 Options 																				
Remuneration package <i>ASX Listing Rule 10.15.4</i>	<p>The current remuneration packages of the Proposed Optionholders are:</p> <ol style="list-style-type: none"> 1. Hugh Robertson: \$110,000 2. Chris Scott: \$90,000 3. Natalie Mactier: \$90,000 																				
Securities previously issued to the person under the scheme and the average acquisition price paid (if any) <i>ASX Listing Rule 10.15.5</i>	<p>No securities have previously been issued to the Proposed Optionholders under the Employee Incentive Plan.</p> <p>The following securities have been issued to the Proposed Optionholders under the previous Executive and Director Share Option Plan:</p> <p>Hugh Robertson – Nil</p> <p>Chris Scott - Nil</p> <p>Natalie Mactier:</p> <table border="1"> <thead> <tr> <th>Date</th> <th>Director</th> <th>Securities</th> <th>Number issued</th> <th>Issue price</th> </tr> </thead> <tbody> <tr> <td>18/12/20</td> <td>Ms Mactier</td> <td>Options, Ex. Price \$0.20</td> <td>1,000,000</td> <td>\$0.00</td> </tr> <tr> <td>20/12/21</td> <td>Ms Mactier</td> <td>Options, Ex. Price \$0.45</td> <td>1,500,000</td> <td>\$0.00</td> </tr> <tr> <td>7/12/23</td> <td>Ms Mactier</td> <td>Options, Ex. Price \$0.11</td> <td>3,000,000</td> <td>\$0.00</td> </tr> </tbody> </table>	Date	Director	Securities	Number issued	Issue price	18/12/20	Ms Mactier	Options, Ex. Price \$0.20	1,000,000	\$0.00	20/12/21	Ms Mactier	Options, Ex. Price \$0.45	1,500,000	\$0.00	7/12/23	Ms Mactier	Options, Ex. Price \$0.11	3,000,000	\$0.00
Date	Director	Securities	Number issued	Issue price																	
18/12/20	Ms Mactier	Options, Ex. Price \$0.20	1,000,000	\$0.00																	
20/12/21	Ms Mactier	Options, Ex. Price \$0.45	1,500,000	\$0.00																	
7/12/23	Ms Mactier	Options, Ex. Price \$0.11	3,000,000	\$0.00																	
Details of the securities (if not fully paid ordinary shares) <i>ASX Listing Rule 10.15.6 and section 219(1)(b) of the Corporations Act</i>	<p>Summary of the material terms: See Paragraph 7.1 and Annexure A of this Notice of Meeting for a summary of the material terms of the Related Party Options.</p> <p>Explanation as to why Options are being used: The Related Party Options are being issued in lieu of additional cash remuneration to incentivise the Proposed Optionholders, who are Directors of the Company, and aligns their personal interests with those of the Company's Shareholders.</p> <p>Explanation as to why the specified number of Options is to be granted and why the specified value of the Options was chosen: The value attributed to the Related Party Options is \$702,900. An external valuation was commissioned and the summary is included in Annexure B.</p>																				
Date of issue <i>ASX Listing Rule 10.15.7</i>	If the issue of the Related Party Options is approved, the Company will issue the Related Party Options on a single date, immediately following the Annual General Meeting, but in any case, no later than 15 months after the date of the Annual General Meeting in accordance with Chapter 2E of the Corporations Act.																				
Issue Price <i>ASX Listing Rule 10.15.8</i>	<p>The Related Party Options will be issued for \$nil cash consideration as part of the remuneration package of each of the Proposed Optionholders.</p> <p>Accordingly, no funds will be raised from the issue of Related Party Options. However, if all of the Related Party Options are exercised prior to the expiry date, the Company will raise \$1,350,000 from payment of the exercise prices of those Related Party Options.</p>																				
Summary of material terms of	A summary of the material terms of the Employee Incentive Plan is set out in Annexure A of this Notice of Meeting. The Employee Incentive Plan is subject to																				

the scheme <i>ASX Listing Rule 10.15.9</i>	Shareholder approval for the purpose of ASX Listing Rule 7.2 (Exception 13(b)) at the Annual General Meeting.																
Summary of material terms of any loan made in relation to the issue <i>ASX Listing Rule 10.15.10</i>	The Related Party Options will be issued for nil consideration. Further, the Company will not provide a loan to any of the Proposed Optionholders in relation to the acquisition of the Shares issued pursuant to the exercise of the Related Party Options.																
10.15.11 Statement <i>ASX Listing Rule 10.15.11</i>	<p>Details of any securities issued under the Employee Incentive Plan will be published in the Company's annual report relating to the period in which they were issued, together with a statement that approval for the issue of the securities was obtained under ASX Listing Rule 10.14.</p> <p>Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the Employee Incentive Plan after Resolutions 6 to 8 are approved, and who are not named in this Notice of Meeting, will not participate until approval is obtained under that rule.</p>																
Voting exclusion statement <i>ASX Listing Rule 10.15.12</i>	A voting exclusion statement is set out in Resolutions 6 to 8.																
Consideration of type and quantum of security to be issued	<p>The quantum of Related Party Options is set out above in response to ASX Listing Rule 10.15.3.</p> <p>It is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Securities on the terms proposed.</p>																
Valuation	The value of the Related Party Options proposed to be granted to the Proposed Optionholders is set out above in response to ASX Listing Rule 10.15.6.																
Directors' interest in the outcome <i>Section 219(1)(d) of the Corporations Act</i>	<p>The relevant interests of the Proposed Optionholders in Shares as at the date of this Notice of Meeting and upon issue of the Related Party Options are set out below:</p> <p>As at the date of this Notice of Meeting</p> <table border="1"> <thead> <tr> <th>Proposed Optionholder</th><th>Securities</th></tr> </thead> <tbody> <tr> <td>Hugh Robertson</td><td>Nil</td></tr> <tr> <td>Chris Scott</td><td>Nil</td></tr> <tr> <td>Natalie Mactier</td><td>1,000,000 Shares 4,500,000 Options</td></tr> </tbody> </table> <p>There will be no change in the number of Shares held by the Proposed Optionholders as a result of the issue of the Related Party Options until such time as they are exercised.</p> <p>Upon issue of the Related Party Options</p> <p>Upon issue of the Related Party Options, the securities held will be as follows:</p> <table border="1"> <thead> <tr> <th>Proposed Optionholder</th><th>Securities</th></tr> </thead> <tbody> <tr> <td>Hugh Robertson</td><td>3,000,000 Options</td></tr> <tr> <td>Chris Scott</td><td>3,000,000 Options</td></tr> <tr> <td>Natalie Mactier</td><td>1,000,000 Shares 7,500,000 Options</td></tr> </tbody> </table>	Proposed Optionholder	Securities	Hugh Robertson	Nil	Chris Scott	Nil	Natalie Mactier	1,000,000 Shares 4,500,000 Options	Proposed Optionholder	Securities	Hugh Robertson	3,000,000 Options	Chris Scott	3,000,000 Options	Natalie Mactier	1,000,000 Shares 7,500,000 Options
Proposed Optionholder	Securities																
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Proposed Optionholder	Securities																
Hugh Robertson	3,000,000 Options																
Chris Scott	3,000,000 Options																
Natalie Mactier	1,000,000 Shares 7,500,000 Options																
Dilution	If the Related Party Options the subject of Resolutions 6, 7 and 8 are exercised, the Performance Rights the subject of Resolutions 9 are converted, and the Shares the subject of Resolutions 10 and 11 are issued, a total of 24,625,000 Shares would																

	be issued. This would increase the total number of Shares on issue from 293,957,478 (being the number of Shares on issue as at the date of this Notice of Meeting) to 318,582,478 Shares, assuming no other Shares are issued and no other convertible securities are exercised or vest. The issue of the Shares resulting from the exercise of the Related Party Options in isolation based on the number of Shares on issue as at the date of this Notice of Meeting would result in a dilution of existing Shareholders' holdings by an aggregate of circa 3%, comprising 1% attributable to each of Chris Scott, Hugh Robertson, and Natalie Mactier.
Directors' recommendations <i>Section 219(1)(c) of the Corporations Act</i>	There are only one Directors not receiving Related Party Options, hence the need for Shareholder approval in accordance with section 195(4) of the Corporations Act. However, given that the issue of the Related Party Options relates to the other Director's remuneration, it is good practice for Joseph Demase to not make a recommendation on the issue of Related Party Options to avoid any conflicts of interest.
Trading history	Over the last 12 months, Shares have traded between a high of \$0.1800 and a low of \$0.1250. The most recent closing price prior to the date of this Notice of Meeting was \$0.14.
Other information <i>Section 219(1)(e) of the Corporations Act</i>	The Board is not aware of any other information that is reasonably required by Shareholders to in deciding whether it is in the best interests of the Company to vote in favour of Resolutions 6 to 8.

7.6 Effect of Shareholder approval (ASX Listing Rule 14.1A)

If Resolutions 6 to 8 are passed, the Company will issue the Related Party Options to the Proposed Optionholders (or their nominees).

However, Shareholders should note that any approvals granted under Resolutions 6 to 8 are only 'one time' approvals. If the Company wishes to issue securities to Directors under the Employee Incentive Plan in the future, it will need to seek Shareholder approval for any such future issues.

If Resolutions 6 to 8 are not passed by Shareholders, then the Company will not issue the Related Party Options to the Proposed Optionholders (or their nominees).

7.7 Directors' Recommendation

As the Proposed Optionholders include three of the four Directors, a quorum cannot be formed to consider and put forward a recommendation as to whether Shareholders should vote in favour of Resolutions 6 to 8. For this reason, the Directors do not believe that it is appropriate to make a recommendation on Resolutions 6 to 8.

Resolutions 6 to 8 are ordinary resolutions and so require the approval of more than 50% of the votes cast by Shareholders.

The Chair of the Annual General Meeting intends to vote all undirected proxies in favour of Resolutions 6 to 8.

