



ADNEO LIMITED
ACN 123 129 162

Notice of Annual General Meeting

Explanatory Statement and Proxy Form

Date of Meeting:
Friday, 28 November 2025

Time of Meeting:
11.15AM (AEDT)

Location:
Level 21, 459 Collins Street, Melbourne VIC 3000

This Notice of General Meeting and Explanatory Statement should be read in its entirety. If shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional advisor without delay

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ADNEO LIMITED

ACN 123 129 162

Registered office: Level 4, Office 6, 90 William Street, Melbourne Victoria 3000

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of Shareholders of Adneo Limited (the "Company") will be held at Level 21, 459 Collins Street, Melbourne VIC 3000 on Friday, 28 November 2025 at 11.15am (AEDT) ("Annual General Meeting" or "Meeting").

AGENDA

The Explanatory Statement and Proxy Form which accompany and form part of this Notice, include defined terms and describe in more detail the matters to be considered. Please consider this Notice, the Explanatory Statement and the Proxy Form in their entirety.

ORDINARY BUSINESS

Financial Statements and Reports

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

Resolution 1: Adoption of Remuneration Report

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

"That for the purpose of section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report (included in the Directors' Report) for the financial year ended 30 June 2025 be adopted."

Resolution 2: Election of Director – Mr Ian Basser

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

"That, Mr Ian Basser, for the purpose of rule 62.2 of the Constitution and ASX Listing Rule 14.4 and for all other purposes, be elected as a Director of the Company on the terms and conditions as more particularly described in the Explanatory Statement."

Resolution 3: Election of Director – Mr Kevin Lynch

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

"That, Mr Kevin Lynch, for the purpose of rule 62.2 of the Constitution and ASX Listing Rule 14.4 and for all other purposes, be elected as a Director of the Company on the terms and conditions as more particularly described in the Explanatory Statement."

Resolution 4: Ratification and approval of prior issue of Shares

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

"That the prior issue of 4,069,159 Shares to certain employees of the Company on the terms and conditions in the accompanying Explanatory Statement be approved and ratified for the purposes of ASX Listing Rule 7.4 and for all other purposes."

Resolution 5: Ratification and approval of prior issue of Deferred Consideration Shares to Oliver Grace

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

"That the prior issue of 5,061,726 Shares to the shareholders (vendors) of Oliver Grace Pty Ltd on the terms and conditions in the accompanying Explanatory Statement be approved and ratified for the purposes of ASX Listing Rule 7.4 and for all other purposes."

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Resolution 6: Approval of 10% Placement Facility

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

"That, for the purposes of Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities up to 10% of the issued capital of the Company (at the time of issue) calculated in accordance with the formula prescribed for in Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Statement which accompanied and formed part of this Notice."

Resolution 7: Appointment of Auditor

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

"That Hall Chadwick WA Audit, having consented in writing and been duly nominated in accordance with Section 328B(1) of the Corporations Act 2001, be appointed as auditor of the Company, on the terms and conditions in the Explanatory Statement which accompanied and formed part of this Notice."

By order of the Board


Justin Mouchacca
Company Secretary

Dated: 29 October 2025

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Notes

- (a) **Entire Notice:** The details of the Resolutions contained in the Explanatory Statement accompanying this Notice should be read together with, and form part of, this Notice.
- (b) **Record Date:** The Company has determined that for the purposes of the annual General Meeting, Shares will be taken to be held by the persons who are registered as holding the Shares at 7.00pm (AEDT) on the date 48 hours before the date of the General Meeting. Only those persons will be entitled to vote at the General Meeting and transfers registered after that time will be disregarded in determining entitlements to attend and vote at the General Meeting.

(c) **Proxies**

All voting will be conducted by poll.

The Directors instruct all Shareholders who would like to appoint a proxy to lodge a Proxy Form prior to Wednesday, 26 November 2025 at 11:15am (AEDT) (**Proxy Cut-Off Time**). Please refer to the accompanying Proxy Form for further details on how to appoint a proxy.

Shareholders are strongly urged to appoint the Chair as their proxy. Shareholders can complete the Proxy Form to provide specific instructions on how a Shareholder's vote is to be cast on each item of business, and the Chair must follow your instructions. Lodgement instructions (which include the ability to lodge proxies online) are set out in the Proxy Form attached to the Notice. If a person other than the Chair is appointed as proxy, the proxy will revert to the Chair in the absence of the appointed proxy holder's attendance at the Meeting.

