



Annual General Meeting

Firstwave Cloud Technology Limited (Firstwave or the Company), advises that an Annual General Meeting (AGM) will be held at 12:00 pm (AEDT) on Friday, 28 November 2025 as a virtual meeting.

In accordance with Listing Rule 3.17, attached are the following documents:

- A Letter to Shareholders regarding arrangements for the AGM as dispatched to Shareholders in lieu of the Notice of Meeting;
- Notice of Annual General Meeting; and
- Proxy Form.

ENDS

Authorised for release by the Company Secretary.

For media inquiries, please contact:

Angus Kennelly
Massive Intelligence
0413 541 301
angus@massiveintelligence.com.au

About FirstWave

FirstWave Cloud Technology Limited (ASX: FCT) is a global software company headquartered in Australia and a leading provider of AI-driven compliance management, network monitoring, automation and cybersecurity software.

FirstWave's software is used by more than 150,000 organisations in 178 countries under a freemium model and commercial clients include leading global enterprises and service providers such as Microsoft, Telstra, John Deere, U.S. Army & Air Force, Claro, Raytheon, Telmex, Macquarie Cloud Services, and NASA.

For personal use only

30 October 2025

Upcoming Annual General Meeting of Shareholders

Dear Shareholder,


FirstWave Cloud Technology Limited ACN 144 733 595 (ASX: FCT or “the **Company**”), advises the 2025 Annual General Meeting will be held at **12:00PM AEDT on Friday, 28 November 2025** as a **virtual meeting (Meeting)**.

Notice of Meeting

The Notice of Meeting and Explanatory Statement (**Notice**) for the Meeting is available online and can be viewed and downloaded by shareholders of the Company (**Shareholders**) from the Company’s website at <https://firstwave.com/investor> or the Company’s ASX market announcements platform at www.asx.com.au (ASX: FCT).

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

Voting by Proxy

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

Shareholder queries in relation to the Meeting

Shareholders can contact the Company Secretary with any questions prior to the meeting via email at Emily.Austin@automicgroup.com.au.

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

Authorised for ASX release by the Company Secretary.

For personal use only



Notice of 2025 Annual General Meeting

Explanatory Statement | Proxy Form

Friday, 28 November 2025

12:00 PM AEDT

To be conducted as a virtual meeting.

FirstWave Cloud Technology Limited

www.firstwave.com

This Notice of Meeting should be read in its entirety.
If Shareholders are in doubt as to how they should vote, they should seek advice
from their professional advisers prior to voting.

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Important Information for Shareholders about the Company's 2025 AGM

This Notice is given based on circumstances as at 30 October 2025. Should circumstances change, the Company will make an announcement on the ASX market announcements platform and on the Company's website at <https://firstwave.com/investor/>. Shareholders are urged to monitor the ASX announcements platform and the Company's website.

Venue and Voting Information

The Annual General Meeting of the Shareholders to which this Notice of Meeting relates will be held at **12:00 PM AEDT on Friday, 28 November 2025** as a **virtual meeting**. To be able to hold this Meeting using virtual meeting technology only, as permitted by the Company's Constitution, the Company is relying upon s249R(c) of the Corporations Act.

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

Shareholders that have an existing account with Automatic will be able to watch, listen and vote online.

Shareholders who do not have an account with Automatic are strongly encouraged to register for an account **as soon as possible and well in advance of the Meeting** to avoid any delays on the day of the Meeting.

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

To access the virtual meeting on the day:

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

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

Shareholders are also encouraged to submit questions in advance of the Meeting to the Company.

Questions must be submitted in writing to Emily Austin, Company Secretary at Emily.Austin@automicgroup.com.au at least 48 hours before the AGM.

The Company will also provide Shareholders with the opportunity to ask questions during the Meeting in respect to the formal items of business as well as general questions in respect to the Company and its business.

Voting virtually at the Meeting

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

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

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

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

Voting by proxy

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

Online	<p>Lodge the Proxy Form online at https://investor.automic.com.au/#/loginsah by following the instructions: Login to the Automic website using the holding details as shown on the Proxy Form. Click on ‘View Meetings’ – ‘Vote’. To use the online lodgement facility, Shareholders will need their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) as shown on the front of the Proxy Form.</p> <p>For further information on the online proxy lodgement process please see the Online Proxy Lodgement Guide at https://www.automicgroup.com.au/virtual-agms/</p>
By post	Automic, GPO Box 5193, Sydney NSW 2001

By hand	Automic, Level 5, 126 Phillip Street, Sydney NSW 2000
By email	Completing the enclosed Proxy Form and emailing it to: meetings@automicgroup.com.au

Your Proxy instruction must be received not later than 48 hours before the commencement of the Meeting. **Proxy Forms received later than this time will be invalid.**

Power of Attorney

If the proxy form is signed under a power of attorney on behalf of a shareholder, then the attorney must make sure that either the original power of attorney or a certified copy is sent with the proxy form, unless the power of attorney has already provided it to the Share Registry.

Corporate Representatives

If a representative of a corporate shareholder or a corporate proxy will be attending the Meeting, the representative should provide the Share Registry with adequate evidence of their appointment, unless this has previously been provided to the Share Registry.

Other Information

Poll voting

The Chair will call a poll for all resolutions set out in this Notice. Please refer to the explanatory notes for further information on the proposed resolutions and applicable voting exclusions.

Electronic copies

The Company believes that the best way for shareholders to receive meeting documentation, annual reports and other information on Company matters is electronically. To review or update your current communication preference, simply log on to our share registry's website at investor.automic.com.au and select the "Communications" tab. You will need your portfolio login details or your SRN or HIN.

Locating your SRN or HIN

Your SRN or HIN can be found on your Voting Form. If you require further assistance with locating your SRN or HIN, you are encouraged to contact Automic Registry Services or your broker as soon as possible, and well in advance of the AGM.

Update your details

To update information about your shareholding go to the Automic Investor Centre at investor.automic.com.au.

Technical Difficulties

Technical difficulties may arise during the course of the AGM. The Chairman of the AGM has discretion as to whether and how the meeting should proceed if a technical difficulty arises. In exercising this discretion, the Chairman will have regard to the number of Shareholders impacted and the extent to which participation in the business of the meeting is affected. Where the Chairman of the AGM considers it appropriate, the Chairman may continue to hold the meeting and transact business at the physical venue, including conducting a poll and voting in accordance with valid proxy instructions.

Please note that the inability of one or more shareholders, proxies or corporate representatives to access the physical meeting as a result of travel disruption, including strike action, or for any other reason, will not affect the validity of the meeting.

Notice of Annual General Meeting

Notice is hereby given that an Annual General Meeting of Shareholders of FirstWave Cloud Technology Limited ACN 144 733 595 will be held at **12:00 PM AEDT** on **Friday, 28 November 2025** as a **virtual meeting (Meeting)**.

The Explanatory Statement to this Notice of Meeting provides additional information on matters to be considered at the Annual General Meeting. The Explanatory Statement and the Proxy Form forms part of this Notice of Meeting.

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Annual General Meeting are those who are registered Shareholders at 7:00 PM AEDT on Wednesday, 26 November 2025.

Terms and abbreviations used in this Notice of Meeting and Explanatory Statement are defined in the Glossary.

Agenda

Ordinary business

Financial statements and reports

"To receive and to consider the Annual Financial Report of the Company for the financial year ended 30 June 2025 together with the declaration of the Directors, the Directors' Report, the Remuneration Report and the Auditor's Report for that financial year."

Pursuant to the Corporations Act, Shareholders will be given a reasonable opportunity at the Meeting to ask questions about, or make comments in relation to, each of the aforementioned reports during consideration of these items.

Note: This item of ordinary business is **for discussion only and is not a resolution**.

Resolutions

Remuneration Report

1. 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, approval is given for the adoption of the Remuneration Report as contained in the Company’s Annual Financial Report for the financial year ended 30 June 2025.”

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

Voting Exclusion Statement: In accordance with the Corporations Act, the Company will disregard any votes cast on Resolution 1 by or on behalf of a member of the Company’s key management personnel (including the Directors), whose remuneration details are included in the Remuneration Report (**KMP**), or any of that person’s Closely Related Parties (such as close family members and any controlled companies of those persons) (collectively referred to as Restricted Voter). However, the Company need not disregard a vote if:

- (a) it is cast by a person as a proxy appointed in writing that specifies how the proxy is to vote on Resolution 1; and
- (b) it is not cast on behalf of a Restricted Voter.

If you appoint the person chairing the Meeting (**Chair**) and you are not a Restricted Voter, by submitting the Proxy Form you authorise the person chairing the Meeting to exercise the proxy even though Resolution 1 is connected directly or indirectly with the remuneration of a KMP, and you will be taken to have directed the Chair to vote in accordance with his or her stated intention to vote in favour of Resolution 1. If you do not want your vote exercised in favour of Resolution 1, you should direct the person chairing the Meeting to vote “against”, or to abstain from voting on, this Resolution.

Election and Re-election of Directors

2. Resolution 2 – Election of Roger Buckeridge as a Director

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

“That Roger Buckeridge, a Director appointed as an additional Director and holding office until the next general meeting of the Company after his appointment in accordance with the Company’s Constitution and ASX Listing Rule 14.4, be elected as a Director of the Company, effective immediately.”

