
ANNUAL GENERAL MEETING

Aeris Environmental Ltd

**The Annual General Meeting (AGM)
of the members of Aeris Environmental Ltd
will be held on Thursday, 27 November 2025
commencing at 11:00am (Sydney time).**

**The AGM is being held as a virtual meeting via live webcast
and shareholders may join the meeting virtually on Zoom.**

**For instructions on how to join the AGM online,
shareholders will need to refer to the Zoom information
that was either posted or emailed to them
(depending on their chosen preference)
by Aeris' Share Registrar, Computershare.**

**For instructions on how to log on and vote online,
please view the online user guide at:
<https://www.computershare.com.au/onlinevotingguide>**

NOTICE OF THE 2025 ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2025 Annual General Meeting (AGM or Meeting) of the members of **Aeris Environmental Ltd** (Aeris or the Company) will be held on Thursday, 27 November 2025 commencing at 11:00am (Sydney time) as a virtual meeting.

BUSINESS

1. To Consider the Financial Report

To consider the Reports of the Directors and the Auditor, and the Financial Statements of the Company for the year ended 30 June 2025.

2. Resolution 1 – To Re-Elect a Director – Maurie Stang

To consider and, if thought fit, to pass the following Resolution as an ordinary resolution: That, pursuant to Aeris' Constitution, ASX Listing Rule 14.4 and for all other purposes, Maurie Stang, who retires by rotation as a Director, and, being eligible, offers himself for re-election, be re-elected a director of the Company.

3. Resolution 2 – To Adopt the Remuneration Report

To consider and, if thought fit, to pass the following Resolution as an ordinary resolution: That Aeris' Remuneration Report for the financial year ended 30 June 2025, as set out in the Directors' Report in the Company's 2025 Annual Report, be received, approved and adopted.

Note: The vote on this Resolution is advisory only and does not bind the Directors or Aeris.

4. Resolution 3 – To Approve the Employee Incentive Plan (EIP)

To consider and, if thought fit, to pass the following Resolution as an ordinary resolution: That, for the purposes of Section 259B(2) and Section 260C(4) of the Corporations Act, and ASX Listing Rule 7.2 (Exception 13(b)), and for all other purposes, approval is given for the Company to issue securities under Aeris' Employee Incentive Plan, on the terms and conditions set out in the Explanatory Notes.

5. Resolution 4 – To Approve the Issue of Options to a Director – Maurie Stang

To consider and, if thought fit, to pass the following Resolution as an ordinary resolution: That, for the purpose of ASX Listing Rule 10.11, and for all other purposes, approval be given to the Company to issue a maximum of 1,000,000 Options to Director Maurie Stang (or his nominee), on the terms and conditions set out in the Explanatory Notes.

6. Resolution 5 – To Approve the Issue of Options to a Director – Steven Kriztler

To consider and, if thought fit, to pass the following Resolution as an ordinary resolution: That, for the purpose of ASX Listing Rule 10.11, and for all other purposes, approval be given to the Company to issue a maximum of 1,000,000 Options to Director Steven Kriztler (or his nominee), on the terms and conditions set out in the Explanatory Notes.

7. Resolution 6 – To Approve the Issue of Options – Bernard Stang

To consider and, if thought fit, to pass the following Resolution as an ordinary resolution: That, for the purpose of ASX Listing Rule 10.11, and for all other purposes, approval be given to the Company to issue a maximum of 1,000,000 Options to substantial shareholder Bernard Stang (or his nominee), on the terms and conditions set out in the Explanatory Notes.

8. To transact any other business brought forward in accordance with Aeris' Constitution.

Further information in relation to these Resolutions is set out in the attached Explanatory Notes.