(d) **Corporate Representative**

Any corporate Shareholder who has appointed a person to act as its corporate representative at the Meeting should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that company's representative. The authority may be sent to the Company and/or registry in advance of the Meeting or handed in at the Meeting when registering as a corporate representative.

(e) **How the Chairperson will vote undirected proxies**

Subject to the restrictions set out below, the Chairperson of the Meeting intends to vote all undirected proxies on, and in favour of, all of the proposed Resolutions.

If the Chair is appointed as your proxy and you have not specified the way the Chair is to vote on any of the Resolutions by signing and returning the Proxy Form, you are considered to have provided the Chair with an express authorisation for the Chair to vote the proxy in accordance with the Chair's intention, even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel of the Company.

(f) **Voting Exclusion Statements:**

Resolution 1

In accordance with sections 250BD and 250R of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a member of the Key Management Personnel details of whose remuneration are included in the Remuneration Report, or a Closely Related Party of such a member.

A vote may be cast as proxy by such person if the vote is not cast on behalf of a person who is excluded from voting on this Resolution, and:

- (a) the person is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (b) the voter is the Chair and the appointment of the Chair as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chair to exercise the proxy even if this Resolution is connected with the remuneration of a member of the Key Management Personnel.

Resolution 2, 3 and 7.

There are no voting exclusions for Resolutions 2, 3 and 7.

Resolutions 4 to 6

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the Resolution set out below or on behalf of the following persons:

Resolution 4 - Ratification and approval of prior issue of Shares	Certain employees of the Company who participated in the issue or is a counterparty to the agreement being approved (or any of their associates).
Resolution 5- Ratification and approval of prior issue of Shares	The shareholders (vendors) of Oliver Grace Pty Ltd who participated in the issue or is a counterparty to the agreement being approved (or any of their associates).
Resolution 6 – Approval of 10% Placement Facility	If at the time of the Meeting, the Company is proposing to make an issue of Equity Securities under rule 7.1A.2, by or on behalf of any persons who are 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 Shareholder), or any associate of those persons.

The above voting exclusions do not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - o 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
 - o the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

(g) Enquiries

Shareholders are invited to contact the Company Secretary, Justin Mouchacca on (03) 8360 3321 if they have any queries in respect of the matters set out in these documents.

EXPLANATORY STATEMENT

1. Receipt and Consideration of Accounts & Reports

A copy of the Annual Report for the financial year ending 30 June 2025 (which incorporates the Company's financial report, reports of the Directors (including the Remuneration Report) and the auditors) is not enclosed as there is no requirement for the Company to incur the printing and distribution costs associated with doing so for all Shareholders. You may obtain a copy free of charge in hard copy form by contacting the Company by phone at (03) 8199 0455, and you may request that this occurs on a standing basis for future years.

Alternatively, you may access the Annual Report at the Company's website: www.adneo.com.au or via the Company's announcement platform on ASX.

Except as set out in Resolution 1, no resolution is required on these reports.

2. Resolution 1: Adoption of Remuneration Report

(a) Background

Section 250R(2) of the Corporations Act 2001 requires that a resolution to adopt the Remuneration Report must be put to the vote at the Annual General Meeting. The vote on this Resolution is advisory only and does not bind the Directors or the Company.

The Remuneration Report is set out in the Directors' Report in the Company's 2025 Annual Report. The Remuneration Report sets out the Company's remuneration arrangements for the Directors and senior management of the Company.

In accordance with section 250SA of the Corporations Act 2001, Shareholders will be provided with a reasonable opportunity to ask questions concerning, or make comments on, the Remuneration Report at the Annual General Meeting.

The Corporations Act requires the Company to put a resolution to Shareholders that the In accordance with Division 9 of Part 2G.2 of the Corporations Act 2001, if twenty five (25%) per cent or more of votes that are cast are voted 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 Company's Directors (other than the Managing Director) must go up for re-election.

It is noted that at the Company's last annual general meeting, the votes cast against the Remuneration Report represented less than twenty five (25%) per cent of the total votes cast and accordingly, a Spill Resolution will not under any circumstances be required for the Annual General Meeting.

The Directors will consider the outcome of the vote and comments made by Shareholders on the Remuneration Report at the Meeting when reviewing the Company's remuneration policies.

(b) Board Recommendation

Given the material personal interests of all Directors in this Resolution, the Board makes no recommendation to Shareholders regarding this Resolution.