3. Resolution 3 – Election of David Garnier as a Director

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

“That David Garnier, a Director appointed as an additional Director and holding office until the next general meeting of the Company after his appointment in accordance with the Company’s Constitution and ASX Listing Rule 14.4, be elected as a Director of the Company, effective immediately.”

ASX Listing Rule 7.1A (Additional 10% Capacity)

4. Resolution 4 – ASX Listing Rule 7.1A Approval of Future Issue of Securities

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

"That, for the purposes of ASX Listing Rule 7.1A and for all other purposes, the 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 in ASX Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting."

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 4 by or on behalf of:

- (a) a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (b) an Associate of that person or those persons.

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

- (i) 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
- (ii) 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
- (iii) 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.

5. Resolution 5 – Ratification of Tranche 1 Placement Shares Issued Under Listing Rule 7.1

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

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, the Shareholders ratify and approve the prior issue of 185,683,352 Shares issued on 2 October 2025 pursuant to the Tranche 1 Placement, on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting."

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

- (a) a person who participated in the issue or is a counterparty to the agreement being approved; or
- (b) an Associate of that person or those persons.

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

- (i) 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
- (ii) 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
- (iii) 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.

6. **Resolution 6 – Ratification of Tranche 1 Placement Options Issued Under Listing Rule 7.1**

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

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, the Shareholders ratify and approve the prior issue of 61,894,450 Options issued on 2 October 2025 pursuant to the Tranche 1 Placement, on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”

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

- (a) a person who participated in the issue or is a counterparty to the agreement being approved; or
- (b) an Associate of that person or those persons.

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

- (i) 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
- (ii) 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
- (iii) 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.

7. **Resolution 7 – Ratification of Lead Manager Options to Red Leaf Securities Pty Ltd Issued Under Listing Rule 7.1**

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

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, the Shareholders ratify and approve the prior issue of 6,000,000 Lead Manager Options to Red Leaf Securities Pty Ltd (ACN 606 000 800) issued on 2 October 2025 pursuant to the Placement, on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 7 by or on behalf of Red Leaf Securities Pty Ltd (ACN 606 000 800) (**Red Leaf**) or an Associate of Red Leaf.

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

8. **Resolution 8 – Issue of Shares and Options Under the Tranche 2 Placement**

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

“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, Shareholders approve and authorise the Company to issue and allot 99,316,648 Shares (at an issue price of A\$0.01 per Share) and up to 33,105,549 Options pursuant to the Tranche 2 Placement, on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”

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

- a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of securities (except a benefit solely by reason of being a holder of ordinary securities in the Company; or

(b) an Associate of that person or those persons.

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

- (i) 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
- (ii) 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
- (iii) 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.

9. **Resolution 9** – Approval of issue of Share Appreciation Rights (SARs) to Roger Buckeridge, a Director of the Company

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

“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, the Shareholders of the Company approve the issue and allotment of 20,000,000 SARs to Roger Buckeridge (or his nominees), a Director of the Company, and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”

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

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

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

- (i) 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
- (ii) 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
- (iii) 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.

Voting Prohibition Statement: In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolution 9 if:

- (a) the proxy is either:
 - (i) a member of the Company's Key Management Personnel; or
 - (ii) a closely related party of a member of the Company's Key Management Personnel; and
- (b) the appointment does not specify the way the proxy is to vote on the resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair of the Meeting; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with remuneration of a member of the Company's Key Management Personnel.

10. **Resolution 10** – Approval of issue of Share Appreciation Rights (SARs) to David Garnier, a Director of the Company

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

"That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, the Shareholders of the Company approve the issue and allotment of 20,000,000 SARs to David Garnier (or his nominees), a Director of the Company, and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting."

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

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

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

- (i) 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
- (ii) 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
- (iii) 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.

Voting Prohibition Statement: In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolution 10 if:

- (a) the proxy is either:
 - (i) a member of the Company's Key Management Personnel; or
 - (ii) a closely related party of a member of the Company's Key Management Personnel; and
- (b) the appointment does not specify the way the proxy is to vote on the resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair of the Meeting; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with remuneration of a member of the Company's Key Management Personnel.

11. **Resolution 11** – Approval of issue of Share Appreciation Rights (SARs) to Danny Maher, Managing Director of the Company

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

"That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, the Shareholders of the Company approve the issue and allotment of 20,000,000 SARs to Danny Maher (or his nominees), Managing Director of the Company, and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting."

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

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

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

- (i) 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
- (ii) 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
- (iii) 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.

Voting Prohibition Statement: In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolution 11 if:

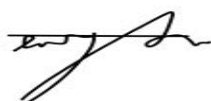
- (a) the proxy is either:

- (i) a member of the Company's Key Management Personnel; or
- (ii) a closely related party of a member of the Company's Key Management Personnel; and
- (b) the appointment does not specify the way the proxy is to vote on the resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair of the Meeting; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with remuneration of a member of the Company's Key Management Personnel.

BY ORDER OF THE BOARD



Emily Austin

Company Secretary

Explanatory Statement

This Explanatory Statement has been prepared for the information of the Shareholders in connection with the business to be conducted at the Annual General Meeting to be held at **12:00 PM AEDT on Thursday, 28 November 2025** as a **virtual meeting**.

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

If you are in any doubt about what to do in relation to the Resolutions contemplated in the Notice of Meeting and this Explanatory Statement, it is recommended that you seek advice from an accountant, solicitor or other professional advisor.

Full details of the business to be considered at the Annual General Meeting are set out below.

Agenda

Ordinary business

Financial statements and reports

In accordance with the Constitution and the Corporations Act, the business of the Annual General Meeting will include receipt and consideration of the Annual Financial Report of the Company for the financial year ended 30 June 2025 together with the declaration of the Directors, the Director's Report, the Remuneration Report and the Auditor's Report.

In accordance with the amendments to the Corporations Act, the Company is no longer required to provide a hard copy of the Company's Annual Financial Report to Shareholders unless a Shareholder has specifically elected to receive a printed copy.

Whilst the Company will not provide a hard copy of the Company's Annual Financial Report unless specifically requested to do so, Shareholders may view the Company Annual Financial Report on its website at <https://firstwave.com/investor/>.

No resolution is required for this item, but Shareholders will be given the opportunity to ask questions and to make comments on the management and performance of the Company.

The Company's auditor will be present at the Meeting. During the discussion of this item, the auditor will be available to answer questions on the:

- Conduct of the audit;
- Preparation and content of the Auditor's Report;
- Accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- Independence of the auditor in relation to the conduct of the audit.

Written questions of the auditor

If you would like to submit a written question about the content of the Auditor's Report or the conduct of the audit of the Annual Financial Report of the Company's auditor, please send your question to the Company Secretary at Emily.Austin@automicgroup.com.au. A list of qualifying questions will be made available at the Meeting.

Please note that all written questions must be received at least 48 hours before the Meeting, which is by Wednesday, 26 November 2025.

Resolutions

Remuneration Report

Resolution 1 – Adoption of Remuneration Report

In accordance with section 250R(2) of the Corporations Act, the Company is required to present to its Shareholders the Remuneration Report as disclosed in the Company's Annual Financial Report.

The vote on the Resolution is advisory only and does not bind the Directors or the Company. The Remuneration Report is set out in the Company's Annual Financial Report and is also available on the Company's website at <https://firstwave.com/investor/>.

However, if at least 25% of the votes cast are against the adoption of the Remuneration Report at the Meeting (subject of this Notice of Meeting), and then again at the 2026 Annual General Meeting (**2026 AGM**), the Company will be required to put to the vote a resolution (**Spill Resolution**) at the 2026 AGM to approve the calling of a further meeting (**Spill Meeting**). If more than 50% of Shareholders vote in favour of the Spill Resolution, the Company must convene the Spill Meeting within 90 days of the 2026 AGM. All of the Directors who were in office when the 2026 Directors' Report was approved, other than the Managing Director, will (if desired) need to stand for re-election at the Spill Meeting.

The Remuneration Report explains the Board's policies in relation to the nature and level of remuneration paid to KMPs (including Directors) and sets out remuneration details, service agreements and the details of any share-based compensation.

Voting

Note that a voting exclusion applies to Resolution 1 in the terms set out in the Notice of Meeting. In particular, the Directors and other Restricted Voters must not vote on this Resolution and must not cast a vote as proxy, unless the appointment gives a direction on how to vote, or the proxy is given to the Chair and you submit the Proxy Form, authorising the Chair to exercise the proxy even though Resolution 1 is connected directly or indirectly with the remuneration of a KMP and that in doing so you will be taken to have directed the Chair to vote in accordance with the Chair's stated intention to vote in favour of Resolution 1.

Shareholders are urged to read carefully the Proxy Form and to provide a direction to the proxy on how to vote on this Resolution.

Election of Directors

Resolution Error! Reference source not found. – Election of Roger Buckeridge as a Director

The Company's Constitution provides that any Director appointed in addition to the existing Directors will hold office until the next following annual general meeting and is then eligible for re-election.

ASX Listing Rule 14.4 also provides that each additional Director appointed during the year is to hold office until the next annual general meeting and is then eligible for election as a Director of the Company.

