Notice of Extraordinary General Meeting

Notice is given that an Extraordinary General Meeting of Alpha HPA Limited (**Alpha** or **the Company**) will be held at Level 8, 39 Martin Place, Sydney, NSW, on Wednesday, 11 March 2026 at 11.00am Australia Eastern Daylight Saving Time (AEDT).

AGENDA

Ordinary Resolution 1. Ratification of the Issue of Tranche 1 Placement Shares

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

*'That pursuant to and in accordance with ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify and approve the issue of 140,000,000 Shares (**Tranche 1 Shares**), on the terms and conditions in the Explanatory Memorandum.'*

Voting exclusion statement:
The Company will disregard any votes cast in favour of this Resolution by or on behalf of any person who received Tranche 1 Shares or an associate of such a person. However, this does not apply to a vote cast in favour of the resolution by:

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

(b) 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

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

i. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting on the Resolution; and

ii. the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Ordinary Resolution 2. Approval of the Proposed Issue of Tranche 2 Placement Shares

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

*'That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 160,000,000 Shares (**Tranche 2 Shares**), on the terms and conditions as set out in the Explanatory Memorandum.'*

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Voting exclusion statement:
The Company will disregard any votes cast in favour of this Resolution by or on behalf of, any person who is expected to receive Tranche 2 Shares or an associate of such a person, or any person (or its associates) 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 entity). However, this does not apply to a vote cast in favour of the resolution by:

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

(b) 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

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

   i. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting on the Resolution; and

   ii. the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

By order of the Board

Richard Edwards
Company Secretary

9 February 2026

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Explanatory Memorandum
to the Notice of Extraordinary General Meeting
to be held on 11 March 2026

This Explanatory Memorandum has been prepared to assist members to understand the business to be put to members at an Extraordinary General Meeting to be held at Level 8, 39 Martin Place, Sydney, NSW, on Wednesday, 11 March 2026 at 11.00am (AEDT).

Background

On 29 January 2026, the Company announced the launch of a fully underwritten[1] two tranche institutional placement of new fully paid ordinary shares (**New Shares**) to raise A$225 million at a price of A$0.75 per share (**Placement**).

Tranche 1 of the Placement (**Tranche 1**) involves the subscription of 140,000,000 New Shares (**Tranche 1 Shares**) by investors for gross proceeds of approximately A$105 million. These New Shares will be issued pursuant to the Company's placement capacity under ASX Listing Rule 7.1 and are expected to settle on or about 3 February 2026.

Tranche 2 of the Placement (**Tranche 2**) involves the subscription of 160,000,000 New Shares (**Tranche 2 Shares**) by investors for gross proceeds of approximately A$120 million. The issue of the Tranche 2 Shares (and the commitment of placees to subscribe for them) is subject to Resolution 2 being passed by shareholders at the EGM, and if passed, Tranche 2 is expected to settle shortly after the EGM.

In addition to the Placement, the Company announced on 30 January 2026 a non-underwritten share purchase plan to eligible shareholders in Australia and New Zealand (**SPP**).

Funds raised from the Placement and SPP will be used primarily to support delivery and commercialisation of Stage 2 of the HPA First Project, to unlock additional capacity from Stage 1 and other general corporate purposes.

For further details of the Placement and SPP, please refer to the Company's announcements dated 29 and 30 January 2026.

Resolution 1 Ratification of the issue of Tranche 1 Placement Shares

Details of the Placement are set out in the Background section above.

Resolution 1 seeks the ratification by Shareholders of the Tranche 1 Shares for the purposes of ASX Listing Rule 7.4.

Subject to a number of exceptions, ASX 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.

Other than as set out above, there were no other material terms under which the securities were issued.

The Placement does not fit within any of the exceptions to ASX Listing Rule 7.1 and, as it has not yet been approved by Shareholders, it effectively uses up the 15% limit in ASX Listing Rule 7.1 thereby reducing the Company's capacity to issue further equity securities without shareholder approval under ASX Listing Rule 7.1 for the 12-month period following the date of the Placement. ASX Listing Rule 7.4 allows the shareholders of a listed company to ratify an issue of equity securities after it has been made or agreed to be made and in doing so, the issue is taken to have been approved under ASX Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

[1] The Placement is fully underwritten with the exception of funds received from the National Reconstruction Fund Corporation (**NRFC**).

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The effect of the ratification is to restore the Company's maximum discretionary power to issue further shares up to 15% of the fully paid ordinary issued capital of the Company without requiring shareholder approval during the next 12 months.

If Resolution 1:

- is passed, the issue will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the date of issue; and
- is not passed, the issue will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the date of issue.

Specific information required under Listing Rule 7.5

In accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 1:

(a) the placees of the Tranche 1 Shares were sophisticated and professional investors who participated in the Placement ;

(b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that, other than AustralianSuper, Orica Limited and Regal Funds Management Pty Ltd, none of the recipients were:

   i. related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and

   ii. issued more than 1% of the issued capital of the Company;

(c) 140,000,000 New Shares will be issued, being fully paid ordinary shares;

(d) the Shares issued ranked equally with all other fully paid ordinary shares on issue in the Company;

(e) the Shares will be issued on or around 4 February 2026;

(f) the Shares will be issued at A$0.75 per Share;

(g) the Company intends to use the proceeds raised under the Placement to support delivery and commercialisation of Stage 2 of the HPA First Project, to unlock additional capacity from Stage 1 and other general corporate purposes; and

(h) a voting exclusion statement for Resolution 1 is included in the Notice of Extraordinary General Meeting preceding this Explanatory Memorandum.

The Directors recommend that you vote IN FAVOUR of Resolution 1.
The Chair of the Meeting intends to vote undirected proxies IN FAVOUR of Resolution 1.

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Resolution 2 Approval of the proposed issue of Tranche 2 Placement Shares

Details of the Placement are set out in the Background section above.

Resolution 2 seeks the approval of Shareholders for the issue of 160,000,000 Tranche 2 Shares to the Placement Participants (or their respective nominee(s)) under and for the purposes of Listing Rule 7.1.

A summary of Listing Rule 7.1 is detailed above.

The proposed issue of Tranche 2 Shares does not fall within any of these exceptions and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

To this end, Resolution 2 seeks the required Shareholder approval to the issue of 160,000,000 Tranche 2 Shares to the Placement Participants (or their respective nominee(s)) under and for the purposes of Listing Rule 7.1 without utilising its placement capacity, which at the date of this notice has been exhausted.

If Resolution 2 is passed, the Company will be able to proceed with the issue of the Tranche 2 Shares and raise $120 million for the purposes outlined in the Background Section above. In addition, the issue 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 2 is not passed, the Company will not be able to proceed with the issue under the current terms of the Placement and may need to seek other alternatives to raise additional funding.

Specific information required under Listing Rule 7.3
In accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 2:

(a) the placees of the Tranche 2 Shares will be sophisticated and professional investors who received New Shares under Tranche 1;

(b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that, other than AustralianSuper, Orica Limited and Regal Funds Management Pty Ltd, none of the recipients were:
   iii. related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
   iv. issued more than 1% of the issued capital of the Company;

(c) 160,000,000 New Shares will be issued, being fully paid ordinary shares;

(d) the Shares will rank equally with all other fully paid ordinary shares on issue in the Company;

(e) the Shares are expected to be issued on or around 16 March 2026, but in any event the issue will occur within three months of the date of approval;

(f) the Shares will be issued at A$0.75 per Share;

(g) the Company intends to use the proceeds raised under the Placement to support delivery and commercialisation of Stage 2 of the HPA First Project, to unlock additional capacity from Stage 1 and other general corporate purposes; and

(h) a voting exclusion statement for Resolution 2 is included in the Notice of Extraordinary General Meeting preceding this Explanatory Memorandum.

The Directors recommend that you vote IN FAVOUR of Resolution 2.
The Chair of the Meeting intends to vote undirected proxies IN FAVOUR of Resolution 2.

Alpha HPA

ACN 106 879 690

A4N

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

Need assistance?

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

Online:
www.investorcentre.com/contact

YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **11:00am (AEDT) on Monday, 9 March 2026.**

Proxy Form

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How to Vote on Items of Business

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

APPOINTMENT OF PROXY

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

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

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

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

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

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

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

PARTICIPATING IN THE MEETING

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

Lodge your Proxy Form: XX

Online:

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

Your secure access information is

Control Number: 999999

SRN/HIN: I9999999999

PIN: 99999

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

By Mail:

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

By Fax:

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

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

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

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

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

I 9999999999 I ND

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Alpha HPA Limited hereby appoint

☐ **the Chairman of the Meeting** **OR** ☐

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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Extraordinary General Meeting of Alpha HPA Limited to be held at Level 8, 39 Martin Place, Sydney NSW 2000 on Wednesday, 11 March 2026 at 11:00am (AEDT) and at any adjournment or postponement of that meeting.

Step 2 Items of Business

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

		For	Against	Abstain
Resolution 1	Ratification of the Issue of Tranche 1 Placement Shares	☐	☐	☐
Resolution 2	Approval of the Proposed Issue of Tranche 2 Placement Shares	☐	☐	☐

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

Step 3 Signature of Securityholder(s)

This section must be completed.

Individual or Securityholder 1	Securityholder 2	Securityholder 3	
			/ /
Sole Director & Sole Company Secretary	Director	Director/Company Secretary	Date

Update your communication details *(Optional)*

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

Mobile Number	Email Address

computershare

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