3. Resolution 2: Election of Director – Mr Kevin Lynch

(a) Background

The Constitution of the Company requires that at the close of every annual general meeting a number of the Directors must retire from office (being one-third of the Directors other than the Managing Director) and any Director appointed by the Board in addition to the existing Directors or to fill a casual vacancy holds office until the conclusion of the next annual general meeting and may stand for election.

Mr Kevin Lynch was appointed to fill a casual vacancy on 15 August 2025 and, being eligible, submits himself for re-election as a Director of the Company.

The relevant professional experience and skills of Mr Lynch are provided below.

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Mr Kevin Lynch

Kevin Lynch is the Chairman of Learnt Global and has over 20 years of experience in the learning and training industry. Kevin has built 3 major education businesses (Torrens University; Open Colleges; UP Education), worked extensively with Seek, and is the strategy adviser to a large US Education Fund.

(b) Board Recommendation

The Board (with Mr Lynch abstaining from voting), recommends that Shareholders vote in favour of the election of Mr Lynch. The Chairperson of the Meeting intends to vote undirected proxies in favour of Mr Lynch's election.

4. Resolution 3: Election of Director – Mr Ian Bassar

(a) Background

The Constitution of the Company requires that at the close of every annual general meeting a number of the Directors must retire from office (being one-third of the Directors other than the Managing Director) and any Director appointed by the Board in addition to the existing Directors or to fill a casual vacancy holds office until the conclusion of the next annual general meeting and may stand for election.

Mr Ian Bassar was appointed to fill a casual vacancy on 15 August 2025 and, being eligible, submits himself for re-election as a Director of the Company.

The relevant professional experience and skills of Mr Ian Bassar are provided below.

Mr Ian Bassar

Mr Ian Bassar was the previous Chairman of PayGroup Limited (ASX:PYG) which was successfully sold to Deel.com in around 2022. He has over 20 years of experience in the technology and human resources (HR) business and, notably, was the CEO of Chandler Macleod Group Limited (ASX: CMG1) during its successful sales to Recruit Holdings Ltd. Having served as an ASX Chair and CEO, Mr Ian Bassar has invaluable listed company experience, M&A expertise both in selling businesses and successful acquisitions, as well as overall international HR technology expertise.

(b) Board Recommendation

The Board (with Mr Bassar abstaining from voting), recommends that Shareholders vote in favour of the election of Mr Bassar. The Chairperson of the Meeting intends to vote undirected proxies in favour of Mr Bassar's election.

5. Resolution 4: Ratification and approval of prior issue of Shares

(a) Background

On 20 August 2025, the Company issued 4,069,159 Shares to certain employees of the Company for entitlements payable.

Resolution 4 seeks shareholder approval to ratify the prior issue of 4,069,159 Shares to certain employees of the Company for entitlements payable.

(b) ASX Listing Rules

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions including ASX Listing Rule 7.1, issue or agree to issue during any twelve (12) month period any Equity Securities, or other securities with rights to conversion to equity, if the number of those securities exceeds 15% of the share capital of the Company at the commencement of that twelve (12) month period.

ASX Listing Rule 7.4 provides that where a company's shareholders ratify the prior issue of securities, or an agreement to issue securities, made pursuant to ASX Listing Rule 7.1 (provided the previous issue did not breach ASX Listing Rule 7.1) those securities will be deemed to have been issued or agreed to be issued with shareholder approval for the purposes of ASX Listing Rule 7.1.

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The Company seeks approval under ASX Listing Rule 7.4 to refresh its capacity to make further issues without shareholder approval under ASX Listing Rule 7.1.

If Shareholders approve Resolution 4, the 4,069,159 Shares the subject of Resolution 4 will no longer use the placement capacity available to the Company under Listing Rule 7.1. If Shareholders do not approve Resolution 4, the 4,069,159 Shares the subject of Resolution 4 will continue to use the placement capacity available to the Company under Listing Rule 7.1.

(c) Technical information required by Listing Rule 7.5

In compliance with Listing Rule 7.5, the Company provides the following information:

<i>Number of securities issued</i>	4,069,159 Shares.
<i>Fixed issue price per security</i>	2,173,008 of the Shares were issued at a deemed issue price of \$0.05 per Share. 1,896,151 of the Shares were issued at a deemed issue price of \$0.053 per Share
<i>Recipients of issue</i>	The Company issued the Shares the subject of Resolution 4 to certain employees of the Company. There were no related parties, key management personnel, substantial holders, advisor or an associate of these persons who was issued more than 1% of the issued capital of the Company through this issue.
<i>Date of Issue</i>	The Shares were issued on 20 August 2025.
<i>Terms of securities</i>	The Shares are fully paid ordinary shares which rank equally with other existing fully paid ordinary shares in the Company.
<i>Use of funds raised</i>	No funds were raised from the issue of Shares.
<i>Agreement</i>	The Shares were not issued under an agreement.