Roger Buckeridge was appointed as an additional Director of the Company on 14 July 2025 and has since served as a Director of the Company.

Under this Resolution, Roger Buckeridge seeks election as a Director of the Company at this AGM.

Mr Buckeridge has an extensive career in the funds management sector in the Asia Pacific region and was the co-founding partner and Responsible Manager for Allen & Buckeridge Asset Management Limited, based in Sydney. Between 1997 and 2013, Allen & Buckeridge invested approximately AU\$280 million of institutional venture capital funds in some 60 early-stage technology-based businesses.

FirstWave Managing Director Danny Maher, Allen & Buckeridge and Baring Private Equity partners were previously the 100% shareholders in the NetStar Networks group which was sold to Logicalis in 2009 where Mr Maher was an employee.

Mr Buckeridge currently serves as co-founder & executive director of Emerging Funds Management Pty Ltd (at Sydney NSW); as a non-executive director of Aurora Solar Technologies Inc (ACU: TSX-V, at Vancouver, Canada) and its subsidiary BT Imaging Pty Ltd (at Sydney, NSW and Jiaying, PRC); a director of IRT Resources Technology Pty Ltd (at Sydney, NSW); and a director of Platinum Property Funds Management Pty Ltd (at Sydney, NSW).

Directors' recommendation

The Directors (excluding Roger Buckeridge) recommend that Shareholders vote for this Resolution.

Resolution 3 – Election of David Garnier as a Director

The Company's Constitution provides that any Director appointed in addition to the existing Directors will hold office until the next following annual general meeting and is then eligible for re-election.

ASX Listing Rule 14.4 also provides that each additional Director appointed during the year is to hold office until the next annual general meeting and is then eligible for election as a Director of the Company.

David Garnier was appointed as an additional Director of the Company on 31 March 2025 and has since served as a Director of the Company.

Under this Resolution, David Garnier seeks election as a Director of the Company at this AGM.

Mr Garnier has more than 30 years of experience in corporate finance, advisory and investment banking, and serves as a Director for multiple private and public companies focusing on technology and innovation.

He is the founder and Chairman of New Wave Capital, a Hong Kong-based investment bank with an extensive client list across Asia and Australia. He now resides on the Gold Coast after nearly 10 years in Beijing, China. He has a Bachelor of Commerce from Canberra University and is a qualified CPA.

Directors' recommendation

The Directors (excluding David Garnier) recommend that Shareholders vote for this Resolution.

ASX Listing Rule 7.1A

Resolution 4 – ASX Listing Rule 7.1A Approval of Future Issue of Securities

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

Under Listing Rule 7.1A, however, an eligible entity can seek approval from its members, by way

of a special resolution passed at its annual general meeting, to add an additional 10% capacity.

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 less than the amount prescribed by ASX (currently \$300 million).

As of the date of this Notice of Meeting, the Company has a market capitalisation of approximately \$32.28 million and therefore is an eligible entity. If at the time of the Meeting the Company is no longer an eligible entity this Resolution will be withdrawn.

This Resolution seeks Shareholder approval by way of a special resolution for the Company to have the additional 10% capacity provided for in Listing Rule 7.1A to issue equity securities without Shareholder approval.

If this Resolution is passed, the Company will be able to issue equity securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If this Resolution is not passed, the Company will not be able to access the additional 10% capacity to issue equity securities without Shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing equity securities without Shareholder approval set out in Listing Rule 7.1.

Information Required by ASX Listing Rule 7.3A

The following information is provided to Shareholder for the purposes of Listing Rule 7.3A.

Period for which the approval will be valid

An approval under this Listing Rule 7.1A commences on the date of the annual general meeting at which the approval is obtained and expires on the first to occur of the following:

- (a) the date which is 12 months after the date of the annual general meeting at which the approval is obtained;
- (b) the time and date of the entity's next annual general meeting; and
- (c) the time and date on which Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).

Minimum price at which the equity securities may be issued under Listing Rule 7.1A

Any equity securities issued under Listing Rule 7.1A.2 must be an existing quoted class of the Company's equity securities and issued for cash consideration.

The issue price per equity security must not be less than 75% of the volume weighted average market price of the equity securities in that class, calculated over 15 trading days on which trades in that class were recorded immediately before:

- (a) the date on which the price at the equity securities are to be issued is agreed by the Company and the recipient of the equity securities; and
- (b) if the equity securities are not issued within 10 trading days of the date in paragraph (a), the date on which the equity securities are issued.

Purposes for which the funds raised by an issue of equity securities under Listing Rule 7.1A may be used

As noted above, any equity securities issued under Listing Rule 7.1A.2 must be issued for cash consideration. Accordingly, every issue of equity securities under Listing Rule 7.1A.2 will have an accompanying proposed use of funds at the time of issue.

As at the date of this Notice, the Company has not formed an intention to offer any equity securities under Listing Rule 7.1A during the Listing Rule 7.1A mandate period, if Shareholders approve this Resolution. However, if Shareholders approved this Resolution and the Company did

raise funds from the issue of equity securities under Listing Rule 7.1A, based on the Company's existing plans, the Company considers that the funds may be used for the future growth of the Company.

Risk of economic and voting dilution to existing ordinary Securityholders

If this Resolution is approved, and the Company issues equity securities under Listing Rule 7.1A, the existing Shareholders' economic and voting power in the Company will be diluted.

There is a risk that:

- (a) the market price for the Company's equity securities in that class may be significantly lower on the issue date than on the date of the approval under Listing Rule 7.1A; and
- (b) the equity securities may be issued at a price that is at a discount (as described above) 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 equity securities under Listing Rule 7.1A.

The table below shows the potential dilution of existing Securityholders on the basis of 3 different assumed issue prices and values for the variable "A" in the formula in rule 7.1A.2:

Variable "A" ASX Listing Rule 7.1A.2		Potential Dilution and Funds Raised		
		\$0.0085 50% decrease in issue price	\$0.017 issue price ^(b)	\$0.034 100% increase in issue price
"A" is the number of shares on issue,^(a) being 1,899,202,034 Shares	10% voting dilution^(c)	189,920,203	189,920,203	189,920,203
	Funds raised	\$1,614,322	\$3,228,643	\$6,457,287
"A" is a 50% increase in shares on issue, being 2,848,803,051 Shares	10% voting dilution^(c)	284,880,305	284,880,305	284,880,305
	Funds raised	\$2,421,483	\$4,842,965	\$9,685,930
"A" is a 100% increase in shares on issue, being 3,798,404,068 Shares	10% voting dilution^(c)	379,840,407	379,840,407	379,840,407
	Funds raised	\$3,228,643	\$6,457,287	\$12,914,574

Notes:

- (a) Based on the total number of fully paid ordinary Shares on issue as at 23 October 2025.
- (b) Based on the closing price of the Company's Shares on ASX as at 23 October 2025.
- (c) The table assumes that the Company issues the maximum number of ordinary Shares available to be issued under Listing Rule 7.1A.
- (d) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of issues of equity securities under Listing Rule 7.1A based on that Shareholder's holding at the date of this Explanatory Statement.
- (e) The table shows the effect of an issue of equity securities under Listing Rule 7.1A only, not under the Company's 15% placement capacity under Listing Rule 7.1.

Allocation policy for issues under Listing Rule 7.1A

The Company's allocation policy and the identity of the allottees of equity securities under Listing Rule 7.1A will depend on a number of factors, including:

- (a) the Company's intentions in relation to the possible issue of equity securities (for cash consideration) during the Listing Rule 7.1A mandate period;
- (b) the structure and timeframe of the capital raising opportunities available to the Company and any alternative methods for raising funds that are available to the Company (such as a

- pro rata offer or an offer under a share purchase plan);
- (c) the potential effect on the control of the Company;
- (d) the Company's financial position and the likely future capital requirements; and
- (e) advice from the Company's corporate or financial advisors.

Based on the Company's historical cashflow reports and capital raising activities in the past 12 months, the Company considers that it may raise funds during the Listing Rule 7.1A mandate period, although this cannot be guaranteed. As of the date of this Notice, no specific intention to issue equity securities in relation to any parties, investors or existing Securityholders have been formed. In addition, no intentions have been formed in relation to the possible number of issues, or the time frame in which the issues could be made. Subject to the requirements of the Listing Rules and the Corporations Act, the Board of Directors reserve the right to determine at the time of any issue of equity securities under Listing Rule 7.1A, the allocation policy that the Company will adopt for that issue.

If and when the determination is made to proceed with an issue of equity securities during the Listing Rule 7.1A mandate period, details regarding the allottees and purposes of issue will be disclosed pursuant to the Company's obligations under Listing Rules 3.10.3 and 7.1A.4.

Offers made under Listing Rule 7.1A may be made to parties (excluding any related parties) including professional and sophisticated investors, existing Shareholders of the Company, clients of Australian Financial Service Licence holders and/or their nominees, or any other person to whom the Company is able to make an offer of equity securities.

Issue or agreement to issue equity securities under Listing Rule 7.1A in the 12 months prior to AGM

The Company last obtained shareholder approval on 28 November 2024.

The Company has not issued or agreed to issue equity securities under Listing Rule 7.1A.2 in the 12 months preceding the AGM.