8. RESOLUTION 9: GRANT OF PERFORMANCE RIGHTS UNDER THE COMPANY'S EMPLOYEE INCENTIVE PLAN TO AN ENTITY CONTROLLED BY A DIRECTOR, JOE DEMASE, UNDER ASX LISTING RULE 10.14

8.1 Background

The Company proposes, subject to obtaining Shareholder approval, to issue a total of 15,000,000 Performance Rights to JD Management Group Pty Ltd (an entity controlled by Joe Demase, Managing Director of the Company) as part of Mr. Demase's remuneration package.

The objective of the issue of the Performance Rights and of this Resolution 9 is to provide Mr. Demase with a mechanism to participate in the development of the Company and an incentive for his involvement with, and commitment to, the Company.

It is proposed that the Performance Rights will vest on the following conditions:

- Mr. Demase continuing to remain employed by the Company as an executive or an office holder for at least 2 years from the date of issue of the Performance Rights to him.

If approved, the Performance Rights will be issued under the Employee Incentive Plan.

8.2 Current Remuneration Package

Mr Demase's base salary is \$350,000 (excluding superannuation) per annum. Mr Demase's total remuneration package for FY25 was \$1,944,168. The Board (with Mr Demase abstaining) considers that providing Mr Demase with additional long-term incentive in Performance Rights both preserves cash and aligns his personal interests with those of Shareholders.

8.3 ASX Listing Rules

ASX Listing Rule 10.14 provides that a listed company must not permit a director (or certain other persons) to acquire Equity Securities under an employee incentive scheme unless it obtains the approval of its shareholders. Since the Performance Rights are being issued to an entity controlled by a Director of the Company, the issue of the Performance Rights falls within ASX Listing Rule 10.14.2 and therefore requires Shareholder approval under ASX Listing Rule 10.14.

ASX Listing Rule 10.11 also provides that the Company must not issue Equity Securities to a Related Party or an associate of a Related Party without shareholder approval. However, ASX Listing Rule 10.12 (Exception 8) provides that approval under ASX Listing Rule 10.11 is not required for an issue of Equity Securities under an employee incentive scheme made, or taken to have been made, with the approval of the issuing entity's shareholders under ASX Listing Rule 10.14.

Further, ASX Listing Rule 7.2 (Exception 14) provides that, where an issue of securities is approved by shareholders for the purposes of ASX Listing Rule 10.11 or ASX Listing Rule 10.14, it will be excluded from the calculation of the Company's placement capacity under ASX Listing Rule 7.1.

Accordingly, since Resolution 9 is seeking Shareholder approval pursuant to ASX Listing Rule 10.14, the Board is not seeking Shareholder approval for the issue of the Performance Rights under ASX Listing Rule 10.11 (pursuant to Exception 8 in ASX Listing Rule 10.12) or under ASX Listing Rule 7.1 (pursuant to Exception 14 under ASX Listing Rule 7.2).

8.4 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act prohibits a public company from giving a financial benefit to a Related Party of a public company unless either:

- the giving of the financial benefit falls within one of the exceptions to the provisions; or
- prior Shareholder approval is obtained to the giving of the financial benefit. In such cases, the financial benefit must be given within 15 months following Shareholder approval.

A 'related party' is defined widely in section 228 of the Corporations Act and includes, relevantly, a director (or proposed director) of a public company, any entity that controls (or is reasonably likely to control) a public company, and any entity that is controlled by a person or entity which is otherwise a related party, or there are reasonable grounds to believe that a person/entity is likely to become a related party of the public company.

A 'financial benefit' for the purposes of the Corporations Act is defined widely and includes the public company paying money or issuing securities to a related party. In determining whether or not a financial benefit is being given, it is necessary to look to the economic and commercial substance and effect of what the public company is doing (rather than just the legal form). Any consideration which is given for the financial benefit is to be disregarded, even if it is full or adequate.

The proposed Resolution 9, if passed, will confer a financial benefit to Mr. Demase who is a related party of the Company by virtue of being a Director of the Company. The Performance Rights are proposed to be issued as part of the remuneration package for Mr. Demase.

The three non-associated Directors have separately considered the Performance Rights issue and, taking into account the circumstances of the Company and its subsidiaries, the circumstances of the Directors, and the remuneration practices of other similar entities, considers that the financial benefits provided to Mr. Demase by way of the issue of the Performance Rights constitutes reasonable remuneration on the basis of the below:

- (a) the grant of the Performance Rights constitutes a one-off issue in connection with Mr. Demase's remuneration package;
- (b) the grant of the Performance Rights to Mr. Demase is a means of retaining on the Board, a person of the calibre and skills and experience that Mr. Demase has, and aligns the interests of Mr. Demase with those of Shareholders;
- (c) the issue of the Performance Rights is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if cash remuneration were given to Mr. Demase; and
- (d) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in granting the Performance Rights upon the terms proposed.

Accordingly, the Company considers that it can rely on the 'reasonable remuneration' exception under Chapter 2E of the Corporations Act. As such, approval under Chapter 2E of the Corporations Act is not being sought.

8.5 Effect of Shareholder approval (ASX Listing Rule 14.1A)

If Resolution 9 is passed, the Company will be able to proceed with the proposed issue of Performance Rights to Mr Demase. Further, the issue of the Performance Rights will not take up any of the Company's 15% Placement Capacity.

However, Shareholders should note that approval granted under Resolution 9 is a 'one time' approval for the Performance Rights granted to Mr. Demase. If the Company wishes to issue further securities to Mr. Demase in excess of the Performance Rights approved in Resolution 9, it will need to seek further Shareholder approval for any such issues.

If Resolution 9 is not passed, the Company will not be able to proceed with the issue of the Performance Rights to Mr. Demase, and the Company may choose to offer Mr. Demase additional cash incentives.

8.6 Information required under ASX Listing Rule 10.15

Pursuant to and in accordance with the requirements of ASX Listing Rule 10.15, the following information is provided in relation to the proposed issue of Performance Rights:

Name of the persons receiving the securities 10.15.1	JD Management Group Pty Ltd, being an entity controlled by Joe Demase, a Director of the Company.
Category under ASX Listing Rule 10.14 10.15.2	Mr. Demase is a current Director of the Company, however, the Performance Rights are being issued to an entity controlled by him. Therefore, the issue of the Performance Rights falls within ASX Listing Rule 10.14.2.
Number and class of securities 10.15.3	The number and class of securities proposed to be issued are 15,000,000 Performance Rights, which are convertible into fully paid ordinary shares in the Company.
Remuneration package 10.13.4	Mr. Demase's base salary is \$350,000 (excluding superannuation) per annum. Mr Demase's total remuneration package for FY25 was \$1,944,168.
Securities previously issued to the person under the scheme and the average	No securities have previously been issued to Mr. Demase under the Employee Incentive Plan.

acquisition price paid (if any) 10.15.5	
Details of the securities (if not fully paid ordinary shares) 10.15.6	<p>Summary of the material terms:</p> <p>It is proposed that the Performance Rights will vest on the following condition that Mr. Demase continues to remain employed by the Company as an executive or an office holder for at least 2 years from the date of issue of the Performance Rights to him.</p> <p>When vested, the Performance Rights will convert on a 1:1 basis being 1 Performance Right converting to 1 Share.</p> <p>The Performance Rights will lapse if the Vesting Condition is not met and otherwise in five years from their date of issue.</p> <p>Explanation as to why Performance Rights are being used: The Performance Rights are being issued in lieu of additional cash remuneration to incentivise the Mr. Demase and to align his personal interests with those of the Company's Shareholders.</p> <p>The value the entity attributes to that security and its basis: The value attributed to the Performance Rights is \$2,100,000. An external valuation was commissioned and the summary is included in Annexure B.</p>
Date of Issue 10.15.7	If the issue of the Performance Rights is approved, the Company will issue the Performance Rights within 1 month of this Annual General Meeting, but in any case, no later than 3 years after the date of the Annual General Meeting.
Issue Price 10.15.8	The Performance Rights will be issued for \$nil cash consideration as part of Mr Demase's remuneration package. Accordingly, no funds will be raised from the issue of the Performance Rights.
Summary of material terms of the scheme 10.15.9	A summary of the material terms of the Employee Incentive Plan is set out in Annexure A of this Notice of Meeting. The Employee Incentive Plan is subject to Shareholder approval for the purpose of ASX Listing Rule 7.2 (Exception 13(b)) at the Annual General Meeting.
Summary of material terms of any loan made in relation to the issue 10.15.10	The Performance Rights will be issued for \$nil consideration. Therefore, the Company will not provide a loan to Mr. Demase for the acquisition of the Performance Rights or the Shares underlying the Performance Rights.
10.15.11 Statement 10.15.11	Details of any securities issued under the Employee Incentive Plan will be published in the Company's annual report relating to the period in which they were issued, together with a statement that approval for the issue of the securities 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 securities under the Employee Incentive Plan after Resolution 9 is approved, and who are not named in this Notice of Meeting, will not participate until approval is obtained under that rule.
Voting exclusion statement 10.15.12	A voting exclusion statement is set out in Resolution 9.

8.7 Directors' Recommendation

The Directors (with Mr. Demase abstaining from making a recommendation) recommend for the reasons given above, that Shareholders vote in favour of Resolution 9.

Resolution 9 is an ordinary resolution and so requires the approval of more than 50% of the votes cast by Shareholders.

The Chair of the Annual General Meeting intends to vote all undirected proxies in favour of Resolution 9.

9. RESOLUTIONS 10 AND 11: APPROVAL TO ISSUE SHARES TO DIRECTORS, HUGH ROBERTSON

9.1 Background

Subject to Shareholder approval being obtained, Hugh Robertson and Chris Scott (**Participating Directors**) have agreed to receive Shares in lieu of fees payable to them by the Company for the period from 28 November 2024 to 30 November 2025 pro rata for the period in which they held office as a Director (**Relevant Period**) (**Remuneration Shares**).

Accordingly, Resolutions 10 and 11 seek Shareholder approval to enable the Participating Directors to convert 50% of the fees payable by the Company to those Directors into Remuneration Shares to ensure the Company continues to be in a position to direct the funds necessary into the growth of its business and driving that business forward.