(d) Voting

Some voters may not be allowed to vote on the Resolution. Please refer to the voting exclusion statement in the Notice.

(e) Board recommendation

The Board believes that Resolution 4 is in the best interests of the Company and unanimously recommends that Shareholders vote in favour of this Resolution. The Chairperson of the Meeting intends to vote undirected proxies in favour of this Resolution.

6. Resolution 5: Ratification and approval of prior issue of Deferred Consideration Shares to Oliver Grace

(a) Background

On 29 July 2024, the Company announced that it proposed acquiring 100% of the issued capital of Oliver Grace Pty Ltd (**Oliver Grace**) from the shareholders of Oliver Grace (**Vendors**). The acquisition by the Company of 100% of the issued capital of Oliver Grace is referred to herein as the **Transaction**.

The consideration payable by the Company to the Vendors under the Transaction comprises in aggregate:

- (a) upfront cash consideration of \$400,000;
- (b) within 5 business days of the Company obtaining shareholder approval under Chapter 7 of the ASX listing rules, an issue of the number of fully paid ordinary shares in AD1 equal to a value of \$400,000 based on a share price equal to the greater of the:
 - (i) 5-day VWAP of Shares for the five trading days up to the date of completion of the Acquisition (Completion Date), being \$0.00821 (48,721,072 shares); and
 - (ii) the price offered to investors under AD1's most recent private placement (if any); (**Consideration Shares**)

At the extraordinary general meeting held on 4 November 2024 Shareholders of the Company approved the issue of Consideration Shares to the Vendors pursuant to the transaction. The consideration shares were issued On 4 December 2024.

The following deferred consideration was payable by the Company to the Vendors under the Transaction:

- (c) deferred cash consideration of \$275,000, to paid on the first anniversary of the Completion Date; and
- (d) the deferred issue of Shares (**Deferred Consideration Shares**) on the first anniversary of the Completion Date equal to a value of \$250,000 based on a share price equal to the greater of the:
 - (i) 5-day VWAP of Shares for the five trading days up to first anniversary of the Completion Date; and
 - (ii) the price offered to investors under AD1's most recent private placement (if any);

On 20 August 2025 the Company issued the Vendors 5,061,726 Deferred Consideration Shares utilising the Company's existing placement capacity under ASX Listing Rule 7.1.

Subject to achieving certain targets, an earnout payment (**Earnout Payment**) of up to \$325,000 in cash and the issue of Shares equal to a value of \$350,000 based on a share price equal to the greater of:

- (i) (i) 5-day VWAP of Shares for the five trading days up to the final date covered by the applicable earn out accounts; and
- (ii) the price offered to investors under AD1's most recent private placement (if any).

The Vendors will only receive the Earnout Payment if Oliver Grace's revenue exceeds \$2,500,000 and its EBITDA is at least 20% of revenue over a rolling 12-month period between the Completion Date and the fourth anniversary of the Completion Date.

(b) ASX Listing Rules

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions including ASX Listing Rule 7.1, issue or agree to issue during any twelve (12) month period any Equity Securities, or other securities with rights to conversion to equity, if the number of those securities exceeds 15% of the share capital of the Company at the commencement of that twelve (12) month period.

ASX Listing Rule 7.4 provides that where a company's shareholders ratify the prior issue of securities, or an agreement to issue securities, made pursuant to ASX Listing Rule 7.1 (provided the previous issue did not breach ASX Listing Rule 7.1) those securities will be deemed to have been issued or agreed to be issued with shareholder approval for the purposes of ASX Listing Rule 7.1.

The Company seeks approval under ASX Listing Rule 7.4 to refresh its capacity to make further issues without shareholder approval under ASX Listing Rule 7.1.

If Shareholders approve Resolution 5, the 5,061,726 Deferred Consideration Shares the subject of Resolution 5 will no longer use the placement capacity available to the Company under Listing Rule 7.1. If Shareholders do not approve Resolution 5, the 5,061,726 Deferred Consideration Shares the subject of Resolution 7 will continue to use the placement capacity available to the Company under Listing Rule 7.1.