This Resolution is a Special Resolution. For a Special Resolution to be passed, at least 75% of the votes validly cast on the resolution by Shareholders (by number of ordinary shares) must be in favour of this Resolution.

Directors' recommendation

The Board of Directors recommend that Shareholders vote for this Resolution.

Background to Resolutions 5 to 8

Background

The Company has received firm commitments to issue 285,000,000 Shares at an issue price of A\$0.01 per Share under the Placement, together with 1 free option for every 3 Shares issued under the Placement, exercisable at A\$0.018 per Option and expiring 18 months from the date of issue. The Placement comprises:

- (a) 185,683,352 Shares, 61,894,450 free attaching options and 6,000,000 Lead Manager Options which were issued using the Company's current Listing Rule 7.1 capacity (which approval is being sought pursuant to Resolutions 5 to 7) (**Tranche 1 Placement**); and
- (b) A further 99,316,648 Shares and 33,105,549 free attaching options to be issued to institutional, professional and sophisticated investors subject to Shareholder approval (which approval is being sought pursuant to Resolution 8) (**Tranche 2 Placement**).

The Shares and options under the Tranche 1 Placement were issued on Thursday, 2 October 2025.

The investors who have participated or will be participating in, the Placement include various new and existing institutional, professional and sophisticated investors identified by the lead manager

for the Placement, Red Leaf Securities Pty Ltd (**Lead Manager**).

Resolutions 5 to 8 (inclusive) seek the Shareholders' ratification and approval for the issue or proposed issue of Shares and Options pursuant to the Placement. Each of those Resolutions concerns a different component of the Placement.

Resolution 5 – Ratification of Tranche 1 Placement Shares Issued Under Listing Rule 7.1

As detailed in the Background to Resolutions 5 to 8 section and as announced by the Company on 26 September 2025, the Company issued 185,683,352 Fully Paid Ordinary Shares (**Shares**) utilising the Company's existing capacity under Listing Rule 7.1.

All of the Tranche 1 Placement Shares were issued on Thursday, 2 October 2025 without Shareholder approval pursuant to the Company's placement capacity under Listing Rule 7.1.

Resolution 5 seeks Shareholder ratification and approval pursuant to Listing Rule 7.4 (and for all other purposes) of the issue of 185,683,352 of the Tranche 1 Placement Shares (issued under the Company's placement capacity under Listing Rule 7.1).

Resolution 5 is an ordinary resolution.

The Chair intends to exercise all available undirected proxies in favour of Resolution 5.

ASX Listing Rule 7.1

This Resolution proposes that Shareholders of the Company approve and ratify the prior issue and allotment of 185,683,352 Shares, which were issued on 2 October 2025 (**Issue Date**).

All of the Shares were issued by utilising the Company's existing capacity under Listing Rule 7.1.

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

The issue of Tranche 1 Placement Shares did not fit within any of the exceptions to Listing Rule 7.1 and, as it has not been approved by the Company's Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12-month period following the Issue Date.

Listing Rule 7.4 allows the Shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1.

If Resolution 5 is passed, the issue of Tranche 1 Placement Shares will be excluded in calculating the Company's 15% capacity to issue equity securities under Listing Rule 7.1 without Shareholder approval over the 12-month period following the Issue Date.

If Resolution 5 is not passed, the issue of Tranche 1 Placement Shares will be included in calculating the Company's 15% capacity to issue equity securities under Listing Rule 7.1 without Shareholder approval over the 12-month period following the Issue Date.

Information required by ASX Listing Rule 7.5

The following information is provided to Shareholders for the purposes of Listing Rule 7.5.

- (a) 185,683,352 Tranche 1 Placement Shares were issued to new and existing institutional, professional and sophisticated investors, identified by the Lead Manager. None of the investors under the Tranche 1 Placement were related parties, key management personnel, substantial Shareholders or advisors of the Company or an associate of any of those persons.
- (b) 185,683,352 Shares were issued pursuant to the Company's 15% Placement Capacity under Listing Rule 7.1, ratification of which is sought pursuant to Resolution 5.
- (c) The Tranche 1 Placement Shares were issued on 2 October 2025.
- (d) The Tranche 1 Placement Shares were issued in consideration for an issue price of A\$0.01 per Share, raising a total of A\$1,856,833.52 (before costs).
- (e) Funds raised from the issue of the Tranche 1 Placement Shares will be utilised as follows:
 - a. Launch NMIS Cloud with Telmex;
 - b. Monetise Open-Audit user base;
 - c. Expand sales & marketing;
 - d. Grow distribution partnerships;
 - e. Develop AI & network compliance software; and
 - f. General working capital.
- (f) The Tranche 1 Placement Shares are fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.
- (g) The Tranche 1 Placement Shares were issued pursuant to subscription letters pursuant to which new and existing institutional, professional and sophisticated investors agreed to participate in the Tranche 1 Placement.
- (h) A voting exclusion statement is included in the Notice for Resolution 5.

Directors' recommendation

The Board of Directors recommend that Shareholders vote for this Resolution.

Resolution 6 – Ratification of Tranche 1 Placement Options Issued Under Listing Rule 7.1

Resolution 6 seeks Shareholder ratification and approval pursuant to Listing Rule 7.4 (and for all other purposes) of the issue of 61,894,450 of the Tranche 1 Placement Options (issued under the Company's placement capacity under Listing Rule 7.1) (**Tranche 1 Placement Options**).

The terms and conditions of the Tranche 1 Placement Options are detailed in Schedule 1.

Refer to the Background to Resolutions 5 to 8 section for further details of the Placement.

Resolution 6 is an ordinary resolution.

The Chair intends to exercise all available undirected proxies in favour of Resolution 6.

ASX Listing Rule 7.1

A summary of Listing Rule 7.1 is contained in Resolution 5 of the Explanatory Statement.

If Resolution 6 is passed, the issue of Tranche 1 Placement Options will be excluded in calculating the Company's 15% capacity to issue equity securities under Listing Rule 7.1 without Shareholder approval over the 12-month period following the Issue Date.

If Resolution 6 is not passed, the issue of Tranche 1 Placement Options will be included in calculating the Company's 15% capacity to issue equity securities under Listing Rule 7.1 without

Shareholder approval over the 12-month period following the Issue Date.

Information required by ASX Listing Rule 7.5

The following information is provided to Shareholders for the purposes of Listing Rule 7.5.

- (a) 61,894,450 Tranche 1 Placement Options were issued to the same parties who acquired the Tranche 1 Placement Shares (on the basis of 1 Tranche 1 Placement Option for every 3 Tranche 1 Placement Shares issued). None of the participants in the Tranche 1 Placement were related parties of the Company.
- (b) 61,894,450 Tranche 1 Placement Options were issued pursuant to the Company's 15% Placement Capacity under Listing Rule 7.1, ratification of which is sought pursuant to Resolution 6.
- (c) The Tranche 1 Placement Options were issued on 2 October 2025.
- (d) The Tranche 1 Placement Options were issued for nil consideration, as they are free attaching on the basis of 1 free attaching Tranche 1 Placement Option for every 3 Tranche 1 Placement Shares issued. The Tranche 1 Placement Options are unlisted and will not be quoted on the ASX.
- (e) No funds will be raised by the issue of the Tranche 1 Placement Options.
- (f) The Tranche 1 Placement Options have an exercise price of A\$0.018 each and will expire 18 months from the date of issue. The terms and conditions of the Tranche 1 Placement Options are detailed in Schedule 1.
- (g) The Tranche 1 Placement Options are to be issued pursuant to the subscription letters pursuant to which new and existing institutional, professional and sophisticated investors agreed to participate in the Tranche 1 Placement.
- (h) A voting exclusion statement is included in the Notice for Resolution 6.

Directors' recommendation

The Board of Directors recommend that Shareholders vote for this Resolution.

Resolution 7 – Ratification of Lead Manager Options to Red Leaf Securities Pty Ltd Issued Under Listing Rule 7.1

Resolution 7 seeks Shareholder ratification and approval pursuant to ASX Listing Rule 7.4 (and for all other purposes) of the issue of 6,00,000 Lead Manager Options (which were issued under the Company's placement capacity under ASX Listing Rule 7.1) to Red Leaf on 2 October 2025.

Resolution 7 is an ordinary resolution.

The Chair intends to exercise all available undirected proxies in favour of Resolution 7.

ASX Listing Rule 7.1

A summary of Listing Rule 7.1 is contained in Resolution 5 of the Explanatory Statement.

If Resolution 7 is passed, the issue of Lead Manager Options will be excluded in calculating the Company's 15% capacity to issue equity securities under Listing Rule 7.1 without Shareholder approval over the 12-month period following the Issue Date.

If Resolution 7 is not passed, the issue of Lead Manager will be included in calculating the Company's 15% capacity to issue equity securities under Listing Rule 7.1 without Shareholder approval over the 12-month period following the Issue Date.

Information required by ASX Listing Rule 7.5

The following information is provided to Shareholders for the purposes of Listing Rule 7.5.