The Remuneration Shares, if approved by Shareholders, will be issued in accordance with rule 9.1 of the Company's Constitution, which provides that Non-Executive Directors may elect to receive their fees in Shares rather than cash. The Board believes that this approach offers flexibility for the Directors and inter alia presents a mechanism to align the interests of the Directors with the interests of the Company's Shareholders, while also preserving the Company's cash reserves.

9.2 Accrued Fees payable to Hugh Robertson and Chris Scott

The total fees payable to each of the Participating Directors for the performance of Director and committee member services (as applicable) for the Relevant Period are set out in the table below:

Table A:

Participating Directors	Board
Hugh Robertson	\$110,000
Chris Scott	\$90,000

Note all amounts shown in Table A are in AUD.

The Participating Directors have agreed, subject to Shareholder approval being obtained, to convert the fees owing to them (as set out in Table A above) (**Nominated Accrued Fees**) to equity at the following issue prices (**Issue Price**):

- in the case of Chris Scott, calculated on the basis of the 5-day VWAP on the day immediately prior to the day of issue; and
- in the case of Hugh Robertson, calculated at the lower of \$0.15 per Share and the 5-day VWAP on the day immediately prior to the day of issue.

For illustrative purposes, if the 5-day VWAP on the day immediately prior to the day of issue was \$0.16, then the number of Remuneration Shares to be issued to the Participating Directors would be as follows:

Table B:

Participating Directors	Total Fees Accrued over Relevant Period	Percentage that the Participating Director has elected to be paid in Shares	Nominated Accrued Fees to be paid in Shares	Pro rata	Number of Remuneration Shares to be issued based on a VWAP of \$0.16.
Hugh Robertson	\$110,000	50%	\$55,000	100%	343,750
Chris Scott	\$90,000	50%	\$45,000	58% ¹	163,125
Total	\$200,000	N/A	\$100,000		506,875

¹to the nearest month for illustration purposes.

The actual number of shares to be issued to the Participating Directors will ultimately depend on the 5-day VWAP immediately prior to the date of issue, subject to a minimum issue price of \$0.15 per Share in the case of Hugh Robertson.

Accordingly, the Company is seeking Shareholder approval to issue such number of Remuneration Shares to the Participating Directors (or their respective nominee(s)) that, when multiplied by the Issue Price, will satisfy the Company's obligation to pay the fees owed to the Participating Directors (up to their Nominated Accrued Fees).

9.3

Why is shareholder approval being sought

ASX Listing Rule 10.11 provides that a company must not, subject to specified exceptions, issue or agree to issue Equity Securities to:

- 10.11.1 a Related Party;
- 10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%) holder in the company;
- 10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%) holder in the company and has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- 10.11.4 an associate of a person referred to in ASX Listing Rules 10.11.1 to 10.11.3; or
- 10.11.5 a person whose relationship with the company or a person referred to in the ASX Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

As the Participating Directors are Related Parties of the Company by virtue of being Directors of the Company, the issue of the Remuneration Shares is subject to the approval of Shareholders in accordance with ASX Listing Rule 10.11, unless one of the exceptions within ASX Listing Rule 10.12 applies.

It is the view of the Company that the exceptions set out in ASX Listing Rule 10.12 do not apply in the current circumstances. Accordingly, Resolutions 10 and 11 seek Shareholder approval for the grant of the Remuneration Shares to the Participating Directors pursuant to ASX Listing Rule 10.11.

9.4

ASX Listing Rule 7.1

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more Equity Securities during any 12-month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period (**15% Placement Capacity**).

ASX Listing Rule 7.2 (Exception 14) provides that ASX Listing Rule 7.1 does not apply to an issue of securities made with the approval of the holders of the entity's ordinary securities under ASX Listing Rules 10.11 or 10.14.

Accordingly, since Resolutions 10 and 11 seek Shareholder approval pursuant to ASX Listing Rule 10.11, the Board is not seeking Shareholder approval for the issue of the Remuneration Shares under ASX Listing Rule 7.1 (pursuant to Exception 14 under ASX Listing Rule 7.2).

9.5

Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act prohibits a public company from giving a financial benefit to a Related Party of a public company unless either:

- (a) the giving of the financial benefit falls within one of the exceptions to the provisions; or
- (b) prior Shareholder approval is obtained to the giving of the financial benefit. In such cases, the financial benefit must be given within 15 months following Shareholder approval.

A 'related party' is defined widely in section 228 of the Corporations Act and includes, relevantly, a director (or proposed director) of a public company, any entity that controls (or is reasonably likely to control) a public company, and any entity that is controlled by a person or entity which is otherwise a related party, or there are reasonable grounds to believe that a person/entity is likely to become a related party of the public company.

A 'financial benefit' for the purposes of the Corporations Act is defined widely and includes the public company paying money or issuing securities to a related party. In determining whether or not a financial benefit is being given, it is necessary to look to the economic and commercial substance and effect of what the public company is doing (rather than just the legal form). Any consideration which is given for the financial benefit is to be disregarded, even if it is full or adequate.

The proposed Resolutions 10 and 11, if passed, will confer a financial benefit to the Participating Directors, who are related parties of the Company by virtue of being Directors of the Company. The Remuneration Shares are proposed to be issued in lieu of fees for the Relevant Period, which would otherwise be payable to the Participating Directors in cash.

The two non-conflicted Directors, being Natalie Mactier and Joe Demase, have considered the issue of Remuneration Shares and, taking into account the circumstances of the Company, the circumstances of the Directors, and the remuneration practices of other similar entities, considers that the financial benefits provided to the Participating Directors by way of Remuneration Shares constitutes reasonable remuneration on the basis that the Remuneration Shares are being issued in lieu of cash fees which would otherwise be payable to the Participating Directors and will not be issued to the Participating Directors in addition to their cash salaries.

Accordingly, the Company considers that it can rely on the 'reasonable remuneration' exception under Chapter 2E of the Corporations Act. As such, approval under Chapter 2E of the Corporations Act is not being sought.

9.6 Effect of Shareholder approval (ASX Listing Rule 14.1A)

If Resolutions 10 and 11 are passed, the Company will be able to proceed with the proposed issue of Remuneration Shares to the Participating Directors. Further, the issue of the Remuneration Shares will not take up any of the Company's 15% Placement Capacity.

However, Shareholders should note that approval granted under Resolutions 10 and 11 is a 'one time' approval for the Remuneration Shares to the Participating Directors. If the Company wishes to issue securities to the Participating Directors in excess of the Remuneration Shares in the future, it will need to seek further Shareholder approval for any such issues.

If Resolutions 10 and 11 are not passed, the Company will not be able to proceed with the issue of the Remuneration Shares, and the Participating Directors will continue to be paid cash for their services, including outstanding fees owing to them under the Relevant Period.

9.7 Information required under ASX Listing Rule 10.13

Pursuant to and in accordance with the requirements of ASX Listing Rule 10.13, the following information is provided in relation to the proposed issue of Remuneration Shares:

Name of the persons receiving the securities 10.13.1	The Remuneration Shares are proposed to be issued to the following persons: <ul style="list-style-type: none"> • Hugh Robertson (or his nominee(s)) pursuant to Resolution 10; and • Chris Scott (or his nominee(s)) pursuant to Resolution 11, (together, the Participating Directors)
Category under ASX Listing Rule 10.11 10.13.2	Hugh Robertson and Chris Scott are current Directors of the Company and therefore fall within the category in ASX Listing Rule 10.11.1. Their respective nominees (if applicable) would fall within the category in ASX Listing Rule 10.11.4.

Number and class of securities 10.13.3	<p>The maximum number of Remuneration Shares to be issued to the Participating Directors will be determined by reference to the Issue Price at the time of issue, but will be equivalent to no more than:</p> <ul style="list-style-type: none"> in the case of Shares to be issued to Hugh Robertson pursuant to Resolution 10, up to \$55,000 worth of Remuneration Shares, being 100% of his Nominated Accrued Fees for the Relevant Period; and in the case of Shares to be issued to Chris Scott pursuant to Resolution 11, up to \$45,000 worth of Remuneration Shares, being 100% of his Nominated Accrued Fees for the Relevant Period. <p>For an example of the maximum number of Remuneration Shares to be issued to Participating Directors, see section 9.2 above.</p>
If not fully paid ordinary securities, a summary of material terms of the securities 10.13.4	N/A
Date of Issue 10.13.5	If the issue of the Remuneration Shares is approved, the Company will issue the Remuneration Shares within 1 month of the Annual General Meeting.
Issue Price 10.13.6	<p>The Remuneration Shares will be issued for \$nil cash consideration as part of Hugh Robertson and Chris Scott's remuneration packages.</p> <p>Accordingly, no funds will be raised from the issue of Remuneration Shares.</p>
Purpose 10.13.7	The Remuneration Shares are being granted in reduction of 50% of the fees owing to the Participating Directors for the period of 28 November 2024 to 30 November 2025.
Whether the issue is intended to remunerate or incentivise 10.13.8	<p>The Remuneration Shares are being granted in reduction of 50% of the fees owing to the Participating Directors for the period of 28 November 2024 to 30 November 2025 and is therefore intended to remunerate them.</p> <p>The current remuneration package for each of the Participating Directors is as follows:</p> <ol style="list-style-type: none"> 1. Hugh Robertson: \$110,000 2. Chris Scott: \$90,000
If the securities are issued under an agreement, a summary of the material terms of the agreement 10.13.9	The securities are being issued under each of the Participating Directors' respective Director Appointment Letter for their Director and committee member services. Please refer to the Remuneration Report in the Company's FY25 Annual Report for further information.
Voting exclusion statement 10.13.10	A voting exclusion statement is set out in Resolutions 10 and 11.

9.8 Directors' Recommendation

The Directors (with Mr. Robertson and Mr. Scott abstaining from making a recommendation with respect to the Resolution relating to them) recommend for the reasons given above, that Shareholders vote in favour of Resolutions 10 and 11.

Resolutions 10 and 11 are ordinary resolutions and so require the approval of more than 50% of the votes cast by Shareholders.

The Chair of the Annual General Meeting intends to vote all undirected proxies in favour of Resolutions 10 and 11.