(c) Technical information required by Listing Rule 7.5

In compliance with Listing Rule 7.5, the Company provides the following information:

<i>Number of securities issued</i>	5,061,726 Deferred Consideration Shares.
<i>Fixed issue price per security</i>	The 5,061,726 Deferred Consideration Shares were issued at a deemed issue price of \$0.0494 per Share.
<i>Recipients of issue</i>	The Company issued the Shares the subject of Resolution 5 to the Vendors of Oliver Grace.
<i>Date of Issue</i>	The Deferred Consideration Shares were issued on 20 August 2025.
<i>Terms of securities</i>	The Shares are fully paid ordinary shares which rank equally with other existing fully paid ordinary shares in the Company.

Use of funds raised

No funds were raised from the issue of Shares as they were issued in partial consideration for the acquisition of Oliver Grace.

Agreement

The Deferred Consideration Shares were issued pursuant to a binding Share Purchase Agreement between the Company and Oliver Grace Pty Ltd ACN. 638 080 476. A summary of the terms of the Agreement are provided above.

(d) Voting

Some voters may not be allowed to vote on the Resolution. Please refer to the voting exclusion statement in the Notice.

(e) Board recommendation

The Board believes that Resolution 5 is in the best interests of the Company and unanimously recommends that Shareholders vote in favour of this Resolution. The Chairperson of the Meeting intends to vote undirected proxies in favour of this Resolution.

7. Resolution 6: Approval of 10% Placement Facility

(a) Background

Listing Rule 7.1A enables eligible entities to issue Equity Securities up to 10% of its issued share capital through placements over a 12 month period after the Annual General Meeting (**10% Placement Facility**). The 10% Placement Facility is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. The Company is an eligible entity.

The Company is now seeking shareholder approval by way of a special resolution to have the ability to issue Equity Securities under the 10% Placement Facility. The Company obtained shareholder approval for the 10% Placement Facility at its 2024 Annual General Meeting on 29 November 2024.

If shareholders approve Resolution 6 then the Company will be able to issue Equity Securities under the 10% Placement Facility for the 10% Placement Period (defined below). If shareholders do not approve Resolution 6 then the Company will not be able to issue Equity Securities under the 10% Placement Facility for which approval is sought at the Meeting.

The exact number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (see below).

The Company continues actively seeking to enhance the value of its assets. Should the Company utilise the 10% Placement Facility, it anticipates using the funds to either accelerate the work on its current projects, acquire new assets, or to meet additional working capital requirements.

(b) Description of Listing Rule 7.1A

(a) *Shareholder approval*

The ability to issue Equity Securities under the 10% Placement Facility is subject to shareholder approval by way of a special resolution at an annual general meeting. This means it requires approval of 75% of the votes cast by shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate shareholder, by a corporate representative).

(b) *Equity Securities*

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

The Company, as at the date of the Notice, has one class of quoted securities on issue, being Fully Paid Ordinary Shares (AD1).

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

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

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

A is the number of shares on issue at the commencement of the “relevant period” (which, for the Company, is the 12-month period immediately preceding the date of the issue or agreement):

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

Note that A has the same meaning in 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 Listing Rule 7.1A.2 in the relevant period where the issue or agreement to issue has not been subsequently approved by Shareholders under Listing Rule 7.4.

(d) *Listing Rule 7.1 and Listing Rule 7.1A*

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

The actual number of Equity Securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2,

(e) *Nature and Consideration for issue and Minimum Issue Price*

The Equity Securities issued under Listing Rule 7.1A must be issued for a cash consideration per security which must be not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 trading days on which trades in that class were recorded immediately before:

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

(f) *10% Placement Period*

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A is valid from the date of the Annual General Meeting at which the approval is obtained and expires on the earlier to occur of:

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

(10% Placement Period).

(c) Specific information required by Listing Rule 7.3A

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

- (a) The period for which the Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A commences on the date of the on which the approval of Resolution 6 is obtained, being 28 November 2025, and expires on the first to occur of the following:
 - (i) the date that is 12 months after the date of the Meeting at which the approval is obtained, being 28 November 2026 if shareholders approve Resolution 6;
 - (ii) the time and date of the Company's next annual general meeting after the Meeting;
 - (iii) the time and date of the approval by shareholders of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).
- (b) The Equity Securities will be issued at an issue price of not less than 75% of the VWAP for the Company's Equity Securities in the same class calculated over the 15 trading days on which trades in that class were recorded immediately before:
 - (i) the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the relevant Equity Securities; or
 - (ii) if the Equity Securities are not issued within 10 trading days of the date in paragraph (i) above, the date on which the Equity Securities are issued.
- (c) The purposes for which the funds raised by an issue of Equity Securities under rule 7.1A.2 (for cash consideration only) may be used by the Company include:
 - (i) consideration for the acquisition(s) of new assets and investments, including the expenses associated with such acquisition(s); and
 - (ii) continued expenditure on the Company's current business and/or general working capital.
- (d) If this Resolution is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in the below table. Shareholders may also be exposed to economic risk and voting dilution, including the following:
 - (i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Annual General Meeting; and
 - (ii) the Equity 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 Equity Securities.