VOTING EXCLUSION STATEMENTS

In respect of **Resolution 2** (To Adopt the Remuneration Report), the Company will disregard any votes cast in favour of this Resolution by or on behalf of any person who is a member of the key management personnel (KMP), whose remuneration details are included in the Remuneration Report in the 2025 Annual Report, or an associate of that person (or those persons). The prohibition in the Corporations Act on members of KMP voting does not apply to the Chairman of the AGM as proxy for a member entitled to vote where the proxy appointment expressly authorises the Chairman of the Meeting to vote. However, Aeris need not disregard a vote if it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form or if it is cast by the person chairing the AGM as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

In respect of **Resolution 3** (To Approve the Employee Incentive Plan (EIP)), the Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who is eligible to participate in the EIP, or any associates of those persons. However, Aeris need not disregard any vote cast in favour of the Resolution by:

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

In respect of **Resolution 4** (To Approve the Issue of Options to a Director – Maurie Stang), the Company will disregard any votes cast in favour of this Resolution by or on behalf of the person who is to receive the securities in question (i.e. Maurie Stang) 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 Aeris). However, the Company need not disregard any vote cast in favour of the Resolution by:

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

In respect of **Resolution 5** (To Approve the Issue of Options to a Director – Steven Kritzler), Aeris will disregard any votes cast in favour of this Resolution by or on behalf of the person who is to receive the securities in question (i.e. Steven Kritzler) 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). However, Aeris need not disregard any vote cast in favour of the Resolution by:

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

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

In respect of **Resolution 6** (To Approve the Issue of Options – Bernard Stang), the Company will disregard any votes cast in favour of this Resolution by or on behalf of the person who is to receive the securities in question (i.e. Bernard Stang) 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 Aeris). However, the Company need not disregard any vote cast in favour of the Resolution by:

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

PROXIES

To be effective, Proxy Forms must be received by Aeris' Share Registrar, Computershare Investor Services Pty Limited, at least 48 hours before the time for holding the Meeting:

by post to the following address:

Computershare Investor Services Pty Limited
GPO Box 242
MELBOURNE VIC 3001 Australia; or

by facsimile on:

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

by voting online at <http://www.investorvote.com.au> (following the instructions on the attached Proxy Form); or

for Intermediary Online subscribers only (custodians), cast online for the Shareholder's vote by visiting www.intermediaryonline.com so that it is received not later than 11:00am (Sydney time) on Tuesday, 25 November 2025.

In accordance with Regulations 7.11.37 and 7.11.38 of the Corporations Regulations 2001 (Cth), the Board has determined that a person's entitlement to vote at the AGM will be the entitlement of that person set out in the Register of Shareholders as at 7:00pm (Sydney time) on Tuesday, 25 November 2025. Share transfers registered after that time will be disregarded in determining entitlements to vote during the Meeting. In addition, Australian legal requirements limit the eligibility of certain people to vote on some items of business to be considered at the AGM. This voting exclusion is designed to limit the capacity of people who stand to benefit from a Resolution to influence whether or not the Resolution is passed.

A member entitled to join and vote during the Meeting is entitled to appoint not more than two persons as his / her proxy to join and vote instead of the member. A proxy need not be a member of the Company. If more than one proxy is appointed, each proxy must be appointed to represent a specified proportion of the member's voting rights. Unless under Power of Attorney (which should have been previously noted by Aeris), a Proxy Form by a corporation should be executed under its common seal or in accordance with the Corporations Act 2001.

If a proxy is not directed how to vote on an item of business, the proxy may vote or abstain from voting on that Resolution as they think fit. Should any resolution, other than those specified in the Notice of AGM, be proposed at the Meeting, a proxy may vote on that resolution as they think fit.

If a proxy is instructed to abstain from voting on an item of business, they are directed not to vote on the Shareholder's behalf on the poll that takes place and the Shares that are the subject of the proxy appointment will not be counted in calculating the required majority.

Shareholders who return their Proxy Forms with a direction on how to vote, but do not nominate the identity of their proxy, will be taken to have appointed the Chairman of the AGM as their proxy to vote on their behalf. If a Proxy Form is returned, but the nominated proxy does not join the Meeting, or does not vote on the Resolution, the Chairman of the AGM will act in place of the nominated proxy and vote in accordance with any instructions. Proxy appointments in favour of the Chairman of the Meeting, the Company Secretary or any Director that do not contain a direction on how to vote will be used where possible to support each of the Resolutions proposed in the Notice of AGM.

Dated in Sydney on this 16th day of October 2025.