10 RESOLUTION 12: APPROVAL OF ADDITIONAL 10% PLACEMENT CAPACITY UNDER ASX LISTING RULE 7.1A

10.4 Background

Pursuant to Resolution 12, the Company is seeking Shareholder approval to issue an additional 10% of its issued capital over a 12-month period pursuant to ASX Listing Rule 7.1A. If passed, this Resolution will allow the Company to allot and issue up to the number of new Equity Securities calculated in accordance with ASX Listing Rule 7.1A.2 (**Placement Securities**), each at an issue price of at least 75% of the VWAP for the Company's Equity Securities in that class, calculated over the last 15 Trading Days on which trades in that class of Equity Securities are recorded immediately before:

- (a) the date on which the price at which the Placement Securities are to be issued is agreed; or
- (b) if the Placement Securities are not issued within 10 Trading Days of that date, the date on which the Placement Securities are issued.

Under ASX Listing Rule 7.1A, small and mid-cap listed entities that meet the eligibility threshold and have obtained the approval of their ordinary shareholders by special resolution at the annual general meeting, are permitted to issue an additional 10% of issued capital over a 12-month period from the date of the annual general meeting (**Additional 10% Capacity**). Approval is being sought under ASX Listing Rule 7.1A to give the Company the Additional 10% Capacity under ASX Listing Rule 7.1A which is in addition to the ability of the Company to issue 15% of its issued capital without Shareholder approval over a 12-month period pursuant to ASX Listing Rule 7.1.

10.5 Effect of Shareholder approval (ASX Listing Rule 14.1A)

If Resolution 12 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in ASX Listing Rules 7.1 and 7.1A without further Shareholder approval.

If Resolution 12 is not passed, the Company will not be able to access the Additional 10% Capacity provided for in ASX Listing Rule 7.1A and will remain subject to the 15% Placement Capacity on issuing Equity Securities without Shareholder approval set out in ASX Listing Rule 7.1.

10.6 ASX Listing Rule 7.1A

(a) General

(i) Eligibility

An entity is eligible to seek shareholder approval for the Additional 10% Capacity if, at the time of its annual general meeting, it has a market capitalisation of \$300 million or less and it is not included in the S&P/ASX300 Index.

As required by the ASX Listing Rules, the calculation of market capitalisation will be based on the closing price of Shares on the last Trading Day on which trades in the Shares were recorded before the date of the Annual General Meeting, multiplied by the number of Shares on issue (in that main class, but excluding restricted securities and securities quoted on a deferred settlement basis).

For illustrative purposes only, on 15 October 2025 the Company's market capitalisation was approximately \$41.43 based on the closing price of Shares on that date. The Company is not included in the S&P/ASX300 Index as at the time of issue of this Notice of Meeting, and the Company does not expect that it will be included in the S&P/ASX300 Index at the date of the Annual General Meeting.

The Company is therefore an eligible entity and able to seek Shareholder approval for the Additional 10% Capacity under ASX Listing Rule 7.1A. Assuming Resolution 12 is approved, in the event that the Company is no longer an eligible entity to issue Equity Securities under its Additional 10% Capacity after the Company has already obtained Shareholder approval, the

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approval obtained will not lapse and the Company will still be entitled to issue Equity Securities under the Additional 10% Capacity until the approval period ends.

(ii) Special Resolution

ASX Listing Rule 7.1A requires this Resolution 12 to be passed as a special resolution, which means that it must be passed by at least 75% of the votes cast by members entitled to vote on the Resolution. Pursuant to ASX Listing Rule 7.1A, no Placement Securities will be issued until and unless this special resolution is passed at the Annual General Meeting.

(iii) Shareholder Approval

The ability to issue the Placement Securities is conditional upon the Company obtaining Shareholder approval by way of a special resolution at the Annual General Meeting.

(b) Additional 10% Capacity Period – ASX Listing Rule 7.1A.1

Assuming Resolution 12 is passed, Shareholder approval of the Additional 10% Capacity under ASX Listing Rule 7.1A is valid from the date of the Annual General Meeting and expires on the earlier occurrence of:

- (i) the date that is 12 months after the date of the Annual General Meeting at which the approval is obtained;
- (ii) the time and date of the Company's next annual general meeting; and
- (iii) the time and date of the approval by Shareholders of a transaction under ASX Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

(Approval Period).

If Resolution 12 is passed by Shareholders, then the approval will expire on 27 November 2026, unless the Company holds its next annual general meeting or Shareholder approval is granted pursuant to ASX Listing Rules 11.1.2 or 11.2 prior to that date.

(c) Formula for calculating Additional 10% Capacity

ASX Listing Rule 7.1A.2 provides that eligible entities that have obtained shareholder approval at an annual general meeting may issue or agree to issue, during the 12-month period after the date of such annual general meeting, a number of Equity Securities calculated in accordance with the following formula:

(A x D) – E

Where:

A is the number of fully paid ordinary securities on issue 12 months before the date of issue or agreement:

- (i) plus the number of fully paid ordinary securities issued in the 12 months under an exception in ASX Listing Rule 7.2 other than Exceptions 9, 16 or 17;
- (ii) plus the number of fully paid ordinary securities issued in the 12 months on the conversion of convertible securities within ASX Listing Rule 7.2 (Exception 9) where:
 - (A) the convertible securities were issued or agreed to be issued before the commencement of the 12 months; or
 - (B) the issue of, or agreement to issue, the convertible securities was approved, or taken under these rules to have been approved, under ASX Listing Rule 7.1 or 7.4;
- (iii) plus the number of fully paid ordinary securities issued in the 12 months under an agreement to issue securities within ASX Listing Rule 7.2 (Exception 16) where:
 - (A) the agreement was entered into before the commencement of the 12 months; or
 - (B) the agreement or issue was approved, or taken under these rules to have been approved, under ASX Listing Rule 7.1 or 7.4;

- (iv) plus the number of any other fully paid ordinary securities issued in the 12 months with approval under ASX Listing Rules 7.1 or 7.4;
- (v) plus the number of partly paid ordinary securities that became fully paid in the 12 months; and
- (vi) 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 where the issue or agreement has not been subsequently approved by the holders of its ordinary securities under ASX Listing Rule 7.4.

(d) ASX Listing Rule 7.1A.3

(i) Equity Securities

Any Equity Securities issued under the Additional 10% Capacity must be in the same class as an existing quoted class of Equity Securities of the Company.

As at the date of this Notice of Meeting, the Company has 293,957,478 Shares, 35,000,000 Performance Rights and 26,700,000 unlisted Options on issue.

(ii) Minimum Issue Price

The issue price for the Placement Securities issued under ASX Listing Rule 7.1A must be not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 Trading Days immediately before:

- (A) the date on which the price at which the relevant Placement Securities are to be issued is agreed; or
- (B) if the relevant Placement Securities are not issued within 10 Trading Days of the date in paragraph (A) above, the date on which the relevant Placement Securities are issued.

(e) Information to be given to ASX – ASX Listing Rule 7.1A.4

If Resolution 12 is passed and the Company issues any Placement Securities under ASX Listing Rule 7.1A, the Company will comply with the disclosure requirements under ASX Listing Rule 7.1A.4. Namely, upon issue of any Equity Securities:

- (i) it will state in its announcement of the proposed issue under ASX Listing Rule 3.10.3 or in its application for quotation of the securities under ASX Listing Rule 2.7 that the securities are being issued under ASX Listing Rule 7.1A; and
- (ii) give to the ASX immediately after the issue, a list of names of the persons to whom the Equity Securities are issued and the number of Equity Securities issued to each.

(f) ASX Listing Rules 7.1 and 7.1A

The ability of an entity to issue Equity Securities under ASX Listing Rule 7.1A is in addition to the entity's 15% Placement Capacity under ASX Listing Rule 7.1.

As at the date of this Notice of Meeting, the Company has 293,957,478 Shares, 35,000,000 Performance Rights and 26,700,000 unlisted Options on issue, and has the capacity to issue:

- (i) 44,093,621 Equity Securities under ASX Listing Rule 7.1; and
- (ii) an additional 29,395,747 Equity Securities under ASX Listing Rule 7.1A.

The actual number of Placement Securities that the Company will have the capacity to issue under ASX

Listing Rule 7.1A will be calculated at the date of issue of the Placement Securities in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (as described above).

10.7 Specific information required by ASX Listing Rule 7.3A

(a) A statement of the period for which the approval will be valid (as set out in ASX Listing Rule 7.1A.1) – ASX Listing Rule 7.3A.1

Subject to Resolution 12 being approved by Shareholders, the Company will only issue and allot the Placement Securities during the Approval Period (described above), which will commence on the date of the Annual General Meeting and expire on the first to occur of:

- (i) the date that is 12 months after the date of the Annual General Meeting at which the approval is obtained;
- (ii) the time and date of the Company's next annual general meeting; and
- (iii) the time and date of approval by Shareholders of any transaction under ASX Listing Rule 11.1.2 (a significant change in the nature or scale of activities of the Company) or ASX Listing Rule 11.2 (disposal of the main undertaking of the Company).

(b) Minimum price of Equity Securities issued under ASX Listing Rule 7.1A – ASX Listing Rule 7.3A.2

Pursuant to and in accordance with ASX Listing Rule 7.1A.3, the Placement Securities issued under the Additional 10% Capacity must:

- (i) be in an existing quoted class of Equity Securities;
- (ii) be issued for cash consideration; and
- (iii) have an issue price of not less than 75% of the VWAP for the Equity Securities over the 15 Trading Days immediately before:
 - (A) the date on which the price at which the Placement Securities are to be issued is agreed; or
 - (B) if the Placement Securities are not issued within 10 Trading Days of the date in paragraph (A) above, the date on which the Placement Securities are issued.

The Company will disclose to the ASX the issue price on the date of issue of the Placement Securities.

(c) A statement of the purposes for which the funds raised by an issue of Equity Securities under ASX Listing Rule 7.1A.2 may be used – ASX Listing Rule 7.3A.3

The purpose for which the Placement Securities may be issued include to be applied towards the continued growth of the Company's business operations (including client growth) and general working capital.

(d) Risk of economic and voting dilution – ASX Listing Rule 7.3A.4

If Resolution 12 is passed and the Company issues the Placement Securities, there is a risk of economic and voting dilution to the existing Shareholders. The Company currently has on issue 293,957,478 Shares, 35,000,000 Performance Rights and 26,700,000 unlisted Options. On this basis, following approval of the Additional 10% Capacity, the Company will have approval to issue 29,395,747 Equity Securities under ASX Listing Rule 7.1A in addition to its ability to issue 44,093,621 Equity Securities under ASX Listing Rule 7.1. The exact number of Placement Securities to be issued under the Additional 10% Capacity will be calculated in accordance with the formula contained in ASX Listing Rule 7.1A.2 as set out above. Any issue of Placement Securities will have a dilutive effect on existing Shareholders.

There is a specific risk that:

- (i) the Market Price for the Company's Equity Securities may be significantly lower on the date of the issue of any Placement Securities than it is on the date of the Annual General Meeting; and
- (ii) the Placement Securities may be issued at a price that is at a discount to the Market Price for the Company's Equity Securities on the issue date,

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

As required by ASX Listing Rule 7.3A.4, Table 1 below shows the potential economic and voting dilution effect, in circumstances where the issued share capital has doubled and the Market Price of the shares has halved. Table 1 also shows additional scenarios in which the issued share capital has increased by 50%, and the Market Price of shares has increased by 100%.

TABLE 1

		Dilution		
		50% decrease in Issue Price	Issue Price	100% increase in Issue Price
		\$0.070 per Share	\$0.140 per Share	\$0.280 per Share
Current Variable "A" 295,895,682 Shares	10% voting dilution	29,589,568	29,589,568	29,589,568
	Funds raised	\$2,071,270	\$4,142,540	\$8,285,079
50% increase in current Variable "A" 443,843,523 Shares	10% voting dilution	44,384,352	44,384,352	44,384,352
	Funds raised	\$3,106,905	\$6,213,809	\$12,427,619
100% increase in current Variable "A" 591,791,364 Shares	10% voting dilution	59,179,136	59,179,136	59,179,136
	Funds raised	\$4,142,540	\$8,285,079	\$16,570,158

Assumptions and explanations

- As at 15 October 2025, the date of preparation of this Notice of Meeting, there were 293,957,478 Shares on issue.
- The Market Price is \$0.143, based on the closing price of the shares on ASX on 15 October 2025.
- The above table only shows the dilutionary effect based on the issue of the Placement Securities (assuming only Shares are issued), and not any Shares issued under the 15% Placement Capacity under ASX Listing Rule 7.1. This is why the voting dilution is shown in each example as 10%.
- Assumes that no Options or Performance Rights are exercised or converted into Shares before the date of issue of the Placement Securities.
- The 10% voting dilution reflects the aggregate percentage dilution against the issued Share capital at the time of issue.
- The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
- The Company issues the maximum number of Equity Securities available under the Additional 10% Capacity.
- The Company has not issued any Equity Securities in the 12 months prior to the Annual General Meeting that were not issued under an exception in ASX Listing Rule 7.2 or with approval under ASX Listing Rule 7.1.
- The issued share capital has been calculated in accordance with the formula in ASX Listing Rule 7.1A2 as at 15 October 2025.
- The issue price of the Placement Securities used in the table is the same as the Market Price and does not take into account the discount to the Market Price (if any).

(e) Company's allocation policy – ASX Listing Rule 7.3A.5

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue of the Placement Securities. The identity of the allottees of Placement Securities will be determined on a case-by-case basis having regard to a number of 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, share purchase plan, placement or other issue in which existing shareholders can participate;
- (ii) the effect of the issue of the Placement Securities on the control of the Company;
- (iii) the purpose of the issue;
- (iv) the circumstances of the Company, including but not limited to the financial position and solvency of the Company;
- (v) prevailing market conditions; and
- (vi) advice from corporate, financial and broking advisers (if applicable).

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

(f) Previous issues under Shareholder approval previously obtained under ASX Listing Rule 7.1A – ASX Listing Rule 7.3A.6

Shareholder approval under Listing Rule 7.1A was not sought at the 2024 annual general meeting.

(g) Voting Exclusion Statement – ASX Listing rule 7.3A.7

A voting exclusion statement has been included in the Notice of Annual General Meeting. As at the date of the Notice of Meeting, the Company is not proposing to make an issue of Equity Securities under ASX Listing Rule 7.1A.2, as such, no existing Shareholder's votes will therefore be excluded under the voting exclusion in the Notice of Annual General Meeting.

10.8 Directors' Recommendation

The Directors unanimously recommend, to provide additional capacity to raise additional funds should a requisite, appropriate, compliant, and compelling opportunity arise, that Shareholders vote in favour of Resolution 12.

This Resolution is a special resolution and so requires the approval of 75% or more of the votes cast by Shareholders.

The Chair of the Annual General Meeting intends to vote undirected proxies in favour of this resolution.

11 RESOLUTION 13: AMENDMENT TO CONSTITUTION

11.1 Purpose of Resolution

Resolution 13 is a special resolution seeking approval to amend the Constitution:

- (a) for the purposes of section 1100(V) of the Corporations Act to permit the Company to issue securities under the Employee Incentive Plan up to a maximum of 10% of the issued capital of the Company; and
- (b) to clearly detail that Directors can be paid in any manner agreed by them, including by way of cash or by way of the issue of securities, subject to compliance with all regulatory requirements.

11.2 ESS Regulatory regime

Under Division 1A of Part 7.12 of the Corporations Act, which came into effect on 1 October 2022, offers under an employee incentive plan that do not require a monetary payment (e.g., zero exercise price options or performance rights) can be issued without an issue cap. However, offers requiring a monetary payment (whether upon grant or upon exercise/vesting of the awards and issue of the underlying shares) must comply with an issue cap which is set at 5% under the Corporations Act unless this limit is increased by the company's constitution.

In ASIC Consultation Paper 364: Modifications to the ESS regime, ASIC has clarified that the issue cap does

not apply where the company only makes offers in reliance on section 1100P (offers for no monetary consideration) or only makes offers in reliance on section 1100R (offers that do not need disclosure).

However, where a company is making a combined offer in reliance on s1100P or s1100R and there are also offers made in reliance on section 1100Q (i.e. monetary consideration), then all equity issued including securities issued for no monetary consideration (under section 1100P) and securities issued under another disclosure exemption (under section 1100R) must be included when calculating the issue cap. For the purposes of section 1100(V) of the Corporations Act, the Company is seeking approval pursuant to Resolution 13 to set the issue cap to 10% of the issued capital of the Company by inserting the following wording into rule 1.1 of the Constitution:

With respect to issues under the Company's employee incentive scheme, and subject to the Listing Rules and the Corporations Act and for the purposes of section 1100V(2) of the Corporations Act, the issue cap is 10%.

11.3 Payment to Directors

The Company is seeking approval pursuant to Resolution 13 to include the following new wording at rule 10(b) of the Constitution:

The Directors can be paid in any manner agreed by them, including by way of cash or by way of the issue of securities, subject to compliance with all regulatory requirements.

11.4 Copy of the Constitution

A copy of the new Constitution which incorporates the wording above (**Amended Constitution**) is available for review by Shareholders at the office of the Company. A copy of the Amended Constitution can also be sent to Shareholders upon request to the Company Secretary. Shareholders are invited to contact the Company if they have any queries or concerns.

11.5 Recommendation and voting requirements

The Directors recommend that Shareholders approve Resolution 13.

Resolution 13 of the Annual General Meeting is a special resolution and so requires the approval of more than 75% of the votes cast by Shareholders.

The Chair of the Annual General Meeting intends to vote all available undirected proxies in favour of Resolution 13.

GLOSSARY

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15% Placement Capacity	Has the meaning given to that term in section 6.2 of the Explanatory Statement.
AEDT	Australian Eastern Daylight Time.
Annual General Meeting	The annual general meeting of the Company convened by this Notice of Meeting.
Annual Report	The annual report of the Company for the financial year ended 30 June 2025 and includes the: the Financial Report; the Directors' Report; and the Auditor's Report.
ASIC	Australian Securities and Investments Commission.
ASX	ASX Limited (ACN 008 624 691) or, where the context requires, the Australian Securities Exchange operated by ASX Limited.
ASX Listing Rules	The official listing rules of ASX, as amended or waived from time to time.
Auditor's Report	The auditor's report contained in the Annual Report and prepared in accordance with the Corporations Act.
Board	The board of Directors of the Company and, where applicable, includes a committee of the Directors.
Chair	The chair of the Annual General Meeting.
Closely Related Party	A "Closely Related Party" of a member of the Key Management Personnel means: a spouse or child of the member; a child of the member's spouse; a dependent of the member or the member's spouse; anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity; a company the member controls; or a person prescribed by the <i>Corporations Regulations 2001</i> (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.
Company	5G Networks Limited ACN 073 716 793.
Constitution	The constitution of the Company (as amended from time to time).
Corporations Act	<i>Corporations Act 2001</i> (Cth).
Director	A director of the Company at the date of this Notice of Meeting.
Directors' Report	The report produced by the Board in relation to the Company's activities for the financial year ended 30 June 2025 as contained in the Annual Report.
Employee Incentive Plan	The Company's employee incentive scheme titled 'Employee Incentive Plan'.
Equity Securities	Any type of security in the Company, including a Share, Option, unit, convertible security, and as otherwise defined in the ASX Listing Rules.
Explanatory Statement	The Explanatory Statement that forms part of the Notice of Meeting and provides information to Shareholders in deciding whether or not to pass the Resolutions set out in the Notice of Annual General Meeting.

Financial Report	The financial report, which includes the financial statements and Directors' declaration, contained in the Annual Report.
Key Management Personnel	Has the definition given in Accounting Standards AASB 124 Related Party Disclosure as those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly and indirectly, including any Director (whether executive or otherwise) of the Company.
Notice of Annual General Meeting	The Notice of Annual General Meeting that sets out the Resolutions to be put to the Shareholders at the Annual General Meeting.
Notice of Meeting	The notice of meeting for the 2025 Annual General Meeting of the Company, comprising of the Notice of Annual General Meeting and the Explanatory Statement.
Option	An option to subscribe for a Share.
Related Party	Has the meaning given to that term in Chapter 19 of the ASX Listing Rules.
Performance Right	A right that will convert into a Share in the Company, subject to certain performance hurdles being satisfied.
Proxy Form	The proxy form accompanying the Notice of Meeting.
Remuneration Report	The remuneration report of the Company included in the Directors' Report section of the Annual Report.
Resolution	A resolution referred to in the Notice of Meeting.
Share	A fully paid ordinary share in the Company.
Shareholder	A person who holds Shares in the Company.
Share Registry	Automic Registry Services.
Trading Day	Has the meaning given to that term in Chapter 19 of the ASX Listing Rules.
Vacating Directors	With respect to the Spill Resolution contained in Resolution 2 of the Notice of Annual General Meeting, the Directors of the Company who will be Directors at the date of the Annual General Meeting (other than the Managing Director).

ANNEXURE A
SUMMARY OF EMPLOYEE INCENTIVE PLAN

Terms	Description
Purpose	The purpose of the Employee Incentive Plan (Plan) is to reward, motivate and retain 'Eligible Employees' for creating value for the shareholders of the Company (Shareholders) by providing Eligible Employees with an opportunity to gain an equity interest in 5G Networks Limited (Company).
Eligibility	An offer under the Plan may be made to any eligible employee, being a director, employee or consultant of the Company or related body corporate of the Company (Group) who is declared by the board to be eligible or any other person who is declared to be eligible by the board (Eligible Employee).
Form of equity	<p>The following incentives may be issued under the Employee Incentive Plan:</p> <ul style="list-style-type: none"> • Options, being an option granted under the Plan to subscribe for, acquire and/or be allocated one share subject to the rules of the Plan; • Performance Rights, being a right granted under the Plan to be issued one share subject to the rules of the Plan; • share(s) in the Company (Shares) issued pursuant to the exercise of an Option or conversion of a Performance Right; or • Incentive Shares, being any Shares issued as a result of an offer being accepted by the participant of the Plan, (each an Incentive).
Maximum allocation	<p>An Offer of Options, Performance Rights or Incentive Shares may only be made under the Plan if the aggregation of the following:</p> <ul style="list-style-type: none"> • number of Shares that may be issued if each outstanding Option and Performance Right were exercised; plus • the number of Incentive Shares issued, <p>pursuant to the Plan or any other Group employee incentive scheme during the previous 3 years does not exceed 5% (increasing to 10% if Resolution 13 is passed) of the total number of Shares on issue at the time of the proposed issue.</p> <p>The maximum allocation of 5% (increasing to 10% if Resolution 13 is passed) does not include:</p> <ul style="list-style-type: none"> • any Performance Rights, Options or Incentive Shares issued under section 708 of the Corporations Act or to participants lawfully made outside of Australia; • any Performance Rights or Incentive Shares where payment is not required from an Eligible Employee; and • any Incentive that lapses without being exercised.
Offer	<p>The Board may make an offer to the determined Eligible Employee (Offer).</p> <p>The Board must give each Eligible Employee who is invited to apply for the Incentives under the Plan an offer letter which may specify the following information in relation to the Offer:</p> <ul style="list-style-type: none"> • the number of Options, Performance Rights or Incentive Shares; • the conditions on the Offer (Offer Conditions); • the date on which the Incentives are granted to a Participant (Grant Date); • the fee payable by a Participant on the grant of the Incentives (Fee) (if any); • the performance requirements (as specified in the offer letter) which must be met prior to the vesting of an Incentive (Performance Criteria) (if any); • the time-based requirements or conditions (as specified in the Offer) which must be met prior to Incentives (as applicable) vesting in a Participant (Vesting Conditions) (if any); • the exercise price payable (if any) by a Participant to acquire a Share upon the exercise of an Option as specified in the Offer (Exercise Price); • the date when an Offer lapses (Expiry Date) and the period commencing on the Grant Date and ending on the Expiry Date (Term) (if applicable); • the period up to the Expiry Date during which a vested Option may be exercised (Exercise Period) (if applicable); and • the period in which the Performance Criteria must be satisfied in respect of an Incentive (Performance Period) (if applicable). <p>An Offer must be accompanied by an application by an Eligible Employee to participate in the Plan (Application), the terms and conditions of the relevant Incentive and a copy of the Plan. Once the</p>

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	<p>Application has been returned to the Company, the Eligible Employee becomes a participant in the Plan (Participant).</p> <p>A person to whom an Offer is made may accept the Offer by completing the Application.</p>
Quotation	<p>The Company will not seek official quotation of any Options or Performance Rights.</p> <p>The Company must use all reasonable endeavours to obtain the grant of quotation of Incentive Shares or Shares issued on exercise of Options or conversion of Performance Rights under this Plan on the ASX and, subject to the ASX Listing Rules, on any other exchange on which Shares are quoted.</p>
Rights attaching to Shares	<p>Any Shares allotted, issued or transferred by the Company to a Participant under the Plan will rank equally with all existing Shares on and from the date of allotment, issue or transfer in respect of all rights, bonus issues and dividends which have a record date for determining entitlements on or after the date of allotment, issue, or transfer of those Shares.</p>
Lapse and forfeiture	<p>An Eligible Employee's Options or Performance Rights will automatically lapse and be cancelled for no consideration at the earliest of the following to occur:</p> <ul style="list-style-type: none"> subject to the good and bad leaver provisions, 10 business days after the cessation of employment, contractual engagement or office of a Participant with the Company or any member of the Group such that the Participant is no longer an employee, contractor or officer of any member of the Group or the Company; where fraudulent or dishonest actions have occurred or where the board has determined that the Participant has, by any act or omission, brought the Group into disrepute or acted contrary to the interests of the Company or the Group; if applicable Performance Criteria and/or Vesting Conditions are not achieved by the relevant time; the Expiry Date; where the Board has determined that the Participant has, by any act or omission, brought the Group into disrepute or acted contrary to the interests of the Company or the Group; the receipt by the Company of notice from the Participant, after a death or total and permanent disablement of the Participant, that the Participant has elected to surrender the Incentives; or any other circumstances specified in any offer letter pursuant to which the Incentives were issued. <p>An Offer of Options, Performance Rights and/or Incentive Shares can lapse before any of the securities detailed in such Offers are issued in the absolute discretion of the Board.</p> <p>With respect to Options, the Board may decide to allow a Participant to retain and exercise any or all of their Options, whether or not the Vesting Conditions or Performance Criteria (as applicable) have been satisfied, and whether or not the Options would otherwise have lapsed, provided that no Options will be capable of exercise later than the relevant Expiry Date for those Options.</p> <p>With respect to Performance Rights, the Board may, regardless of the expiry of the Performance Period or any failure to satisfy the Performance Criteria or Vesting Conditions, determine that any or all of those retained Performance Rights shall vest and the corresponding Shares shall be provided to the Eligible Employee, or determine a new Performance Period or Vesting Conditions for those retained Performance Rights and notify the Participant of the determination as soon as possible.</p> <p>With respect to Incentive Shares, once Incentive Shares are issued, they cannot lapse. However, they can be subject the buy-back provisions.</p>
Good Leaver and Bad Leaver	<p>Good Leaver</p> <p>Where a Participant who holds Incentives becomes a 'Good Leaver', being a Participant who ceases employment or office with the Company and is determined by the Board to be a Good Leaver:</p> <ul style="list-style-type: none"> all vested Options which have not been exercised in accordance with the rules of the Plan will continue in force and remain exercisable for 90 days after the date the Participant becomes a Good Leaver, unless the board determines otherwise in its sole and absolute discretion, after which the Options will lapse; and the board may at any time, in its sole and absolute discretion (subject to the Corporations Act and ASX Listing Rules), do one or more of the following: <ul style="list-style-type: none"> permit unvested Incentives held by the Good Leaver to vest; permit such unvested Incentives held by the Good Leaver or his or her nominee(s) to continue to be held by the applicable holder, with the board having the discretion to amend the vesting criteria (including any Offer Conditions, Performance Criteria or Vesting Conditions) or reduce the exercise period of such unvested Incentives; or determine that the unvested Incentives will lapse.

	<p>Bad Leaver</p> <p>Where a Participant who holds Incentives becomes a 'Bad Leaver', being a Participant who ceases employment or office with the Company and is determined at the discretion of the Board to be a Bad Leaver, and includes fraudulent or dishonest actions, unless the Board determines otherwise, all vested and unvested Incentives will lapse and the Board may determine to buy back any Shares issued upon exercise of an Option or conversion of a Performance Rights in accordance with the terms of the Plan.</p>
<p>Fraudulent or dishonest actions</p>	<p>Where, in the reasonable opinion of the Board, a Participant or former Participant (which may include a Good Leaver):</p> <p class="list-item-l1">(a) acts fraudulently or dishonestly;</p> <p class="list-item-l1">(b) wilfully breaches his or her duties to the Company or any member of the Group;</p> <p class="list-item-l1">(c) has, by any act or omission, in the opinion of the Board, either brought the Company, the Group or the business or reputation into disrepute, or behaved in a way that is contrary to the interests of the Company or the Group;</p> <p class="list-item-l1">(d) commits any material breach of any of the policies of the Group or procedures or any laws, rules or regulations applicable to the Company or Group;</p> <p class="list-item-l1">(e) commits a breach of any post-employment restraints;</p> <p class="list-item-l1">(f) commits any material breach of any of the policies of the Group or procedures or any laws, rules or regulations applicable to the Company or Group;</p> <p class="list-item-l1">(g) is subject to allegations, and has been accused of, charged with or convicted of fraudulent or dishonest conduct, which in the reasonable opinion of the relevant directors of the Group effects the Participant's suitability for employment with that member of the Group, or brings the Participant or the relevant member of the Group into disrepute or is contrary to the interests of the Company or the Group;</p> <p class="list-item-l1">(h) is subject to allegations, has been accused of, charged with or convicted of any criminal offence which involves fraud or dishonesty or any other criminal offence which the Board determines is of a serious nature;</p> <p class="list-item-l1">(i) has committed any wrongful or negligent act or omission which has caused any member of the Group substantial liability;</p> <p class="list-item-l1">(j) has become disqualified from managing corporations in accordance with Part 2D.6 of the Corporations Act or has committed any act that, pursuant to the Corporations Act, may result in the Participant being banned from managing a corporation; or</p> <p class="list-item-l1">(k) has committed serious or gross misconduct, wilful disobedience or any other conduct justifying termination of employment without notice;</p> <p class="list-item-l1">(l) has wilfully or negligently failed to perform their duties under any employment contract entered into by the Participant with any member of the Group;</p> <p class="list-item-l1">(m) has engaged in a transaction which involves a conflict of interest to their employment with the Company resulting in the Participant or former Participant obtaining a personal benefit;</p> <p class="list-item-l1">(n) has acted in such a manner that could reasonably be seen as being inconsistent with the culture and values of the Company or the Group; or</p> <p class="list-item-l1">(o) any other act that the Board determines in its absolute discretion to constitute fraudulent or dishonest by the Participant or former Participant;</p> <p>then the Board may, in its discretion, deem all Incentives held by the Participant or former Participant to be automatically forfeited.</p> <p>In such cases, the Company will notify the Participant or former Participant and cancel any Incentives, buy-back any Incentives or arrange for the Participant's agent or attorney to sign any transfer documents required to transfer or otherwise deal with the relevant Incentives, as the Board determines.</p>
<p>Buy-back</p>	<p>Incentives issued pursuant to the Plan will be subject to the Company's right to buy-back and may at any time be immediately bought-back by the Company:</p> <ul style="list-style-type: none"> • if the Participant holding the Incentives ceases employment or office where the Offer Conditions, Performance Criteria and/or Vesting Conditions attaching to the Incentives have not been met by the time of cessation; • the bad leaver provisions set out in the Plan apply; • the fraudulent or dishonest actions provisions set out in the Plan apply; or • the Options, Performance Rights or offer of Incentive Shares have lapsed.

Amendment, Termination and suspension	<p>The Board may at any time amend the rules of the Plan or the terms and conditions upon which any Incentives have been issued under the Plan. Other than to comply with any law or the ASX Listing Rules, no amendment to the Rules may be made if the amendment, in the opinion of the board, materially reduces the rights of any Participant in respect of Incentives granted to them prior to the date of the amendment.</p> <p>The Board may at any time terminate or suspend the operation of the Plan for such period or periods as it thinks fit.</p>
Terms and conditions of Options	<p>(Entitlement) Each vested Option entitles the Participant holding the Option to subscribe for, or to be transferred, one Share on payment of the Exercise Price.</p> <p>(Exercise Period) The Exercise Period will be determined by the board.</p> <p>(Conditions for Vesting and Exercise) The Board will determine prior to an Offer being made and specify in the Offer any Performance Criteria and/or Vesting Conditions attaching to the Options. Upon receiving a vesting notification from the Company that the Participant's Incentives have vested and are exercisable, the Participant may exercise the Options within the Exercise Period by delivering a signed notice of exercise and the applicable payment to the Company, subject to the cashless exercise of the Options.</p> <p>(Cashless settlement) The Participant may elect to set off the exercise price for the Options against the number of Shares they are entitled to receive upon exercise, in which case the holder would receive Shares to the value of the surplus after the Exercise Price has been set off (Cashless Exercise Facility). For the avoidance of doubt, if the Cashless Exercise Facility is elected, the Participant will only be issued the number of Shares equal in value to the difference between the total Exercise Price otherwise payable on the Options being exercised and the then market value of the Shares. If the difference is zero or negative, then a Participant will not be entitled to use the Cashless Exercise Facility.</p> <p>(Adjustments) –</p> <ul style="list-style-type: none"> • Reorganisation – In the event of any variation in the share capital (such as a consolidation, subdivision, reduction or capital return), the number of Incentives held will be adjusted in accordance with the applicable ASX Listing Rules so that the Participant does not suffer any material detriment following any variation in the share capital as allowed under the ASX Listing Rules. • Rights Issue – If there is a pro-rata issue of new Shares to Shareholders, the Exercise Price or number of underlying Shares into which one Option is exercisable will, in the case of a pro-rata issue, be adjusted in accordance with the ASX Listing Rules. • Bonus Issue – If the Company makes a bonus issue of Shares or other securities to existing Shareholders, the number of Shares which must be issued on the exercise of a Participant's Options will be increased to the number of Shares which the Participant would have received if the Participant had exercised those Options before the record date for the bonus issue. <p>(New issue and other rights) A participant who holds Options is not entitled to:</p> <ul style="list-style-type: none"> • notice of, or to vote or attend at, a meeting of the Shareholders; • receive any dividends declared by the Company; • participate in any new issues of securities offered to Shareholders during the term of the Options; or • cash for the Options or any right to participate in surplus assets of profits of the Company on winding up, <p>unless and until the Options are exercised and the Participant holds Shares.</p> <p>(Change of Control) Where the Company announces a change of control event (i.e. approval of a scheme of arrangement, a takeover bid, a person acquiring more than 50.1% of the issued Shares or the sale of the business (Change of Control Event)) has occurred or is likely to occur:</p> <ul style="list-style-type: none"> • a Participant may exercise their Options regardless of the Vesting Conditions having been satisfied; and • where an offer has been made to the Participants on like terms to the terms proposed in relation to issued Shares under the Change in Control Event and this offer has not been accepted by the end of the offer period, the Options will lapse within 10 days of the end of that offer period. <p>(No transfer) Options granted under the Plan may not be assigned, transferred, encumbered with a security interest in or over them, or otherwise disposed of by a Participant unless with the prior consent of the Board or such assignment or transfer occurs by force of law upon the death or total and permanent disablement of a Participant to the Participant's legal personal representative.</p>

Terms and conditions of Performance Rights

(Entitlement) The Board may offer Performance Rights to any Participant in its sole discretion. Each Performance Right confers an entitlement to be provided with one Share.

(Performance Criteria/Vesting Conditions and satisfaction and variation to Performance Criteria/Vesting Conditions) The Board will determine prior to an Offer being made and specify in the Offer any Performance Criteria, Vesting Conditions, Performance Period or Expiry Date attaching to the Performance Rights. The Board will determine at its sole discretion whether the Performance Criteria and/or Vesting Conditions have been satisfied.

(Lapse of Performance Rights) Where Performance Rights have not satisfied the Performance Criteria by the end of the Performance Period or the Expiry Date (whichever occurs earlier), those Performance Rights will automatically lapse.

(Adjustment for reorganisation) If there is any reorganisation of the issued share capital of the Company, the terms of Performance Rights and the rights of the Participant who holds such Performance Rights will be varied, including an adjustment to the number of Performance Rights, in accordance with the ASX Listing Rules that apply to the reorganisation as allowed under the ASX Listing Rules.

(Bonus Issue) If, during the term of any Performance Rights, Shares are issued pro rata to Shareholders generally by way of bonus issue, the number of Performance Rights to which the Participant is then entitled, shall be increased to a number equal to the number of Shares which the Participant would have been entitled to receive if the Performance Rights then held by the Participant had vested immediately prior to the record date for the bonus issue.

(New issue and other rights) A Participant who holds Performance Rights is not entitled by virtue of holding those Performance Rights to:

- notice of, or to vote or attend at, a meeting of the Shareholders;
- receive any dividends declared by the Company;
- participate in any new issues of securities offered to Shareholders during the term of the Performance Rights; or
- cash for the Performance Rights or any right to participate in surplus assets of profits of the Company on winding up,

unless and until the Performance/Vesting Conditions are satisfied and the Participant holds Shares.

(Change of Control) Where the Company announces a Change of Control Event has occurred or is likely to occur, all granted Performance Rights which have not yet vested or lapsed shall automatically and immediately vest, regardless of whether any Performance Criteria or Vesting Conditions have been satisfied.

(No transfer) Unless otherwise determined by the Board, Performance Rights cannot be transferred to or vest in any person other than the Participant.

ANNEXURE B

VALUATION OF THE RELATED PARTY OPTIONS & PERFORMANCE RIGHTS

The following valuation was obtained by the Company

Summary of Options and Rights

The tranches comprising the Options and Rights are summarised below and further detailed in Annexure 1.

Tranche	Type	Exercise Price	Term	Summary of vesting conditions
Tranche 1	Options	\$0.150	5.00 yrs	Option holder remaining in office for at least 2 years
Tranche 2	Rights	\$nil	5.00 yrs	Joe Demase remaining in office for at least 2 years

Valuation conclusion

Based on the inputs and assumptions discussed in this letter (including annexures), the resulting fair value for the Options and Rights is summarised in Table 1 below.

Table 1: Valuation Conclusion					
Tranche	Type	# of equity instruments	NMBVC Expected Vesting ¹	Value per Option/Right	Concluded value
		(a)	(b)	(c)	(d) = (a)*(b)*(c)
Tranche 1	Options	9,000,000	100.0%	\$0.0781	\$702,900
Tranche 2	Rights	15,000,000	100.0%	\$0.1400	\$2,100,000
Total		24,000,000			\$2,802,900

Note 1: non-market based vesting conditions (NMBVC) are taken into account in the valuation by adjusting the number of equity instruments included in the measurement. The Company must estimate the probability of achieving the NMBVCs (i.e. the service condition) and apply the expected vesting outcome to the number of equity instruments in each tranche (see Annexure 3 for further discussion).