- (a) 6,000,000 Lead Manager Options were issued to Red Leaf.
- (b) 6,000,000 Lead Manager Options were issued pursuant to the Company's 15% Placement Capacity under ASX Listing Rule 7.1.
- (c) The Lead Manager Options were issued on 2 October 2025.
- (d) The Lead Manager Options were issued for nil consideration.
- (e) The Lead Manager Options were issued in consideration for services (corporate advisory fee) provided by Red Leaf.
- (f) The Lead Manager Options have an exercise price of A\$0.018 each and will expire 18 months from the date of issue. The terms and conditions of the Lead Manager Options are on the same terms as the free attaching Tranche 1 Placement Options and are detailed in Schedule 1.
- (g) The Lead Manager Options were issued under the terms of the engagement letter between Red Leaf and the Company.
- (h) A voting exclusion statement is included in the Notice for Resolution 7.

Directors' recommendation

The Board of Directors recommend that Shareholders vote for this Resolution.

Resolution 8 – Issue of Shares and Options Under the Tranche 2 Placement

Resolution 8 seeks Shareholder approval pursuant to and in accordance with Listing Rule 7.1 (and for all other purposes) to issue 99,316,648 Shares (**Tranche 2 Placement Shares**) and up to 33,105,549 Options (**Tranche 2 Placement Options**) to new and existing institutional, professional and sophisticated investors under the Tranche 2 Placement. The Tranche 2 Placement Shares will be offered at the same issue price as the Tranche 1 Placement Shares (being A\$0.01 per Share), to raise A\$993,166.48 (before costs).

The terms and conditions of the Tranche 2 Placement Options are detailed in Schedule 1.

Refer to the Background to Resolutions 5 to 8 section for further details of the Placement.

Resolution 8 is an ordinary resolution.

The Chair intends to exercise all available undirected proxies in favour of Resolution 8.

ASX Listing Rule 7.1

A summary of Listing Rule 7.1 is contained in Resolution 5 of the Explanatory Statement.

The issue of the Tranche 2 Placement Shares and Tranche 2 Placement Options does not fall within any of the exceptions to Listing Rule 7.1 (and it exceeds the 15% Placement Capacity) and is conditional upon Shareholder approval (which is being sought pursuant to Resolution 8).

If Resolution 8 is passed, the Company will be able to proceed with the issue of Tranche 2 Placement Shares and Tranche 2 Placement Options (and Shares issued on exercise of the Tranche 2 Placement Options) without using any of the Company's 15% Placement Capacity. In addition, the issue of the Tranche 2 Placement Shares and Tranche 2 Placement Options (and Shares issued on exercise of the Tranche 2 Placement Options) will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 8 is not passed, the Company will not be able to proceed with the issue of the Tranche 2 Placement Shares and Tranche 2 Placement Options, and the Company will not be able to raise funds from the issue of the Tranche 2 Placement Shares.

Information required by ASX Listing Rule 7.3

The following information is provided to Shareholders for the purposes of Listing Rule 7.3.

- (a) The Tranche 2 Placement Shares and Tranche 2 Placement Options will be issued to new and existing institutional, professional and sophisticated investors. No investor under the Tranche 2 Placement will be a related party, key management personnel, a substantial Shareholder or an adviser of the Company or an associate of any of those persons.
- (b) The maximum number of Tranche 2 Placement Shares and Tranche 2 Placement Options that the Company will issue under the Tranche 2 Placement is 99,316,648 Shares and up to 33,105,549 Options.
- (c) The Tranche 2 Placement Options have an exercise price of A\$0.018 each and will expire 18 months from date of issue. The terms and conditions of the Tranche 2 Placement Options are detailed in Schedule 1. The Tranche 2 Placement Shares (and Shares to be issued on exercise of the Tranche 2 Placement Options) will be fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue.
- (d) The Tranche 2 Placement Shares will have an issue price of A\$0.01 per Share, to raise a total of A\$993,166.48 (before costs). The Tranche 2 Placement Options will be issued for nil cash consideration, as they are free attaching on the basis of 1 free attaching Tranche 2 Placement Option for every 3 Tranche 2 Placement Shares to be issued.
- (e) The Tranche 2 Placement Shares and Tranche 2 Placement Options will be issued no later than three months following the date of the Meeting.
- (f) Funds raised from the issue of the Tranche 2 Placement Shares will be utilised as follows:
 - a. Launch NMIS Cloud with Telmex;
 - b. Monetise Open-Audit user base;
 - c. Expand sales & marketing;
 - d. Grow distribution partnerships;
 - e. Develop AI & network compliance software; and
 - f. General working capital.
- (g) No funds will be raised by the issue of the Tranche 2 Placement Options, as they are issued for nil consideration.
- (h) The Tranche 2 Placement Shares and Tranche 2 Placement Options are to be offered pursuant to subscription letters pursuant to which new and existing institutional, professional and sophisticated investors will, subject to Resolution 8 being passed, agree to participate in the Tranche 2 Placement.
- (i) A voting exclusion statement is included in the Notice for Resolution 8.

Directors' recommendation

The Board of Directors recommend that Shareholders vote for this Resolution.

Resolution 9 – Approval of Issue of Share Appreciation Rights (SARs) to Roger Buckeridge, a Director of the Company

Background

Resolution 9 seeks Shareholder approval to issue and allot SARs to Roger Buckeridge, a Director of the Company.

The Board resolved to grant 20,000,000 SARs at an exercise price of \$0.01 per SAR for nil consideration to Roger Buckeridge, subject to obtaining shareholders' approval at the 2025 AGM.

A summary of the material terms of the SARs are as follows:

Type of Incentive Security	Material terms
Share Appreciation Rights	<ul style="list-style-type: none"> • Term: Each Right has a Term from the Grant Date of 14 October 2025 until Expiry on 13 October 2030 and if not exercised within that Term the Rights will lapse. • Measurement Period: The Measurement Period for the Rights outlined in this Invitation is from 14 October 2025 to 13 October 2027. • Service Condition: Continued service with the Company during the Measurement Period is a requirement for all Rights to become eligible to vest. • Vesting: If and when Rights vest, the Participant will be notified by the Board in a vesting notice, which will specify the vesting date. Rights will vest at the end of the Measurement Period based on an assessment of the vesting conditions, being Service Condition (which is remaining as director of the Company) however all Rights may vest before the end of the Measurement Period in some circumstances based on the rule of the Plan. • Vesting Date: SARs will vest on a pro rata basis for services completed during the Measurement Period, consistent with the existing vesting schedule. No incremental ASX disclosure is anticipated until vesting events occur. • Exercise Price: The Exercise Price for Share Appreciation Rights is \$0.01 per Share. However, this price is notional and no amount needs to be paid by the Participant in order to exercise the SARs. Instead, it is accounted for in the calculation of the exercised Rights value which is as follows: (Share Price - Exercise Price) x number of Rights exercised.

Listing Rule 10.11

ASX Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, the Company, as a listed company, must not issue equity securities to persons in a position of influence without Shareholder approval.

A person in a position of influence for the purposes of Listing Rule 10.11 includes:

- a related party;
- a person who is, or was at any time in the 6 months before the issue of agreement, a substantial (30%+) holder in the Company;
- a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the Company and who has nominated a director to the board of the Company pursuant to a relevant agreement which gives them a right or expectation to do so;
- an Associate of a person referred to in (a) to (c) above; and
- a person whose relationship with the Company or a person referred to in (a) to (d) above is such that, in the ASX's opinion, the issue or agreement should be approved by Shareholders.

As Roger Buckeridge is a Director of the Company, he is a person in a position of influence for the purposes of Listing Rule 10.11. The proposed issue does not fall within any of the exceptions in

Listing Rule 10.12 and therefore requires the approval of the Company's Shareholders under Listing Rule 10.11.

To this end, this Resolution seeks the required Shareholder approval to issue the SARs to Roger Buckeridge under and for the purposes of Listing Rule 10.11.

If approval is obtained under Listing Rule 10.11, in accordance with Listing Rule 7.2 (exception 14), separate approval is not required under Listing Rule 7.1.

If this Resolution is passed, the Company will be able to proceed with the proposed issue and allot the SARs to Roger Buckeridge subject to the achievement of the vesting conditions, being continued service with the Company during the Measurement Period.

If the Resolution is not passed, the Company will not be able to proceed with the proposed issue and Roger Buckeridge will not be entitled to receive any SARs.

Chapter 2E of the Corporations Act

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

- (a) the giving of the financial benefit falls within one of the exceptions to the provisions; or
- (b) Shareholder approval is obtained prior to the giving of the financial benefit.

The proposed issue of SARs (which is a type of equity security, for the purposes of the Chapter 2E of the Corporations Act) constitutes the giving of a financial benefit.

A "related party" for the purposes of the Corporations Act and the Listing Rules is widely defined and includes a director of a public company, a spouse of a director of a public company or an entity controlled by a director of a public company. The definition of "related party" also includes a person whom there is reasonable grounds to believe will become a "related party" of a public company.

The non-conflicted Directors of the Company (being David Garnier and Danny Maher) carefully considered the issue of these SARs to Roger Buckeridge and formed the view that the giving of this financial benefit was reasonable remuneration given the circumstances of the Company, the quantum of the SARs, and the responsibilities held by Roger Buckeridge in the Company.

In reaching this view, the following considerations were taken into account by the non-conflicted Directors:

- (a) the value of SARs are reasonable and in accordance with market practice;
- (b) the issue of SARs allows the Company to attract and maintain high quality professionals to the Board of the Company, without impacting the Company's cash reserves.