BY ORDER OF THE BOARD

Robert J Waring
Company Secretary

For personal use only

EXPLANATORY NOTES

These **Explanatory Notes** set out information in connection with the business to be considered at the Company's 2025 Annual General Meeting (AGM).

BUSINESS

The following items of ordinary business will be considered at the AGM.

To Consider the Financial Report

This item of business relates to the consideration of Aeris' Financial Statements, including the related Directors' and Auditor's Reports, for the year ended 30 June 2025, as required by the Corporations Act, and gives the Shareholders the opportunity to ask questions or to make comments concerning the Financial Report during the Meeting. Depending on each Shareholder's elected preference, they will have received either a printed or emailed version of the Company's 2025 Annual Report and a copy is available on ASX's website, as well as on Aeris' website at <https://aeris.com.au/investors>. A copy of the 2025 Annual Report may also be requested from the Company Secretary. There is no requirement for a formal resolution on this item.

In addition to taking questions at the AGM, written questions to the Chairman about the management of the Company, its Auditor, the content of the Auditor's Report and the conduct of the audit may be submitted no later than five business days before the date of the AGM to PO Box 324, Crows Nest, NSW 1585.

General Explanatory Note Applying to Resolution 1

Aeris undertakes appropriate checks before appointing a Director or putting someone forward for election as a Director. These checks usually include checks as to the person's character, experience, education, criminal record and bankruptcy history. The Company provides security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a Director. It does so by providing them with the potential Director's biographical details, including their relevant qualifications and experience, the skills they bring to the Board, and details of any other material directorships currently held by the candidate. In the case of a candidate standing for election as a Director for the first time, Aeris: performs checks on the Directors; provides details of any interest, position, association or relationship that might influence, or reasonably be perceived to influence, in a material respect, his or her capacity to bring an independent judgement to bear on issues before the Board, and to act in the best interests of the Company and its security holders generally; and, if the Board considers that the candidate will, if elected, qualify as an independent Director, provides a statement to that effect. In the case of a candidate standing for re-election as a Director, Aeris provides security holders with: the term of office currently served by the Director; and, if the Board considers the Director to be an independent Director, a statement to that effect. The Company also provides security holders with a statement by the Board as to whether or not it supports the election or re-election of the candidate. A candidate for appointment or election as a Non-Executive Director provides the Board with the information above and a Consent for Aeris to conduct any background or other checks it would ordinarily conduct. The candidate also provides details of his or her other commitments and an indication of time involved, and must specifically acknowledge to the Company that he or she will have sufficient time to fulfil his or her responsibilities as a Director.

Resolution 1 – To Re-Elect a Director – Maurie Stang

Maurie Stang has more than four decades of experience building and managing companies in the healthcare and biotechnology industry in Australia and internationally. His strong business development and marketing skills have resulted in the successful commercialisation of intellectual property across global markets. Maurie Stang has been the Executive Chairman of unlisted company Lumitron Technologies Inc. since 2016.

Under Aeris' Constitution, whereby at least one third of Directors must retire (and may seek re-election) at each annual general meeting, Maurie Stang retires by rotation and, being eligible, wishes to stand for re-election. During the year, the Board oversaw a review of the performance

of all Directors, which was designed to assess the effectiveness of each Director. The Board has also reviewed the skills, backgrounds, knowledge, experience and diversity of genders and nationalities represented on the Board. On the basis of these reviews, the Board considers that Maurie Stang demonstrates commitment to his role and continues to make a valuable contribution to the Board (particularly on marketing, strategic and management matters). He is not considered to be an independent director of the Company as he is a substantial shareholder.

Appointed to the Board

Maurie Stang was appointed to the Board on 24 July 2002 and was appointed Chairman in 2002 (i.e. a term of office currently served as a Director of 23 years and three months).

Directorships of Other Listed Companies Held in the Last Three Years

Maurie Stang has been the Non-Executive Deputy Chairman of Vectus Biosystems Limited (ASX:VBS) since December 2005 and was a Non-Executive Director of Nanosonics Limited (ASX:NAN) until 18 November 2022.

Directors' Recommendation

The Directors (except Maurie Stang) recommend that Shareholders vote in favour of Resolution 1.

Resolution 2 – To Adopt the Remuneration Report

The Corporations Act requires that a resolution be put to members to adopt the Remuneration Report for the year ended 30 June 2025, as disclosed in the Directors' Report in Aeris' 2025 Annual Report. The vote on this Resolution is advisory only and non-binding. The Resolution gives the members the opportunity to ask questions or make comments concerning the Remuneration Report during the AGM. Under the Corporations Act, if 25% or more of votes that are cast vote against the adoption of the Remuneration Report at two consecutive annual general meetings, Shareholders will be required to vote at the second of those annual general meetings on a resolution (a spill resolution) that another meeting be held within 90 days at which all of the Directors (other than the Managing Director) must go up for re-election.

The Company encourages all Shareholders to cast their votes on Resolution 2.

In accordance with Section 250R(4) of the Corporations Act, Aeris will disregard votes cast on Resolution 2 by any member of Aeris' KMP, whose remuneration details are included in the Remuneration Report, or any closely-related parties of such a member, unless the vote is cast:

- (a) as a proxy for a person entitled to vote in accordance with a direction on the Proxy Form; or
- (b) by the Chairman of the Meeting as proxy for a person entitled to vote and the Chairman has received express authority to vote undirected proxies as the Chairman sees fit.

The KMP are the Directors, and those other persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. The Remuneration Report identifies the KMP for the financial year to 30 June 2025. KMP's closely-related parties are defined in the Corporations Act 2001, and include certain of their family members, dependants and companies they control.

If you choose to appoint a proxy you are encouraged to direct your proxy how to vote on Resolution 2 by marking either "For", "Against" or "Abstain" on the Proxy Form for this item of business.

Directors' Recommendation

The Directors recommend that Shareholders vote in favour of Resolution 2.

Resolution 3 – To Approve the Employee Incentive Plan (EIP)

ASX Listing Rule 7.1 allows Aeris to issue a maximum of 15% of its expanded capital in any 12-month period without requiring Shareholder approval. ASX Listing Rule 7.1 does not apply in certain cases, as set out in ASX Listing Rule 7.2, including Exception 13(b), where an issue under an employee incentive plan is made within three years before the date of issue that the terms of the plan are approved by shareholders. The terms and conditions of the Company's current Employee Incentive Plan were last submitted to, and approved by, Shareholders at Aeris' 27 January 2022 annual general meeting, and the EIP is now submitted for approval at this AGM. On 5 August 2022 there were 1,068,531 performance rights issued under the current Employee Incentive Plan i.e.

since the date of the last Shareholder approval of the current Employee Incentive Plan. A Voting Exclusion Statement for this Resolution is contained in this Notice of AGM. A copy of the full rules of the EIP, as summarised below, is available to Shareholders, free of charge, on request.

Purpose of the EIP

The Company established an employee incentive plan in 2007 to assist in the attraction, retention and motivation of employees, officers and contractors of Aeris.

Eligibility

The EIP is open to the Company's full-time or permanent part-time employees, officers and Directors or any related body corporate of Aeris (Employees). Key terms of the EIP are summarised below.

Types of Awards

Under this EIP the Company may issue any of the following (called Awards):

- Options to acquire Shares on terms set by Aeris in its discretion;
- Performance Rights, which are rights to be issued Shares for nil exercise price upon the satisfaction of specified vesting conditions;
- Deferred Share Awards, which will generally be issued in lieu of salary, Directors' Fees or other remuneration. Shares issued as Deferred Share Awards are subject to restrictions on disposal for up to 10 years; and
- Exempt Share Awards, which are Shares to an Employee for no cash consideration or at an issue price that is at a discount to the market price with the intention that up to \$1,000 of the total discount received by the Employee will be exempt from tax. Shares issued as Exempt Share Awards are subject to restrictions on disposal for up to three years.

Board Discretions

The Board has broad discretions under the EIP, including as to the terms of issue of Awards (such as vesting conditions and performance hurdles) and the ability to waive or shorten restrictions on disposal.

5% Limit

The total number of outstanding Awards, when added to the total number of Shares issued during the previous five years under both this EIP and any previous incentive plan (but excluding existing Shares that are purchased for an Employee instead of being issued), cannot exceed 5% of the Company's issued capital. In accordance with ASIC Class Order 03/184, the 5% limit does not include in the calculation any offers that would otherwise be exempt from the prospectus provisions of the Corporations Act.

The maximum number of equity securities proposed to be issued under the EIP pursuant to ASX Listing Rule 7.2, Exception 13(b), following approval of Resolution 3 is 12,327,227 (subject to adjustment in the event of a reorganisation of capital, and further subject to applicable laws and the ASX Listing Rules). This number comprises approximately 5% of Aeris' equity securities currently on issue.

Takeovers

In the event of a full takeover bid, scheme of arrangement or similar transaction, restrictions on disposal will generally lapse so that Employees are able to accept the bid or participate in the transaction.

Adjustment Terms

Employees are not entitled to participate in a new issue of Shares or other securities made by the Company to holders of its Shares without exercising their Awards before the record date for the relevant issue.

If Aeris makes a pro-rata bonus issue, and an Award is not exercised prior to the record date for that bonus issue, then, on exercise of the Award, the holder will receive the number of bonus Shares that would have been issued if the Award had been exercised prior to the record date.

If, prior to the exercise of an Award, the Company undergoes a reorganisation of capital (other than by way of a bonus issue or issue for cash) the terms of issued Awards will be changed to the extent necessary to comply with the ASX Listing Rules as they apply at the relevant time.

Directors' Recommendation

The Directors do not make a recommendation on Resolution 3 as this Resolution relates to matters that include the remuneration of the Directors.

Resolution 4 – To Approve the Issue of Options to a Director – Maurie Stang

The Board has resolved, subject to obtaining Shareholder approval, to issue a maximum of 1,000,000 Options to Non-Executive Director and Chairman Maurie Stang (or his nominee), which will each enable him to acquire one new ordinary share in Aeris for each Option exercised. The Options will have an exercise price of \$0.20 and will expire, if not exercised, on 27 November 2029 (expiry date). The Share price at the date of this Notice of AGM was \$0.057, and this compares to a Share price high of \$0.057 and a low of \$0.044 in the month leading up to this Notice of AGM.

The amount payable by Maurie Stang to exercise his 1,000,000 Options will be \$200,000. The Company's 30-day volume weighted average price (VWAP) for the Shares traded prior to the completion of this Notice of AGM is \$0.042. Accordingly, the current potential value of 1,000,000 Options at \$0.057 is \$57,000 and is less than the exercise price of \$200,000, which amounts to a loss of \$143,000 if the Options are exercised.

Using a Black-Scholes option valuation model and a valuation date of 16 October 2025, when the Share price was \$0.057, the value Aeris attributes to the 1,000,000 Options is approximately \$0.0241 each. The value of the 1,000,000 Options proposed to be granted is \$24,128. The assumptions used in the calculation are the risk-free rate of 3.46% (based on the Australian Government three-year Treasury Bond Rate), an exercise price of \$0.20 compared to the Share price of \$0.057 on the valuation date and an estimated volatility of 90% factoring the historical Share price volatility.

There are no vesting conditions on these Options.

The Options are proposed to be granted as partial consideration for the \$1,000,000 loan to the Company by Maurie Stang, as detailed on pages 57 and 58 of Aeris' 2025 Annual Report. The loan agreement was dated 27 June 2025, the term of the facility is two years, the interest rate is 10% per annum, interest is capitalised and repayable in cash at maturity, the loan is unsecured and the lender will receive the 1,000,000 Options after the receipt of Shareholder approval under ASX Listing Rules.

Shareholder approval is required under ASX Listing Rule 10.11.1 because Maurie Stang is a Director and, as such, a related party of the Company. If Shareholder approval is given under ASX Listing Rule 10.11, Shareholder approval is not required under ASX Listing Rule 7.1.

Information Required under ASX Listing Rule 10.13

For the purpose of ASX Listing Rule 10.13, information regarding the proposed grant of Options is provided as follows, to the extent that such information is not disclosed elsewhere in these Explanatory Notes:

- The Options will be issued to Director Maurie Stang (or his nominee);
- Aeris will issue a maximum of 1,000,000 Options to Maurie Stang;
- The exercise price of \$0.20 per Share was selected as it was the share price used in connection with the option under the AerisTech Pty Ltd (AerisTech) Joint Venture (JV) announced to ASX on 20 September 2024;
- The Options will be issued to Maurie Stang within one month of the date of the AGM;
- The Options will not be issued for cash consideration, but as partial consideration for the \$1,000,000 loan by Maurie Stang, as detailed on pages 57 and 58 of the Company's 2025 Annual Report. The material terms of the loan agreement are summarised above;
- Funds raised on the exercise of the Options will be used to increase Aeris' working capital. No funds will be raised on the issue of the Options (i.e. they will be issued for nil cash consideration);
- Maurie Stang was paid cash remuneration of \$90,000 by the Company for his services as a Non-Executive Director and Chairman for the year ended 30 June 2025. His remuneration

by Aeris for his services as a Non-Executive Director and Chairman for the year ending 30 June 2026 has been set as \$90,000 per annum; and

- A Voting Exclusion Statement for the Resolution is contained in this Notice of AGM.

Resolution 4 is an ordinary Resolution.

Directors' Recommendation

The Directors (other than Maurie Stang) do not have an interest in the outcome of Resolution 4 and therefore recommend that Shareholders vote in favour of the Resolution. The Chairman intends to vote undirected proxies in favour of Resolution 4.

Resolution 5 – To Approve the Issue of Options to a Director – Steven Kritzler

The Board has resolved, subject to obtaining Shareholder approval, to issue a maximum of 1,000,000 Options to Non-Executive Director Steven Kritzler (or his nominee), which will each enable him to acquire one new ordinary share in the Company for each Option exercised. The Options will have an exercise price of \$0.20 and will expire, if not exercised, on 27 November 2029 (expiry date). The Share price at the date of this Notice of AGM was \$0.057, and this compares to a Share price high of \$0.057 and a low of \$0.044 in the month leading up to this Notice of AGM.

The amount payable by Steven Kritzler to exercise his 1,000,000 Options will be \$200,000. Aeris' 30-day VWAP for the Shares traded prior to the completion of this Notice of AGM is \$0.042. Accordingly, the current potential value of 1,000,000 Options at \$0.057 is \$57,000 and is less than the exercise price of \$200,000, which amounts to a loss of \$143,000 if the Options are exercised.

Using a Black-Scholes option valuation model and a valuation date of 16 October 2025, when the Share price was \$0.057, the value the Company attributes to the 1,000,000 Options is approximately \$0.0241 each. The value of the 1,000,000 Options proposed to be granted is \$24,128. The assumptions used in the calculation are the risk-free rate of 3.46% (based on the Australian Government three-year Treasury Bond Rate), an exercise price of \$0.20 compared to the Share price of \$0.057 on the valuation date and an estimated volatility of 90% factoring the historical Share price volatility.

There are no vesting conditions on these Options.

The Options are proposed to be granted as partial consideration for the \$1,000,000 loan to Aeris by Steven Kritzler, as detailed on pages 57 and 58 of the Company's 2025 Annual Report. The loan agreement was dated 27 June 2025, the term of the facility is two years, the interest rate is 10% per annum, interest is capitalised and repayable in cash at maturity, the loan is unsecured and the lender will receive the 1,000,000 Options after the receipt of Shareholder approval under ASX Listing Rules.

Shareholder approval is required under ASX Listing Rule 10.11.1 because Steven Kritzler is a Director and, as such, a related party of Aeris. If Shareholder approval is given under ASX Listing Rule 10.11, Shareholder approval is not required under ASX Listing Rule 7.1.

Information Required under ASX Listing Rule 10.13

For the purpose of ASX Listing Rule 10.13, information regarding the proposed grant of Options is provided as follows, to the extent that such information is not disclosed elsewhere in these Explanatory Notes:

- The Options will be issued to Director Steven Kritzler (or his nominee);
- The Company will issue a maximum of 1,000,000 Options to Steven Kritzler;
- The exercise price of \$0.20 per Share was selected as it was the share price used in connection with the option under the AerisTech JV announced to ASX on 20 September 2024;
- The Options will be issued to Steven Kritzler within one month of the date of the AGM;
- The Options will not be issued for cash consideration, but as partial consideration for the \$1,000,000 loan by Steven Kritzler, as detailed on pages 57 and 58 of Aeris' 2025 Annual Report. The material terms of the loan agreement are summarised above;

- Funds raised on the exercise of the Options will be used to increase the Company's working capital. No funds will be raised on the issue of the Options (i.e. they will be issued for nil cash consideration);
- Steven Kritzler was paid cash remuneration of \$60,000 by Aeris for his services as a Non-Executive Director for the year ended 30 June 2025. His remuneration by the Company for his services as a Non-Executive Director for the year ending 30 June 2026 has been set as \$60,000; and
- A Voting Exclusion Statement for the Resolution is contained in this Notice of AGM.

Resolution 5 is an ordinary Resolution.

Directors' Recommendation

The Directors (other than Steven Kritzler) do not have an interest in the outcome of Resolution 5 and therefore recommend that Shareholders vote in favour of the Resolution. The Chairman intends to vote undirected proxies in favour of Resolution 5.

Resolution 6 – To Approve the Issue of Options – Bernard Stang

The Board has resolved, subject to obtaining Shareholder approval, to issue a maximum of 1,000,000 Options to Bernard Stang (or his nominee), which will each enable him to acquire one new ordinary share in Aeris for each Option exercised. Bernard Stang is not a Director of the Company. He is an Aeris substantial shareholder who holds 29,870,329 Shares in the Company, being 12.14% of Aeris' shares, as advised in his Form 604 lodged with ASX on 24 June 2025. The Options to be issued to Bernard Stang will have an exercise price of \$0.20 and will expire, if not exercised, on 27 November 2029 (expiry date). The Share price at the date of this Notice of AGM was \$0.057, and this compares to a Share price high of \$0.057 and a low of \$0.044 in the month leading up to this Notice of AGM.

The amount payable by Bernard Stang to exercise his 1,000,000 Options will be \$200,000. The Company's 30-day VWAP for the Shares traded prior to the completion of this Notice of AGM is \$0.042. Accordingly, the current potential value of 1,000,000 Options at \$0.057 is \$57,000 and is less than the exercise price of \$200,000, which amounts to a loss of \$143,000 if the Options are exercised.

Using a Black-Scholes option valuation model and a valuation date of 16 October 2025, when the Share price was \$0.057, the value Aeris attributes to the 1,000,000 Options is approximately \$0.0241 each. The value of the 1,000,000 Options proposed to be granted is \$24,128. The assumptions used in the calculation are the risk-free rate of 3.46% (based on the Australian Government three-year Treasury Bond Rate), an exercise price of \$0.20 compared to the Share price of \$0.057 on the valuation date and an estimated volatility of 90% factoring the historical Share price volatility.

There are no vesting conditions on these Options.

The Options are proposed to be granted as partial consideration for the \$1,000,000 loan to the Company by Bernard Stang, as detailed on pages 57 and 58 of Aeris' 2025 Annual Report. The loan agreement was dated 27 June 2025, the term of the facility is two years, the interest rate is 10% per annum, interest is capitalised and repayable in cash at maturity, the loan is unsecured and the lender will receive the 1,000,000 Options after the receipt of Shareholder approval under ASX Listing Rules.

Shareholder approval is required under ASX Listing Rule 10.11.3 because Bernard Stang is a substantial shareholder of the Company who holds more than 10% of Aeris' ordinary shares. If Shareholder approval is given under ASX Listing Rule 10.11, Shareholder approval is not required under ASX Listing Rule 7.1.