Summary of Options and Rights

- Table A1-1 below summarises the key terms of the Options and Rights:

Table A1-1: Summary of the Options and Rights							
Tranche	# of Options and Rights	Valuation Date	Expiry Date	Term	Exercise Price	Vesting Period Start	Vesting Period End
Tranche 1 (Options)	9,000,000	16-Oct-25	16-Oct-30	5.00 yrs	\$0.150	16-Oct-25	16-Oct-27
Tranche 2 (Rights)	15,000,000	16-Oct-25	16-Oct-30	5.00 yrs	\$nil	16-Oct-25	16-Oct-27

- The grant of the Options and Rights is subject to shareholder approval at the Company's next General Meeting. As a result, we undertook the valuation as at 16 October 2025, being the most recently concluded market day prior to the date of this report.
- Each individual Option/Right, upon vesting, entitles the holder to purchase one ordinary share in the Company at the exercise prices listed in Table A1-1 above.
- The Options and Rights are subject to the following vesting conditions:

<u>Non-market-based vesting criteria</u>	
Tranche 1	Option holder remaining in office for at least 2 years
Tranche 2	Joe Demase remaining in office for at least 2 years

<u>Market-based vesting criteria</u>	
Tranche 1	no market-based vesting conditions
Tranche 2	no market-based vesting conditions

- We understand the Options and Rights are subject to a service condition, whereby the grantee of the Options and Rights must remain employed by, or an Officer of, the Company until vesting.
- The Options and Rights are exercisable immediately upon vesting (subject to the exercise price) until expiry.
- The Options expire five years after their grant date (assumed to be the Valuation Date for the purposes of this valuation), and following which the Options lapse. The Rights will lapse if the Vesting Conditions are not met and otherwise in five years from their date of issue.

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- We understand that the Options and Rights do not carry any entitlement to dividends (if any) prior to exercise.
- We understand that there are no restrictions on disposal of shares after exercise of the Options and Rights, and that there are no other market-based or non-market-based vesting conditions, or any other conditions that impact on the value of the Options and Rights.
- Table A1-2 below shows the number of Options and Rights to be issued to each Grantee:

Table A1-2: Number of Options and Rights by Grantee

Grantee	Tranche 1 (Options)	Tranche 2 (Rights)	Total
Hugh Robertson	3,000,000	0	3,000,000
Chris Scott	3,000,000	0	3,000,000
Natalie Mactier	3,000,000	0	3,000,000
JD Management Group Pty Ltd	0	15,000,000	15,000,000
Total	9,000,000	15,000,000	24,000,000

Methodology and Key Inputs of the BSOP

In determining the fair value of the Options and Rights we used the Black-Scholes Option Pricing (BSOP) methodology, which utilises the Black-Scholes-Merton model.

Table A2-1 below summarises the key inputs used in the BSOP methodology, and is followed by an explanation of each of the six key inputs and how they were determined.

Table A2-1: BSOP Inputs

Input	Values at Valuation Date	
	Tranche 1	Tranche 2
i. Underlying share price	\$0.140	\$0.140
ii. Exercise price	\$0.150	\$nil
iii. Term	5.00 yrs	5.00 yrs
iv. Risk-free rate	3.559%	3.559%
v. Dividend yield	Nil	Nil
vi. Volatility (rounded)	65.0%	65.0%

i. Underlying share price

Being the price of the Company's shares at the close of the market on the Valuation Date.

ii. Exercise price

We have been provided with the exercise price of the Options and Rights as listed in Table A2-1 above.

iii. Term

Being the period from the Grant Date (assumed to be the Valuation Date for the purpose of this valuation) to the Expiry Date.

iv. Risk-free rate

The risk-free rate was determined to be the yield-to-maturity of an Australian government bond on the Valuation Date and with a term of equal duration to each tranche. The government bond interest rates were taken from data provider S&P Capital IQ for the government bonds quoted on the Australian Office of Financial Management website (<https://www.aofm.gov.au/securities/treasury-bonds>). As the term of the Options and Rights did not match any term-to-maturity for the Australian government bonds as at the Valuation Date, linear interpolation was used to determine the risk-free rate.

v. Dividends

The dividend yield was estimated to be nil based on discussions with management of the Company and their expectation of future dividends over the term of the Options and Rights.

vi. Volatility

In accordance with AASB 2 paragraph B22, Volatility was determined to be the annualised standard deviation of the continuously compounded change in price of the Company's shares. For each Tranche, the volatility was calculated considering the daily, weekly, and monthly share prices for a period prior to the Valuation Date and of equal duration to the term of each tranche (or as long as the shares have been publicly traded). We also considered the volatility over different calculation periods (from 6-months to 60-months) to determine an appropriate go-forward volatility.

Further, we note that on 27 October 2023 there was a significant one-off increase in the Company's share price, increasing from \$0.11 the day prior to \$0.305 at the close, as a result of an announcement to sell part of the Company's 'Domains Business'. Per AASB2 paragraph B25(d), when considering an appropriate volatility, factors to consider include:

the tendency of volatility to revert to its mean, ie its long-term average level, and other factors indicating that expected future volatility might differ from past volatility. For example, if an entity's share price

was extraordinarily volatile for some identifiable period of time because of a failed takeover bid or a major restructuring, that period could be disregarded in computing historical average annual volatility.

As a result, we have excluded this day in estimating an expected volatility to apply to the Options and Rights as it is a one-off and abnormal movement in the share price, which is not reflective of the expected future volatility.

A summary of our volatility calculations is set out on the following page.

Based on the foregoing methodology and inputs, and before any other considerations discussed in the next section, we determined the value of the Options and Rights to be:

Tranche 1	-	\$0.0781	per Option
Tranche 2	-	\$0.1400	per Right

Table A2-2: Volatility Summary – tranche term calculation period

Tranche	Tranches 1& 2		
Interval of changes in share price	Daily	Weekly	Monthly
End date (Valuation Date)	16/10/2025	16/10/2025	16/10/2025
Period (days)	1,431	1,431	1,431
Period (months)	47.03 mths	47.03 mths	47.03 mths
Period (yrs)	3.92 yrs	3.92 yrs	3.92 yrs
Start date	15/11/2021	15/11/2021	15/11/2021
Workings			
Beginning of period (Trading day)	15/11/2021	15/11/2021	15/11/2021
Trading segments in period (Days/Weeks/Months)	991	204	47
Standard deviation of price change	4.5%	8.4%	18.3%
Annualised Volatility	71.7%	60.5%	63.5%

Table A2-3: Volatility Summary – various calculation periods

Calculation date:		16-Oct-25	16-Oct-25	16-Oct-25
Calculation Period	Weight	Change in share price		
		Daily	Weekly	Monthly
6 mnths	0.0	52.1%	n/m	n/m
12 mnths	0.0	47.5%	29.1%	n/m
15 mnths	0.0	45.8%	27.8%	n/m
18 mnths	0.0	47.8%	29.6%	n/m
21 mnths	0.0	51.6%	38.6%	n/m
24 mnths	0.0	52.7%	39.0%	n/m
30 mnths	0.0	67.6%	59.3%	n/m
36 mnths	0.0	71.7%	59.8%	65.4%
42 mnths	0.0	72.2%	60.4%	64.9%
48 mnths	1.0	71.7%	60.5%	63.5%
54 mnths	0.0	n/a	n/a	n/a
60 mnths	0.0	n/a	n/a	n/a
Average		58.1%	44.9%	64.6%
Median		52.4%	39.0%	64.9%
Average entire series			53.6%	
Median entire series			56.0%	
Weighted average		71.7%	60.5%	63.5%
Weighted median		71.7%	60.5%	63.5%
Weighted average (Daily, Weekly, Monthly)			65.2%	
Weighted median (Daily, Weekly, Monthly)			63.5%	

Chosen Volatility: 65.0%

Note: The Company's shares first traded on the ASX on 15 November 2021, being approximately 3.92 years or 47.0 months prior to the Valuation Date. While the Vesting Period/Term of the Options and Rights is 5.00 years, we consider this 3.92-year period to be sufficiently long enough to determine an appropriate volatility for the Options and Rights.

Your proxy voting instruction must be received by **1:00pm (AEDT) on Tuesday, 25 November 2025**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 - APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

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

STEP 2 - VOTES ON ITEMS OF BUSINESS

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

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

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

Joint holding: Where the holding is in more than one name, all Shareholders 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 Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automicgroup.com.au>.

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone.

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:
WEBSITE:

<https://automicgroup.com.au>

PHONE:

1300 288 664 (Within Australia)

+61 2 9698 5414 (Overseas)

<insert holder>
<insert address>

27 October 2025

Upcoming Annual General Meeting of Shareholders

Dear Shareholder,

5G Networks Limited ACN 073 716 793 (ASX: **5GN** or “the **Company**”), advises the 2025 Annual General Meeting will be held as a virtual meeting on Thursday, 27 November 2025 at 1.00 pm (AEDT) (**Meeting**).

Notice of Meeting

The Notice of Meeting and Explanatory Memorandum (**Notice**) for the Meeting is available online and can be viewed and downloaded by shareholders of the Company (**Shareholders**) from the Company’s website at:

<https://5gnetworks.au/company/investor-centre/live-stock-price/> or the Company’s ASX market announcements platform at www.asx.com.au (ASX: 5GN).

In accordance with sections 110C-110K of the Corporations Act 2001 (Cth) (as inserted by the Treasury Laws Amendment (2021 Measures No.1) Act 2021 (Cth)), Shareholders will not be sent a hard copy of the Notice or Proxy Form unless Shareholders have already notified the Company that they wish to receive documents such as the Notice and Proxy Form in hard copy.

Voting by Proxy

Online scan the QR code below using your smartphone 	Lodge the Proxy Form online at https://investor.automic.com.au/#/loginsah by following the instructions: <ol style="list-style-type: none">1. Login to the Automic website using the holding details as shown on your holding statement.2. Click on ‘View Meetings’ – ‘Vote’. <p>To use the online lodgment facility, Shareholders will need their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) as shown at the top of your holding statement.</p>
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For further information on the online proxy lodgment process, or if you require a hard copy Proxy Form, please contact the Company’s Share Registry, Automic Registry Services (**Automic**), at hello@automicgroup.com.au or via phone on 1300 288 664 (within Australia) or +61 2 9698 5414 (overseas).

Shareholder queries in relation to the Meeting

Shareholders can contact the Company Secretary with any questions prior to the meeting via email at ag@5gn.com.au.

Copies of all Meeting related material, including the Notice and the Company’s Annual Report, are available to download from the Company’s website and the Company’s ASX market announcements platform. In the event it is necessary or appropriate for the Company to make alternative arrangements for the Meeting, information will be provided to Shareholders via the ASX and the Company’s website.

Authorised for lodgement with the ASX by the Board.