The below table shows the dilution of existing Shareholders on the basis of the market price of Shares as at close of trade on 7 October 2025 (**Current Share Price**) and the current number of ordinary securities for variable "A" calculated in accordance with the formula in Listing Rule 7.1A(2) as at the date of this Notice.

The table also shows:

- two examples where variable "A" has increased, by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
- two examples of where the issue price of ordinary securities has decreased by 50% and increased by 100% as against the current market price.

Variable 'A' in Listing Rule 7.1A.2		Issue Price		
		\$0.0185 50% decrease in Current Share Price	\$0.037 Current Share Price	\$0.074 100% increase in Current Share Price
Current Variable A 380,538,006 Shares	10% Voting Dilution	38,053,801 Shares		
	Funds raised	\$703,995	\$1,407,991	\$2,815,981
50% increase in current Variable A 570,807,009 Shares	10% Voting Dilution	57,080,701 Shares		
	Funds raised	\$1,055,993	\$2,111,986	\$4,223,972
100% increase in current Variable A 761,076,012 Shares	10% Voting Dilution	76,107,601 Shares		
	Funds raised	\$1,407,991	\$2,815,981	\$5,631,962

The table has been prepared on the following assumptions:

- The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
- No Options (including any Options issued under the 10% Placement Facility, if any) are exercised into Shares or other convertible securities are converted to Shares before the date of the issue of the Equity Securities.
- The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the annual General Meeting.
- The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
- The Current Share Price is \$0.037 (3.7 cents), being the closing price of the Shares on ASX on 7 October 2025.

(d) Allocation policy

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

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:

- the methods of raising funds that are available to the Company, including but not limited to, rights issue or other issue in which existing security holders can participate;
- the effect of the issue of the Equity Securities on the control of the Company;
- the financial situation and solvency of the Company; and
- advice from corporate, financial and broking advisers (if applicable).

The allottees under the 10% Placement Facility have not been determined as at the date of this Notice but may include existing substantial Shareholders and/or new Shareholders who are not related parties or associates of a related party of the Company.

Further, if the Company is successful in acquiring new businesses, assets or investments, it is possible that the allottees under the 10% Placement Facility will be the vendors of the new businesses, assets or investments (provided that the Equity Securities are issued for cash consideration).

(e) Equity issues under previous approval under Listing Rule 7.1A

Due to the forward looking nature of the approval, the allottees under the 10% Placement Facility have not been determined as at the date of the Notice but may include existing Shareholders and/or new Shareholders who are not related parties or associates of a related party of the Company.

The Company has previously obtained shareholder approval under Listing Rule 7.1A at its 2024 AGM.

During the 12-month period preceding the proposed date of the Meeting, being on and from 21 November 2024, the Company did not issue any Equity Securities (ordinary shares) under the Company's 10% Placement Facility under ASX Listing Rule 7.1A.

At the date of the Notice, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of any Equity Securities. Accordingly, no existing Shareholder's votes will be excluded and there is no voting exclusion for Resolution 6 in the Notice.

(f) Voting

Some voters may not be allowed to vote on the Resolution. Please refer to the voting exclusion statement in the Notice.

(g) Board Recommendation

The Board believes that Resolution 6 is in the best interests of the Company and unanimously recommends that Shareholders vote in favour of this Resolution. The Chairperson of the Meeting intends to vote undirected proxies in favour of this Resolution.

8. Resolution 7: Appointment of Auditor

PKF Melbourne Audit & Assurance Pty Ltd (**PKF**) is the current of auditor of the Company. The Board is satisfied with the services provided by the current auditor, and thanks the auditor for their services rendered to the Company. Nevertheless, the company's scale of operations has changed since the current auditor's initial appointment, and on that basis the current auditor has tendered a notice of resignation to the Company under section 329(5) of the Corporations Act. ASIC has provided their consent in respect of the resignation.

If approved by Shareholder, the change of auditor will take effect with the passing of this resolution at this shareholders' meeting.