Accordingly, the non-conflicted Directors of the Company believe that the issue of these SARs to Roger Buckeridge fall within the "reasonable remuneration" exception as set out in section 211 of the Corporations Act and relies on this exception for the purposes of Resolution 9.

Therefore, the proposed issue of SARs to Roger Buckeridge requires Shareholder approval under both Chapter 2E of the Corporations Act and Listing Rule 10.11.

Information Required by ASX Listing Rule 10.13

The following information in relation to the issue of SARs to Roger Buckeridge is provided to Shareholders for the purposes of ASX Listing Rule 10.13:

- (a) The allottee is Roger Buckeridge;
- (b) Roger Buckeridge is a Director of the Company and therefore falls within the related party category referred to in ASX Listing Rule 10.11.1.

- (c) The maximum number of SARs issued is 20,000,000.
- (d) The SARs will be offered for nil cash consideration.
- (e) Funds will not be raised from the issue of these SARs until the director exercises the SARs to acquire Ordinary Shares.
- (f) The current total remuneration package received by Roger Buckeridge as the non-executive director of the Company is \$60,000 per annum.
- (g) The SARs will be issued within 1 month of Shareholder approval being obtained by the Company.
- (h) The SARs are not proposed to be quoted on ASX, however the SARs could be exercised into Ordinary Shares (subject to satisfaction of its terms). Each SAR entitles the holder to subscribe for one fully paid ordinary share upon exercise of SARs.
- (i) Ordinary Shares issued on exercise of the SARs will rank equally with the then issued shares of the Company.
- (j) The fair value of the SARs has been calculated using the company's accounting policy for equity-based payments which for instruments of this type are valued using the Black-Scholes pricing model. A value of approximately \$0.01 per SAR was derived from this model with the appropriate inputs for the agreed terms.
- (k) The proposed grant of the SARs is seen as a means to reduce the cash payments that would otherwise be payable Roger Buckeridge during the relevant period and form part of the Company's initiatives to reduce cash outflows as previously announced to the market.
- (l) The material terms of the SARs are set out in Schedule 2 to this document.

Resolution 10 – Approval of Issue of Share Appreciation Rights (SARs) to David Garnier, a Director of the Company

Background

Resolution 10 seeks Shareholder approval to issue and allot SARs to David Garnier, a Director of the Company.

The Board resolved to grant 20,000,000 SARs at an exercise price of \$0.01 per SAR for nil consideration to David Garnier, subject to obtaining shareholders' approval at the 2025 AGM.

A summary of the material terms of the SARs are as follows:

Type of Incentive Security	Material terms
Share Appreciation Rights	<ul style="list-style-type: none"> Term: Each Right has a Term from the Grant Date of 14 October 2025 until Expiry on 13 October 2030 and if not exercised within that Term the Rights will lapse. Measurement Period: The Measurement Period for the Rights outlined in this Invitation is from 14 October 2025 to 13 October 2027. Service Condition: Continued service with the Company during the Measurement Period is a requirement for all Rights to become eligible to vest.

	<ul style="list-style-type: none"> • Vesting: If and when Rights vest, the Participant will be notified by the Board in a vesting notice, which will specify the vesting date. Rights will vest at the end of the Measurement Period based on an assessment of the vesting conditions, being Service Condition (which is remaining as director of the Company) however all Rights may vest before the end of the Measurement Period in some circumstances based on the rule of the Plan. • Vesting Date: SARs will vest on a pro rata basis for services completed during the Measurement Period, consistent with the existing vesting schedule. No incremental ASX disclosure is anticipated until vesting events occur. • Exercise Price: The Exercise Price for Share Appreciation Rights is \$0.01 per Share. However, this price is notional and no amount needs to be paid by the Participant in order to exercise the SARs. Instead, it is accounted for in the calculation of the exercised Rights value which is as follows: (Share Price - Exercise Price) x number of Rights exercised.
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Listing Rule 10.11

ASX Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, the Company, as a listed company, must not issue equity securities to persons in a position of influence without Shareholder approval.

A person in a position of influence for the purposes of Listing Rule 10.11 includes:

- (a) a related party;
- (b) a person who is, or was at any time in the 6 months before the issue of agreement, a substantial (30%+) holder in the Company;
- (c) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the Company and who has nominated a director to the board of the Company pursuant to a relevant agreement which gives them a right or expectation to do so;
- (d) an Associate of a person referred to in (a) to (c) above; and
- (e) a person whose relationship with the Company or a person referred to in (a) to (d) above is such that, in the ASX's opinion, the issue or agreement should be approved by Shareholders.

As David Garnier is a Director of the Company, he is a person in a position of influence for the purposes of Listing Rule 10.11. The proposed issue does not fall within any of the exceptions in Listing Rule 10.12 and therefore requires the approval of the Company's Shareholders under Listing Rule 10.11.

To this end, this Resolution seeks the required Shareholder approval to issue the SARs to David Garnier under and for the purposes of Listing Rule 10.11.

If approval is obtained under Listing Rule 10.11, in accordance with Listing Rule 7.2 (exception 14), separate approval is not required under Listing Rule 7.1.

If this Resolution is passed, the Company will be able to proceed with the proposed issue and allot the SARs to David Garnier subject to the achievement of the vesting conditions, being continued service with the Company during the Measurement Period.

If the Resolution is not passed, the Company will not be able to proceed with the proposed issue and David Garnier will not be entitled to receive any SARs.

Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act prohibits the Company from giving a financial benefit to a

related party of the Company unless either:

- (a) the giving of the financial benefit falls within one of the exceptions to the provisions; or
- (b) Shareholder approval is obtained prior to the giving of the financial benefit.

The proposed issue of SARs (which is a type of equity security, for the purposes of the Chapter 2E of the Corporations Act) constitutes the giving of a financial benefit.

A “related party” for the purposes of the Corporations Act and the Listing Rules is widely defined and includes a director of a public company, a spouse of a director of a public company or an entity controlled by a director of a public company. The definition of “related party” also includes a person whom there is reasonable grounds to believe will become a “related party” of a public company.

The non-conflicted Directors of the Company (being Roger Buckeridge and Danny Maher) carefully considered the issue of these SARs to David Garnier and formed the view that the giving of this financial benefit was reasonable remuneration given the circumstances of the Company, the quantum of the SARs, and the responsibilities held by David Garnier in the Company.

In reaching this view, the following considerations were taken into account by the non-conflicted Directors:

- (a) the value of SARs are reasonable and in accordance with market practice;
- (b) the issue of SARs allows the Company to attract and maintain high quality professionals to the Board of the Company, without impacting the Company's cash reserves.

Accordingly, the non-conflicted Directors of the Company believe that the issue of these SARs to David Garnier fall within the “reasonable remuneration” exception as set out in section 211 of the Corporations Act and relies on this exception for the purposes of Resolution 10.

Therefore, the proposed issue of SARs to David Garnier requires Shareholder approval under both Chapter 2E of the Corporations Act and Listing Rule 10.11.

Information Required by ASX Listing Rule 10.13

The following information in relation to the issue of SARs to David Garnier is provided to Shareholders for the purposes of ASX Listing Rule 10.13:

- (a) The allottee is David Garnier;
- (b) David Garnier is a Director of the Company and therefore falls within the related party category referred to in ASX Listing Rule 10.11.1.
- (c) The maximum number of SARs issued is 20,000,000.
- (d) The SARs will be offered for nil cash consideration.
- (e) Funds will not be raised from the issue of these SARs until the director exercises the SARs to acquire Ordinary Shares.
- (f) The current total remuneration package received by David Garnier as the non-executive director of the Company is \$60,000 per annum.
- (g) The SARs will be issued within 1 month of Shareholder approval being obtained by the Company.
- (h) The SARs are not proposed to be quoted on ASX, however the SARs could be exercised into Ordinary Shares (subject to satisfaction of its terms). Each SAR entitles the holder to subscribe for one fully paid ordinary share upon exercise of SARs.
- (i) Ordinary Shares issued on exercise of the SARs will rank equally with the then issued shares of the Company.

- (j) The fair value of the SARs has been calculated using the company's accounting policy for equity-based payments which for instruments of this type are valued using the Black-Scholes pricing model. A value of approximately \$0.01 per SAR was derived from this model with the appropriate inputs for the agreed terms.
- (k) The proposed grant of the SARs is seen as a means to reduce the cash payments that would otherwise be payable David Garnier during the relevant period and form part of the Company's initiatives to reduce cash outflows as previously announced to the market.
- (l) The material terms of the SARs are set out in Schedule 2 to this document.

Resolution 11 – Approval of Issue of Share Appreciation Rights (SARs) to Danny Maher, Managing Director of the Company

Background

Resolution 11 seeks Shareholder approval to issue and allot SARs to Danny Maher, Managing Director of the Company.

The Board resolved to grant 20,000,000 SARs at an exercise price of \$0.01 per SAR for nil consideration to Danny Maher, subject to obtaining shareholders' approval at the 2025 AGM.