Information Required under ASX Listing Rule 10.13

For the purpose of ASX Listing Rule 10.13, information regarding the proposed grant of Options is provided as follows, to the extent that such information is not disclosed elsewhere in these Explanatory Notes:

- The Options will be issued to Bernard Stang (or his nominee);

- Bernard Stang is a substantial shareholder of the Company who holds 12.14% of Aeris' shares;
- The Company will issue a maximum of 1,000,000 Options to Bernard Stang;
- The exercise price of \$0.20 per Share was selected as it was the share price used in connection with the option under the AerisTech JV announced to ASX on 20 September 2024;
- The Options will be issued to Bernard Stang within one month of the date of the AGM;
- The Options will not be issued for cash consideration, but as partial consideration for the \$1,000,000 loan by Bernard Stang, as detailed on pages 57 and 58 of Aeris' 2025 Annual Report. The material terms of the loan agreement are summarised above;
- Funds raised on the exercise of the Options will be used to increase the Company's working capital. No funds will be raised on the issue of the Options (i.e. they will be issued for nil cash consideration); and
- A Voting Exclusion Statement for the Resolution is contained in this Notice of AGM.

Resolution 6 is an ordinary Resolution.

Directors' Recommendation

The Directors do not have an interest in the outcome of Resolution 6 and therefore recommend that Shareholders vote in favour of the Resolution. The Chairman intends to vote undirected proxies in favour of Resolution 6.

VIRTUAL MEETING AND VOTING BY PROXY OR IN THE POLL

Aeris has arranged for its shareholders to be able to participate in the AGM online this year via a 'virtual' meeting. Shareholders are encouraged to vote by proxy before the AGM and to submit any questions they may have before the Meeting. Shareholders can join the AGM live via Zoom (details were posted out or emailed to shareholders by Computershare). Shareholders will be able to ask questions online in relation to the business of the Meeting and to vote at the AGM in a poll. Instructions on how to vote in the poll will be outlined at the AGM.

DEFINITIONS

AGM or **Annual General Meeting** mean the Company's annual general meeting to be held at 11:00am (Sydney time) on Thursday, 27 November 2025 and notified to Shareholders by this Notice.

ASX means ASX Limited or the Australian Securities Exchange, as the context requires.

Board means the board of Directors.

Chairman means the chairman of the Board.

Company means Aeris Environmental Ltd (ABN 19 093 977 336).

Constitution means the constitution of the Company as amended from time-to-time.

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

Director means a director of Aeris.

Explanatory Notes means the explanatory notes incorporated in this Notice of AGM.

Key Management Personnel (KMP) has the same meaning given in the accounting standards. Broadly speaking, this includes the Directors, and those other persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. The 2025 Annual Financial Report identifies the KMP for the financial year ended 30 June 2025.

Notice means this notice of Meeting, incorporating the Explanatory Notes.

Option means an option to acquire shares in Aeris by paying the exercise price during a designated period and providing the option has vested.

Resolution means a resolution set out in this Notice of AGM.

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

Shareholder means a holder of a fully paid ordinary share in the capital of Aeris.

Aeris Environmental Ltd

ABN 19 093 977 336

Need assistance?



Phone:

1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:

www.investorcentre.com/contact

AEI

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



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **11:00am (Sydney time)** on **Tuesday, 25 November 2025**.

Proxy Form

How to Vote on Items of Business

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

APPOINTMENT OF PROXY

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

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

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

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

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

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

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

PARTICIPATING IN THE MEETING

Corporate Representative

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

Lodge your Proxy Form:

XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 999999

SRN/HIN: I9999999999

PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

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

By Fax:

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



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

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

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

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



I 9999999999

I ND

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Aeris Environmental Ltd hereby appoint

☐ the Chairman of the Meeting **OR**

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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Aeris Environmental Ltd to be held as a virtual meeting on Thursday, 27 November 2025 at 11:00am (Sydney time) and at any adjournment or postponement of that meeting.

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

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

Step 2 Items of Business

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

		For	Against	Abstain
Resolution 1	To Re-Elect a Director – Maurie Stang	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	To Adopt the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	To Approve the Employee Incentive Plan (EIP)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	To Approve the Issue of Options to a Director - Maurie Stang	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	To Approve the Issue of Options to a Director - Steven Kritzler	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	To Approve the Issue of Options - Bernard Stang	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1	Securityholder 2	Securityholder 3	/ /
<input type="text"/>	<input type="text"/>	<input type="text"/>	
Sole Director & Sole Company Secretary	Director	Director/Company Secretary	Date
Update your communication details (Optional)			
Mobile Number	Email Address	By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically	
<input type="text"/>	<input type="text"/>		