The Company has received a notice from Nicholas Smedley, being a shareholder, nominating Hall Chadwick WA Audit Pty Ltd (**Hall Chadwick**) as the new auditor of the Company. In accordance with section 328B of the Corporations Act 2001, a copy of this notice of nomination of Hall Chadwick is attached to this Notice of Meeting.

Hall Chadwick has provided their consent in writing to act as auditor of the Company. Hall Chadwick confirms that it does not provide any services to the Company, and the Company confirms that it is unaware of any matter or circumstances that would give rise to a conflict of interest situation, as defined in section 324CD of the Corporations Act, in relation to the Company.

The Board has also noted that Hall Chadwick is registered as an auditor under section 1280 of the Corporations Act and is a well-established firm with the necessary expertise and skill necessary to meet the Company's requirements. Consequently, subject to the Company receiving all necessary approvals from ASIC and shareholder approval at this shareholders' meeting, Hall Chadwick has been nominated and selected to become the new auditor of the Company.

The Directors unanimously recommend that shareholders vote in favour of this resolution to appoint Hall Chadwick as the Company's new auditor.

Recommendation

The directors believe that Resolution 7 is in the best interest of the Company and unanimously recommend that shareholders vote in favour of this resolution. The Chair of the meeting intends to vote all undirected proxies in favour of Resolution 7.

GLOSSARY

The following terms have the following meanings in this Explanatory Statement:

“\$” means Australian Dollars;

“AEDT” means Australian Eastern Daylight Time;

“10% Placement Facility” has the meaning as defined in the Explanatory Statement for Resolution 6;

“10% Placement Period” has the meaning as defined in the Explanatory Statement for Resolution 6;

“Annual Report” means the Directors’ Report, the Financial Report, and Auditor’s Report, in respect of the financial year ended 30 June 2025;

“ASX” means ASX Limited ABN 98 008 624 691 or the Australian Securities Exchange, as the context requires;

“ASX Settlement Operating Rules” means the rules of ASX Settlement Pty Ltd which apply while the Company is an issuer of CHES approved securities;

“Auditor’s Report” means the auditor’s report in the Financial Report;

“Board” means the Directors acting as the board of Directors of the Company or a committee appointed by such board of Directors;

“Chairperson” means the person appointed to chair the Meeting of the Company convened by the Notice and **Chair** shall have a corresponding meaning;

“CHES” has the meaning in Section 2 of the ASX Settlement Operating Rules;

“Closely Related Party” means:

- (a) a spouse or child of the member; or
- (b) has the meaning given in section 9 of the Corporations Act.

“Company” means Adneo Ltd ABN 29 123 129 162;

“Consideration Shares” has the meaning as defined in the Explanatory Statement for Resolution 5;

“Constitution” means the constitution of the Company as at the date of the Meeting;

“Corporations Act” means the Corporations Act 2001 (Cth);

“Deferred Consideration Shares” has the meaning as defined in the Explanatory Statement for Resolution 5;

“Director” means a Director of the Company;

“Directors’ Report” means the annual directors’ report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities;

“Earnout Payment” has the meaning as defined in the Explanatory Statement for Resolution 5;

“Equity Security” has the same meaning as in the Listing Rules;

“Explanatory Statement” means the explanatory statement which forms part of the Notice;

“Financial Report” means the annual financial report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities;

“Hall Chadwick” means Hall Chadwick WA Audit Pty Ltd;

“Key Management Personnel” means persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company;

“Listing Rules” means the Listing Rules of the ASX;

“Meeting” or “Annual General Meeting” has the meaning given in the introductory paragraph of the Notice;

“Notice” means this Notice of Meeting including the Explanatory Statement;

“Oliver Grace” means Oliver Grace Pty Ltd ACN 638 080 476;

“Option” means an option to acquire one Share of the Company;

“PKF” means PKF Melbourne Audit & Assurance Pty Ltd;

“Proxy Form” means the proxy form attached to the Notice;

“Remuneration Report” means the remuneration report which forms part of the Directors’ Report of Adneo Ltd for the financial year ended 30 June 2025 and which is set out in the 2025 Annual Report.

“Resolution” means a resolution referred to in the Notice;

“Section” means a section of the Explanatory Statement;

“Share” means a fully paid ordinary share in the capital of the Company;

“Shareholder” means shareholder of the Company;

“**Spill Resolution**” has the meaning as defined in the Explanatory Statement for Resolution 1;

“**Trading Day**” means a day determined by ASX to be a trading day in accordance with the Listing Rules;

“**Transaction**” has the meaning as defined in the Explanatory Statement for Resolution 5;

“**Vendors**” has the meaning as defined in the Explanatory Statement for Resolution 5; and

“**VWAP**” means volume weighted average price.

Schedule 1 Nomination of Company Auditor

29 October 2025

Adneo Ltd
Company Secretary
Level 4, 90 William Street
Melbourne, VIC 3000

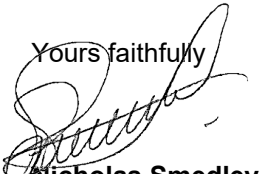
Dear Sirs

NOTICE OF NOMINATION OF NEW AUDITOR IN ACCORDANCE WITH SECTION 328B OF THE CORPORATIONS ACT 2001 | ADNEO LTD

I, the undersigned, being a shareholder of Adneo Ltd, understand that the current auditor of the Company has tendered a notice of resignation to ASIC in accordance with section 329 of the Corporations Act 2001, with the resignation to take place at the next shareholders' meeting, subject to the approval of ASIC.

Consequently, I hereby give written notice pursuant to section 328B of the Corporations Act 2001, of the nomination of Hall Chadwick WA Audit Pty Ltd for appointment as auditor of the Company at the forthcoming Annual General Meeting.

Yours faithfully



Nicholas Smedley
Shareholder

For personal use only

LODGE YOUR VOTE

ONLINE
<https://au.investorcentre.mpms.mufg.com>

BY MAIL

AdNeo Ltd
C/- MUFG Corporate Markets (AU) Limited
Locked Bag A14
Sydney South NSW 1235 Australia


BY FAX

+61 2 9287 0309


BY HAND

MUFG Corporate Markets (AU) Limited
Parramatta Square, Level 22, Tower 6,
10 Darcy Street, Parramatta NSW 2150


ALL ENQUIRIES TO

Telephone: 1300 554 474

Overseas: +61 1300 554 474


X99999999999
PROXY FORM

I/We being a member(s) of AdNeo Ltd and entitled to attend and vote hereby appoint:

APPOINT A PROXY

the Chairman of the Meeting (mark box)

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy



or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **11:15am (AEDT) on Friday, 28 November 2025 at Level 21, 459 Collins Street, Melbourne VIC 3000 (the Meeting)** and at any postponement or adjournment of the Meeting.

Important for Resolution 1: If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolution 1, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.

Please read the voting instructions overleaf before marking any boxes with an ☒
Resolutions

	For	Against	Abstain*		For	Against	Abstain*
1 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	5 Ratification and approval of prior issue of Deferred Consideration Shares to Oliver Grace	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Election of Director – Mr Ian Basser	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	6 Approval of 10% Placement Facility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Election of Director – Mr Kevin Lynch	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	7 Appointment of Auditor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Ratification and approval of prior issue of Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				



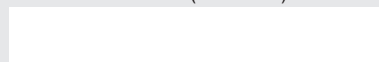
* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

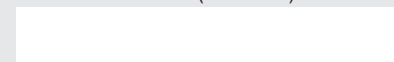
Shareholder 1 (Individual)



Joint Shareholder 2 (Individual)



Joint Shareholder 3 (Individual)



Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

AD1 PRX2502C

For personal use only

STEP 1

STEP 2

STEP 3



HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolution is connected directly or indirectly with the remuneration of KMP.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in 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 they choose. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, 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 indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be received at support@cm.mpms.mufig.com prior to admission in accordance with the Notice of Annual General Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.mpms.mufig.com/en/mufg-corporate-markets.

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **11:15am (AEDT) on Wednesday, 26 November 2025**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



ONLINE

<https://au.investorcentre.mpms.mufig.com>

Login to the Investor Centre using the holding details as shown on the Voting/Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).



BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your vote by scanning the QR code adjacent or enter the voting link

<https://au.investorcentre.mpms.mufig.com> into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

QR Code



To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.



BY MAIL

AdNeo Ltd
C/- MUFG Corporate Markets (AU) Limited
Locked Bag A14
Sydney South NSW 1235
Australia



BY FAX

+61 2 9287 0309



BY HAND

delivering it to MUFG Corporate Markets (AU) Limited*
Parramatta Square
Level 22, Tower 6
10 Darcy Street
Parramatta NSW 2150

*During business hours Monday to Friday (9:00am - 5:00pm)

IF YOU WOULD LIKE TO PARTICIPATE IN AND VOTE AT THE ANNUAL GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.

For personal use only