A summary of the material terms of the SARs are as follows:

Type of Incentive Security	Material terms
Share Appreciation Rights	<ul style="list-style-type: none"> • Term: Each Right has a Term from the Grant Date of 14 October 2025 until Expiry on 13 October 2030 and if not exercised within that Term the Rights will lapse. • Measurement Period: The Measurement Period for the Rights outlined in this Invitation is from 14 October 2025 to 13 October 2027. • Service Condition: Continued service with the Company during the Measurement Period is a requirement for all Rights to become eligible to vest. • Vesting: If and when Rights vest, the Participant will be notified by the Board in a vesting notice, which will specify the vesting date. Rights will vest at the end of the Measurement Period based on an assessment of the vesting conditions, being Service Condition (which is remaining as director of the Company) however all Rights may vest before the end of the Measurement Period in some circumstances based on the rule of the Plan. • Vesting Date: SARs will vest on a pro rata basis for services completed during the Measurement Period, consistent with the existing vesting schedule. No incremental ASX disclosure is anticipated until vesting events occur. • Exercise Price: The Exercise Price for Share Appreciation Rights is \$0.01 per Share. However, this price is notional and no amount needs to be paid by the Participant in order to exercise the SARs. Instead, it is accounted for in the calculation of the exercised Rights value which is as follows: (Share Price - Exercise Price) x number of Rights exercised.

Listing Rule 10.11

ASX Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, the Company, as a listed company, must not issue equity securities to persons in a position of influence without Shareholder approval.

A person in a position of influence for the purposes of Listing Rule 10.11 includes:

- (a) a related party;
- (b) a person who is, or was at any time in the 6 months before the issue of agreement, a substantial (30%+) holder in the Company;
- (c) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the Company and who has nominated a director to the board of the Company pursuant to a relevant agreement which gives them a right or expectation to do so;
- (d) an Associate of a person referred to in (a) to (c) above; and
- (e) a person whose relationship with the Company or a person referred to in (a) to (d) above is such that, in the ASX's opinion, the issue or agreement should be approved by Shareholders.

As Danny Maher is the Managing Director of the Company, he is a person in a position of influence for the purposes of Listing Rule 10.11. The proposed issue does not fall within any of the exceptions in Listing Rule 10.12 and therefore requires the approval of the Company's Shareholders under Listing Rule 10.11.

To this end, this Resolution seeks the required Shareholder approval to issue the SARs to Danny Maher under and for the purposes of Listing Rule 10.11.

If approval is obtained under Listing Rule 10.11, in accordance with Listing Rule 7.2 (exception 14), separate approval is not required under Listing Rule 7.1.

If this Resolution is passed, the Company will be able to proceed with the proposed issue and allot the SARs to Danny Maher subject to the achievement of the vesting conditions, being continued service with the Company during the Measurement Period.

If the Resolution is not passed, the Company will not be able to proceed with the proposed issue and Danny Maher will not be entitled to receive any SARs.

Chapter 2E of the Corporations Act

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

- (c) the giving of the financial benefit falls within one of the exceptions to the provisions; or
- (d) Shareholder approval is obtained prior to the giving of the financial benefit.

The proposed issue of SARs (which is a type of equity security, for the purposes of the Chapter 2E of the Corporations Act) constitutes the giving of a financial benefit.

A "related party" for the purposes of the Corporations Act and the Listing Rules is widely defined and includes a director of a public company, a spouse of a director of a public company or an entity controlled by a director of a public company. The definition of "related party" also includes a person whom there is reasonable grounds to believe will become a "related party" of a public company.

The non-conflicted Directors of the Company (being David Garnier and Roger Buckeridge) carefully considered the issue of these SARs to Danny Maher and formed the view that the giving of this financial benefit was reasonable remuneration given the circumstances of the Company, the quantum of the SARs, and the responsibilities held by Danny Maher in the Company.

In reaching this view, the following considerations were taken into account by the non-conflicted Directors:

- (a) the value of SARs are reasonable and in accordance with market practice;
- (b) the issue of SARs allows the Company to attract and maintain high quality professionals to the Board of the Company, without impacting the Company's cash reserves.

Accordingly, the non-conflicted Directors of the Company believe that the issue of these SARs to Danny Maher fall within the "reasonable remuneration" exception as set out in section 211 of the Corporations Act and relies on this exception for the purposes of Resolution 11.

Therefore, the proposed issue of SARs to Danny Maher requires Shareholder approval under both Chapter 2E of the Corporations Act and Listing Rule 10.11.

Information Required by ASX Listing Rule 10.13

The following information in relation to the issue of SARs to Danny Maher is provided to Shareholders for the purposes of ASX Listing Rule 10.13:

- (a) The allottee is Danny Maher;
- (b) Danny Maher is the Managing Director of the Company and therefore falls within the related party category referred to in ASX Listing Rule 10.11.1.
- (c) The maximum number of SARs issued is 20,000,000.
- (d) The SARs will be offered for nil cash consideration.
- (e) Funds will not be raised from the issue of these SARs until the director exercises the SARs to acquire Ordinary Shares.
- (f) The current total remuneration package received by Danny Maher as the Chief Executive Officer and Executive Director of the Company includes \$360,000 base salary per annum, capped superannuation and a bonus of \$180,000 based against performance.
- (g) The SARs will be issued within 1 month of Shareholder approval being obtained by the Company.
- (h) The SARs are not proposed to be quoted on ASX, however the SARs could be exercised into Ordinary Shares (subject to satisfaction of its terms). Each SAR entitles the holder to subscribe for one fully paid ordinary share upon exercise of SARs.
- (i) Ordinary Shares issued on exercise of the SARs will rank equally with the then issued shares of the Company.
- (j) The fair value of the SARs has been calculated using the company's accounting policy for equity-based payments which for instruments of this type are valued using the Black-Scholes pricing model. A value of approximately \$0.01 per SAR was derived from this model with the appropriate inputs for the agreed terms.
- (k) The proposed grant of the SARs is seen as a means to reduce the cash payments that would otherwise be payable Danny Maher during the relevant period and form part of the Company's initiatives to reduce cash outflows as previously announced to the market.
- (l) The material terms of the SARs are set out in Schedule 2 to this document.

Enquiries

Shareholders are asked to contact the Company Secretary at Emily.Austin@automicgroup.com.au if they have any queries in respect of the matters set out in these documents.

Glossary

AEDT means Australian Eastern Daylight Time as observed in Sydney, New South Wales.

Annual Financial Report means the 2025 Annual Report to Shareholders for the period ended 30 June 2025 as lodged by the Company with ASX on 30 September 2025.

Annual General Meeting or **AGM** or **Meeting** means an Annual General Meeting of the Company and, unless otherwise indicated, means the meeting of the Company's members convened by this Notice of Meeting.

ASIC means Australian Securities and Investment Commission.

Associate has the meaning given to it by the ASX Listing Rules.

ASX means ASX Limited ACN 008 624 691 or the financial market operated by it, as the context requires.

ASX Listing Rules or **Listing Rules** means the official ASX Listing Rules of the ASX and any other rules of the ASX which are applicable while the Company is admitted to the official list of the ASX, as amended or replaced from time to time, except to the extent of any express written waiver by the ASX.

Auditor's Report means the auditor's report of PKF Brisbane Audit dated 30 September 2025 as included in the Annual Financial Report.

Board means the current board of Directors of the Company.

Business Day means a day on which trading takes place on the stock market of ASX.

Chair means the person chairing the Meeting.

Closely Related Party of a member of the KMP means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependant of the member or of the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealings with the Company;
- (e) a company the member controls; or
- (f) a person prescribed by the *Corporation Regulations 2001* (Cth).

Company means FirstWave Cloud Technologies Limited ACN 144 733 595.

Constitution means the Company's constitution.

Corporations Act means the *Corporations Act 2001* (Cth) as amended or replaced from time to time.

Director means a current director of the Company.

Directors' Report means the report of Directors as included in the Annual Financial Report.

Dollar or **"\$"** means Australian dollars.

Explanatory Statement means the explanatory statement accompanying this Notice of Meeting.

KMP means key management personnel (including the Directors) whose remuneration details are included in the Remuneration Report.

Lead Manager Options means the options issued to the Lead Manager, Red Leaf Securities Pty Ltd.

Notice of Meeting or **Notice of Annual General Meeting** means this notice of annual general meeting dated 30 October 2025 including the Explanatory Statement.

Options means the free attaching options issued to the Placement participants and the Lead Manager.

Ordinary Resolution means a resolution that can only be passed if at least 50% of the total votes cast by Shareholders entitled to vote on the resolution are voted in its favour at the meeting.

Placement has the meaning given on page 19.

Proxy Form means the proxy form attached to this Notice of Meeting.

Remuneration Report means the remuneration report as set out in the Annual Financial Report.

Resolutions means the resolutions set out in this Notice of Meeting, or any one of them, as the context requires.

Restricted Voter means a member of the Company's KMP and any Closely Related Parties of those members.

Securities mean Shares and/or Options (as the context requires).

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

Shareholder means a holder of a Share.

Share Registry means Automic Pty Ltd.

Special Resolution means a resolution that can only be passed if at least 75% of the total votes cast by Shareholders entitled to vote on the resolution are voted in its favour at the meeting.

Spill Meeting means the meeting that will be convened within 90 days of the 2026 AGM if a threshold of votes is cast against the adoption of the Remuneration Report at the Meeting and the 2026 AGM.

Spill Resolution means the resolution required to be put to Shareholders at the 2026 AGM if a threshold of votes is cast against the adoption of the Remuneration Report at the Meeting and the 2026 AGM.

Trading Day has the meaning given to that term in ASX Listing Rule 19.12.

VWAP means the volume weighted average market (closing) price, with respects to the price of Shares.

Schedule 1 – Material Terms of the Placement Options

The material terms and conditions of the Placement Options (including the Lead Manager Options) (together the **Options**) are as follows:

(a) Entitlement

Each Option entitles the holder (**Optionholder**) to subscribe for one fully paid ordinary share in the capital of the Company (**Share**) upon exercise of the Option.

(b) Exercise Price and Expiry Date

Each Option has an exercise price of \$0.018 and will expire at 5.00pm (Sydney time) on the date that is 18 months after the date on which the Option is issued (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(c) Exercise Period

The Options are exercisable at any time during the period from issue of the Options to the Expiry Date (**Exercise Period**).

(d) Quotation of the Options

The Company will not apply for Official Quotation of the Options.

(e) Transferability of the Options

The Options are non-transferable with restriction for on-sale of the options. The Options and any Shares issued upon their exercise will be subject to on-sale restrictions under section 707(3) of the Corporations Act for a period of 12 months from their date of issue.

The Company intends to issue a cleansing notice under section 708A(5) (or section 1012C(6), as applicable) at the time the Options are exercised, to enable any Shares issued upon exercise of the Options to be freely tradable without further disclosure.

(f) Notice of Exercise

The Options may be exercised by notice in writing to the Company in a form reasonable acceptable to the Company (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by cheque or electronic funds transfer.

Any Notice of Exercise of an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt.

(g) Participation in New Issues

There are no participation rights or entitlements inherent in the Options and Optionholders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(h) Adjustment for Bonus Issues of Shares

If the Company makes a bonus issue of Shares, the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Optionholder would have received if the Optionholder had exercised the Option before the record date for the bonus issue.

(i) Adjustments for Reorganisation

If the Company reorganises its capital, the rights of the Optionholders (and the Exercise Price) will be changed to the extent necessary to comply with the Listing Rules applying to a reorganisation of capital.

Schedule 2 – Material Terms of Share Appreciation Rights

Term	Each Right has a Term from the Grant Date until Expiry (grant and expiry dates will be set in each letter of invitation) and if not exercised within that Term the Rights will lapse.
Measurement Period	The Measurement Period for the Rights will be set in each letter of invitation.
Service Condition	Continued service with the Group during the Measurement Period is a requirement for all Rights to become eligible to vest.
Vesting and Vesting Date	If and when Rights vest, you will be notified by the Board in a Vesting Notice, which will specify the Vesting Date. Rights will vest annually in equal tranches during the Measurement Period based on an assessment of the Vesting Conditions, however all Rights may vest before the end of the Measurement Period in some circumstances.
Exercise and Exercise Price	<p>The Exercise Price for each Share Appreciation Right will be set in each letter of invitation. However, this price is notional and no amount needs to be paid by the Participant in order to exercise the SARs. Instead it is accounted for in the calculation of the Exercised Rights Value which is as follows:</p> $(\text{Share Price} - \text{Exercise Price}) \times \text{Number of Rights Exercised}$ <p>Share Price means the volume weighted average share price at which the Company's shares were traded on the ASX over the ten (10) trading days prior to the date of Exercise.</p> <p>Unvested Rights may not be exercised at any time, and any attempt to do so will be considered void.</p> <p>Vested Rights may be exercised at any time between the latter of the Vesting Date and the elapsing of any Exercise Restrictions, and before the end of their Term. In order to exercise vested Rights that are not subject to Exercise Restrictions, a Participant must validly submit an exercise notice.</p> <p>On exercise of vested Rights, the Board will determine the Exercised Rights Value and consider whether to exercise any of the discretions available to the Board, and the result will be advised to you in a Settlement Notice.</p> <p>To the extent that the Exercised Rights Value is to be delivered in Shares the Board will arrange for Shares to be obtained and subsequently transferred to you or held by a trustee for your benefit. Shares may be provided directly to you or via an employee share trust (EST) and may involve market purchases or new issues of Shares.</p>
Dealing/ Disposal Restrictions Applicable to Rights and Shares	<p>Rights</p> <p>Rights may not be disposed of or otherwise dealt with at any time, except by force of law.</p> <p>Shares</p> <p>All Shares acquired by Participants or held by the trustee of the EST for the benefit of Participants as a consequence of the exercise of Rights are initially Restricted Shares, and shall be subject to a disposal restriction being that such Shares may not be sold or disposed of in any way until their sale would not breach either:</p> <ul style="list-style-type: none"> a) the Company's share trading policy, or b) Division 3 of Part 7.10 of the Corporations Act, and <p>Following expiry of the Specified Disposal Restriction, if any, applicable to the Shares.</p>

Termination of Employment	In the case of a termination of Employment during the Measurement Period, the Rights will be reduced and forfeited pro-rata by the percentage that the remainder of the Measurement Period bears upon the full Period.
Rights May Not Be Disposed of or Transferred or Encumbered	Rights may not be disposed of or transferred or otherwise dealt with (including for purposes of this Rule, encumbered or made subject to any interest in favour of any other person) and will lapse immediately on purported disposal, transfer or dealing unless the transfer is effected by operation of law on death or legal incapacity to the Participant's legal personal representative.
Inappropriate Benefits (Malus Clause)	<p>The Board has sole discretion to determine that some or all unexercised Rights held by a Participant lapse on a specified date if allowing the Rights to be exercised would, in the opinion of the Board, result in an inappropriate benefit to the Participant. Such circumstances include but are not limited to:</p> <ul style="list-style-type: none"> a) if a Participant engages in any activities or communications that, in the opinion of the Board, may cause harm to the operations or reputation of the Company or the Board, b) if the Board determines that a Participant or Participants took actions that caused harm or are expected to cause harm to the Company's stakeholders, c) if the Board forms the view that a Participant or Participants have taken excessive risks or have contributed to or may benefit from unacceptable cultures within the Company, d) if the Board forms the view that Participants have exposed employees, the broader community or environment to excessive risks, including risks to health and safety, e) if a Participant joins a competitor (unless otherwise determined by the Board), f) if there has been a material misstatement in the Company's financial reports, which once resolved, indicates that a larger number of Rights previously vested than should have, in light of the corrected information.

Your proxy voting instruction must be received by **12:00pm (AEDT) on Wednesday, 26 November 2025**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

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

YOUR NAME AND ADDRESS

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

STEP 1 - APPOINT A PROXY

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

DEFAULT TO THE CHAIR OF THE MEETING

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

STEP 2 - VOTES ON ITEMS OF BUSINESS

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

APPOINTMENT OF SECOND PROXY

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

SIGNING INSTRUCTIONS

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

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

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

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

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

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

CORPORATE REPRESENTATIVES

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

Lodging your Proxy Voting Form:

Online

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

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



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBSITE:

<https://automicgroup.com.au>

PHONE:

1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

STEP 1 - How to vote

APPOINT A PROXY:

I/We being a Shareholder entitled to attend and vote at the Annual General Meeting of FirstWave Cloud Technology Limited, to be held virtually at **12:00pm (AEDT) on Friday, 28 November 2025** hereby:

Appoint the Chair of the Meeting (Chair) OR if you are not appointing the Chair of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit and at any adjournment thereof.

[illegible]

The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.

Unless indicated otherwise by ticking the “for”, “against” or “abstain” box you will be authorising the Chair to vote in accordance with the Chair’s voting intention.

AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS

Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1, 9, 10 and 11 (except where I/we have indicated a different voting intention below) even though Resolutions 1, 9, 10 and 11 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

VIRTUAL PARTICIPATION AT THE MEETING:

The Company is pleased to provide shareholders with the opportunity to attend and participate in a virtual Meeting through an online meeting platform powered by Automatic, where shareholders will be able to watch, listen, and vote online.

To access the virtual meeting:

1. Open your internet browser and go to **investor.automic.com.au**
2. Login with your username and password or click "**register**" if you haven't already created an account. **Shareholders are encouraged to create an account prior to the start of the meeting to ensure there is no delay in attending the virtual meeting**

Further information on how to do this is set out in the Notice of Meeting. The Explanatory Notes that accompany and form part of the Notice of Meeting describe the various matters to be considered.

STEP 2 - Your voting direction

Resolutions		For	Against	Abstain	Resolutions		For	Against	Abstain
1	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	7	Ratification of Lead Manager Options to Red Leaf Securities Pty Ltd Issued Under Listing Rule 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	Election of Roger Buckeridge as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	8	Issue of Shares and Options Under the Tranche 2 Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	Election of David Garnier as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9	Approval of issue of Share Appreciation Rights (SARs) to Roger Buckeridge, a Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	ASX Listing Rule 7.1A Approval of Future Issue of Securities	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10	Approval of issue of Share Appreciation Rights (SARs) to David Garnier, a Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5	Ratification of Tranche 1 Placement Shares Issued Under Listing Rule 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	11	Approval of issue of Share Appreciation Rights (SARs) to Danny Maher, Managing Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6	Ratification of Tranche 1 Placement Options Issued Under Listing Rule 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

STEP 3 – Signatures and contact details

[illegible]

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible).