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AVA RISK GROUP LIMITED
(ACN: 064 089 318)

NOTICE OF EXTRAORDINARY GENERAL MEETING

30 March 2026

TAKE NOTICE that an Extraordinary General Meeting of Shareholders of AVA Risk Group Limited will be held at the place, date and time specified below:

Place: Virtual Meeting
Date: Monday, 30 March 2026
Time: 9:00 am AEDT

The Meeting is being held by way of a virtual meeting using the Lumi Online Meeting Platform. Shareholders are urged to attend and vote at the meeting electronically using the Lumi Online Meeting Platform or vote by lodging the Proxy Form attached to this Notice.

DATED 23 February 2026

By order of the Board:

A handwritten signature in dark ink, appearing to read 'K. Larkin', is written over a faint horizontal line.

Kim Larkin
Company Secretary

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AGENDA

Chairman's Address

Resolutions

1. Ratification of Prior Issue of Tranche 1 Convertible Notes

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

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders approve the issue of 2,979,184 Convertible Notes as announced to ASX on 30 January 2026 and on such terms and conditions more particularly in the Explanatory Memorandum."

2. Approval of Issue of Tranche 2 Convertible Notes

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

"That, for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 4,020,816 Convertible Notes the proposed issue of which was announced to the ASX on 6 January 2026 and on such terms and conditions more particularly in the Explanatory Memorandum."

3. Ratification of Prior Issue of Tranche 1 Warrants

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

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders approve the issue of 19,314,000 Warrants as announced to ASX on 30 January 2026 and on such terms and conditions more particularly described in the Explanatory Memorandum."

4. Approval of Issue of Tranche 2 Warrants

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

"That, for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 26,066,875 Warrants the proposed issue of which was announced to ASX on 6 January 2026 and on such terms and conditions more particularly described in the Explanatory Memorandum."

5. Approval of Grant of Warrant Put Options

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

"That for the purposes of Listing Rule 6.23.2 and for all other purposes, Shareholders approve the grant to the Warrant Holders of the right to require the Company to purchase and cancel some or all of each Warrant Holder's Warrants which are outstanding (being Warrants that have not been exercised or otherwise cancelled prior to the expiry of the Warrants) for the Put Option Price of A\$0.0315 per outstanding Warrant and on such terms and conditions more particularly described in the Explanatory Memorandum."

NOTES

1. Explanatory Memorandum

The Explanatory Memorandum accompanying this Notice of Extraordinary General Meeting is incorporated in and comprises part of this Notice of Extraordinary General Meeting and should be read in conjunction with this Notice of Extraordinary General Meeting.

2. Voting Exclusion Statements

Resolutions 1 and 3

The Company will disregard any votes cast in favour of Resolutions 1 and 3 by or on behalf of any person who participated in the issue of securities subject to those Resolutions, or any associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolutions 1 or 3 by:

1. a person as proxy or attorney for a person who is entitled to vote on Resolutions 1 or 3, in accordance with directions given to the proxy or attorney to vote on Resolutions 1 or 3 in that way; or
2. the Chairman of the meeting as proxy or attorney for a person who is entitled to vote on Resolutions 1 or 3, in accordance with a direction given to the Chairman to vote on Resolutions 1 or 3 as the Chairman decides; or
3. a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - a. 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 Resolutions 1 or 3; and
 - b. the holder votes on Resolutions 1 or 3 in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolutions 2 and 4

The Company will disregard any votes cast in favour of Resolutions 2 and 4 by or on behalf of any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of securities subject to those Resolutions (except a benefit solely by reason of being a holder of Shares), or any associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolutions 2 or 4 by:

1. a person as proxy or attorney for a person who is entitled to vote on Resolutions 2 or 4, in accordance with directions given to the proxy or attorney to vote on Resolutions 2 or 4 in that way; or
2. the Chairman of the meeting as proxy or attorney for a person who is entitled to vote on Resolutions 2 or 4, in accordance with a direction given to the Chairman to vote on Resolutions 2 or 4 as the Chairman decides; or
3. a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - a. 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 Resolutions 2 or 4; and
 - b. the holder votes on Resolutions 2 or 4 in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 5

The Company will disregard any votes cast in favour of Resolution 5 by or on behalf of any person who is a Warrant Holder entitled to exercise the Put Option, or any associate of that person.

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

1. a person as proxy or attorney for a person who is entitled to vote on Resolution 5, in accordance with directions given to the proxy or attorney to vote on Resolution 5 in that way; or

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

3. Who may vote

In accordance with Regulation 7.11.37 of the Corporations Regulations, the Company (as convenor of the Meeting) has determined that a person's entitlement to attend and vote at the Meeting will be those persons set out in the register of Shareholders as at 7.00pm (AEDT) on 28 March 2026. This means that any Shareholder registered at 7.00pm (AEDT) on 28 March 2026 is entitled to attend and vote at the Meeting.

4. Direct voting using the Lumi Online Meeting Platform

The Meeting will be held electronically using the Lumi Online Meeting Platform.

The Lumi Online Meeting Platform gives Shareholders access to join and participate in the Meeting via webcast, submit questions to the Chairman in real time and directly vote at the Meeting using the voting technology.

Online Voting Procedures during the Meeting

Shareholders who wish to participate in the Meeting online may do so from their computer or mobile device, by entering the URL into their browser:

<https://meetings.lumiconnect.com/300-196-200-607>

If you choose to participate in the Meeting online or through the App, you can log in to the Meeting by entering:

1. The Meeting ID, which is – 300-196-200-607;
2. Your username, which is your Voting Access Code (VAC) which can be located on the first page of your Proxy Form or Notice of Meeting email; and
3. Your password, which is the postcode registered to your holding if you are an Australian Shareholder. Overseas Shareholders will need to enter the country of their registered address as it appears on a recent statement.

If you have been nominated as a third-party proxy, please contact Boardroom on 1300 737 760.

Attending the Meeting online enables Shareholders to view the Meeting live and to also ask questions and cast direct votes at the appropriate times whilst the Meeting is in progress.

5. Shareholder questions

Whilst Shareholders will be provided with the opportunity to ask questions at the Meeting or submit questions online during the Meeting, it would be desirable if the Company was able to receive them in advance.

Shareholders are therefore requested to send any questions they may have for the Company or its Directors at the Extraordinary Shareholders' Meeting to the Company Secretary, Kim Larkin by email to kim.larkin@boardroomlimited.com.au.

Please note that not all questions may be able to be answered during the Meeting. In this case answers will be made available on the Company's website after the Meeting.

6. Proxies

A Shareholder entitled to attend this Meeting and vote, is entitled to appoint a proxy to attend and vote on behalf of that Shareholder at the Meeting.

- A proxy need not be a Shareholder.

- If the Shareholder is entitled to cast two or more votes at the Meeting, the Shareholder may appoint two proxies and may specify the proportion or number of the votes which each proxy is appointed to exercise. If the Shareholder appoints two proxies and the appointment does not specify the proportion or number of votes each proxy may exercise, each proxy may exercise half of the votes held by that Shareholder.
- If the Shareholder appoints only one proxy, that proxy is entitled to vote on a show of hands. If a Shareholder appoints two proxies, only one proxy is entitled to vote on a show of hands.
- Where two proxies are appointed, any fractions of votes resulting from the appointment of two proxies will be disregarded.
- A Proxy Form accompanies this Notice.
- Unless the Shareholder specifically directs the proxy how to vote, the proxy may vote as he or she thinks fit, or abstain from voting.
- If a Shareholder wishes to appoint a proxy, the Shareholder should complete the Proxy Form and comply with the instructions set out in that form relating to lodgement of the form with the Company.
- The Proxy Form must be signed by the Shareholder or his or her attorney duly authorised in writing or, if the Shareholder is a corporation, either signed by an authorised officer or attorney of the corporation or otherwise signed in accordance with the Corporations Act.
- If any attorney or authorised officer signs the Proxy Form on behalf of a Shareholder, the relevant power of attorney or other authority under which it is signed or a certified copy of that power or authority must be deposited with the Proxy Form.
- The Proxy Form (together with any relevant authority) must be received by no later than 9:00am (AEDT) on 28 March 2026 before the time scheduled for the commencement of the Meeting (or any adjournment of that Meeting).
- The completed Proxy Form may be:
 1. mailed to the address on the Proxy Form;
 2. faxed to Ava Risk Group Limited, Attention Company Secretary, on facsimile number 02 9290 9655; or
 3. voted online via the Company's Share Registry at www.votingonline.com.au/avaegm2026.

7. Voting requirements

Recommendation 6.4 of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4th edition) and ASX guidance provide that a listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands. In accordance with these recommendations, the Chair has determined in accordance with rule 16.14 of the Constitution that all Resolutions put to Shareholders at the Meeting will be decided by poll rather than by a show of hands.

In accordance with the Company's Constitution and the ASX Listing Rules, each Resolution put to Shareholders at the Meeting must be passed by way of an ordinary resolution which requires the Resolution be approved by a majority of votes cast by Shareholders entitled to vote on the Resolution.

8. Corporate Representative

Any corporate Shareholder who has appointed a person to act as its corporate representative at the Meeting should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that company's representative. The authority must be sent to the Company and/or registry at least 24 hours in advance of the Meeting.

EXPLANATORY MEMORANDUM

This Explanatory Memorandum forms part of the Notice convening the Extraordinary General Meeting of Shareholders of the Company to be held as a virtual meeting using the Lumi Online Meeting Platform at 9:00 am (AEDT) on 30 March 2026.

This Explanatory Memorandum is to assist Shareholders in understanding the background to, and the legal and other implications of, the Notice and the reasons for the proposed resolutions. Both documents should be read in their entirety and in conjunction with each other.

Background

As announced on 31 December 2025, the Company entered into a funding agreement with Hale to raise up to A\$7,000,000 pursuant to a Convertible Note Facility, the key terms of which are set out in **Appendix A**, and to raise up to A\$5,600,000 pursuant to an issue of Warrants (assuming non-cashless exercise of all Warrants) and entry into the Warrant Deed, the key terms of which are summarised at **Appendix B**.

Pursuant to the Convertible Note Facility, the Company proposes to issue up to 7 million unlisted Notes each with a face value of A\$1 and convertible into Shares at A\$0.1234 per Share.

In connection with the convertible note financing, the Company proposes to issue up to 45,380,875 unlisted Warrants and grant the Warrant Put Option, with each Warrant exercisable into one Share at an exercise price of A\$0.1234.

Tranche 1 of the Notes comprising 2,979,184 Convertible Notes and Tranche 1 Warrants comprising 19,314,000 Warrants were issued to the Hale investors on 30 January 2026 as announced to the ASX pursuant to which the Company obtained funding in total of A\$2,979,184 (excluding transaction costs). The Tranche 1 Convertible Notes and the Tranche 1 Warrants were issued within the Company's existing 15% capacity limit under ASX Listing Rule 7.1 and the Company seeks to ratify the prior issue of those securities pursuant to Resolution 1 and Resolution 3 respectively in order to exclude the issue of the Tranche 1 Convertible Notes and the Tranche 1 Warrants from the Company's 15% placement capacity limit and provide flexibility to the Company to raise further capital by securities issues in the next 12 months, should an appropriate opportunity arise, as further described in Resolution 1 and Resolution 3.

Pursuant to the Convertible Note Facility, before the Company can obtain the remaining (tranche 2) funding of A\$4,020,816, the Company must obtain shareholder approval in respect of Resolution 2, Resolution 4 and Resolution 5.

Accordingly, the Company may access a further A\$4,020,816 by issuing in aggregate to the Hale investors:

- (a) a further 4,020,816 Convertible Notes (the Tranche 2 Convertible Notes), which is subject to Shareholder approval of Resolution 2;
- (b) a further 26,066,875 Warrants (the Tranche 2 Warrants), which is subject to Shareholder approval of Resolution 4,

and granting the Warrant Put Option in respect of the Warrants (all Tranche 1 Warrants and all Tranche 2 Warrants), subject to obtaining shareholder approval of Resolution 5.

Resolution 1: Ratification of Prior Issue of Tranche 1 Convertible Notes

Background

Resolution 1 seeks Shareholder approval for the prior issue of 2,979,184 Convertible Notes as announced to ASX on 30 January 2026 pursuant to the Convertible Note Facility (**Tranche 1 Convertible Notes**), issued utilising the Company's 15% capacity under ASX Listing Rule 7.1, on such terms and conditions more particularly described below.

Broadly speaking, and subject to a number of exceptions, ASX Listing Rule 7.1 limits the amount of equity securities the Company can issue without the approval of security holders over any 12 month period to 15% of the Company's fully paid issued ordinary securities at the start of that period.

ASX Listing Rule 7.4 allows the Company's security holders to approve an issue of equity securities after it has been made or agreed to be made (provided that the previous issue did not breach ASX Listing Rule 7.1). If approval is granted under ASX Listing Rule 7.4, 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 security holder approval under ASX Listing

Rule 7.1 (thereby replenishing the Company’s 15% capacity, enabling the Company to issue further securities over the next 12 months up to that limit).

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 ASX Listing Rule 7.1. To this end, Resolution 1 seeks Shareholder approval for the prior issue of the Tranche 1 Convertible Notes.

The effect of the Company issuing the Tranche 1 Convertible Notes using its 15% capacity under ASX Listing Rule 7.1 (including where ratified under ASX Listing Rule 7.4) is that any issue of Shares on conversion of the Tranche 1 Convertible Notes falls within ASX Listing Rule 7.2 Exception 9, the effect of which is that such issue of Shares on conversion of the Tranche 1 Convertible Notes will not require subsequent shareholder approval, nor will it reduce the Company's 15% capacity under ASX Listing Rule 7.1.

Technical information required by ASX Listing Rule 14.1A

If Resolution 1 is approved by Shareholders, the issue of the Tranche 1 Convertible Notes (including the issue of Shares on conversion of any Tranche 1 Convertible Notes) will no longer utilise a portion of the Company's 15% capacity limit under ASX Listing Rule 7.1, effectively increasing the number of equity securities the Company can issue without requiring prior Shareholder approval over the 12 month period following the issue date.

If Resolution 1 is not approved by Shareholders, the Company’s ability to raise additional equity funds over the next 12 months without Shareholder approval will be restricted.

Resolution 1 is an ordinary resolution required to be passed by a simple majority of votes cast by the Shareholders entitled to vote.

Technical information required by ASX Listing Rule 7.5

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

| | |
|---|---|
| Number of Tranche 1 Convertible Notes issued | 2,979,184 Convertible Notes |
| Date of issue of Tranche 1 Convertible Notes | The Tranche 1 Convertible Notes were issued on 30 January 2026. |
| Issue price and consideration | The Tranche 1 Convertible Notes were issued in return for payment by Hale to the Company of the face value of A\$1.00 per Convertible Note, the aggregate value of which was A\$2,979,184. |
| Recipients of the Tranche 1 Convertible Notes | HCP Fund V-FVX, LLC; and HCP-FVX, LLC, in their respective proportions |
| Conversion Price | A\$0.1234 per Share |
| Maturity Date | 48 months following financial close (30 January 2026), subject to the Company's right to extend maturity for a further 12 months. |
| Summary of material terms of the Tranche 1 Convertible Notes | See Appendix A |
| Purpose of the issue and intended use of funds | Issued in consideration for strategic investment by HCP Fund V-FVX, LLC and HCP-FVX, LLC as announced to the market on 31 December 2025, to support the Company’s U.S. expansion strategy and for working capital and general corporate purposes. |

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Voting Exclusion Statement

A voting exclusion statement is included with Resolution 1 as set out in the Notice.

Directors' recommendation

The Directors unanimously recommend that the Shareholders vote in favour of this Resolution 1.

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Resolution 2: Approval to Issue Tranche 2 Convertible Notes

Background

Resolution 2 seeks Shareholder approval under ASX Listing Rule 7.1 to issue up to 4,020,816 Convertible Notes, the proposed issue of which was announced to ASX on 6 January 2026 pursuant to the Convertible Note Facility (**Tranche 2 Convertible Notes**) on such terms and conditions more particularly described below.

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions under Listing Rule 7.2, issue or agree to issue equity securities during any 12-month period in excess of 15% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period without Shareholder approval. Resolution 2 seeks Shareholder approval for the issue of the Tranche 2 Convertible Notes.

If Shareholder approval is obtained for the issue the Tranche 2 Convertible Notes under ASX Listing Rule 7.1, no further Shareholder approval is required to issue Shares on conversion of the Tranche 2 Convertible Notes, noting that under ASX Listing Rule 7.2 Exception 9, Shareholder approval ASX Listing Rule 7.1 will be deemed to have already been provided in these circumstances.

Resolution 2 is an ordinary resolution required to be passed by a simple majority of votes cast by the Shareholders entitled to vote.

Technical information required by ASX Listing Rule 14.1A

The Company may not obtain the tranche 2 funding totalling A\$4,020,816 pursuant to the Convertible Note Facility unless each of this Resolution 2, Resolution 4 and Resolution 5 is approved by ordinary Shareholder resolution.

In particular, if Resolution 2 is approved, the Company will be able to issue the Tranche 2 Convertible Notes (no later than 3 months after the date of this Extraordinary General Meeting) without utilising a portion of the Company's 15% capacity limit under ASX Listing Rule 7.1.

If this Resolution 2 is not approved:

- (a) the Company will either not be able to issue the Tranche 2 Convertible Notes, or will only be able to issue a portion of the Tranche 2 Convertible Notes by using the Company's remaining 15% capacity limit under ASX Listing Rule 7.1 (assuming either or both of Resolution 1 and Resolution 3 is passed thereby replenishing the Company's 15% capacity, which is currently almost fully taken up by the prior issue of Tranche 1 Convertible Notes and Tranche 1 Warrants); and
- (b) in accordance with the Convertible Note Facility, the Company would be obliged to duly convene and hold a further extraordinary general meeting to vote on this resolution within 4 months of 27 March 2026 and in doing so, incur additional time and costs,

and for practical purposes, because the Tranche 2 Convertible Notes are proposed to be issued as part of the Company's funding agreement and strategic partnership with Hale (as announced to the ASX on 31 December 2025, including to support the Company's U.S. expansion strategy), if this Resolution 2 is not approved (either at this Meeting or failing approval at this Meeting, is not approved at any subsequent meeting of Shareholders as required to be held by the terms of the Convertible Note Facility) the Company will not be able to access the second tranche of funding and will need to explore alternative funding sources and strategic partnerships.

Technical information required by ASX Listing Rule 7.3

In accordance with ASX Listing Rule 7.3, the following information is provided in relation to the Tranche 2 Convertible Notes to be issued in relation to Resolution 2 and pursuant to the Convertible Note Facility:

| | |
|--|--|
| Number of Tranche 2 Convertible Notes to be issued | 4,020,816 Convertible Notes |
| Date of proposed issue of Tranche 2 Convertible Notes | Subject to obtaining Shareholder approval for this Resolution 2, Resolution 4 and Resolution 5, the Tranche 2 Convertible Notes will be issued on or around 31 March 2026 and in any case no later than 3 months after the date of this Extraordinary General Meeting. |

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|---|---|
| Issue price and consideration | Subject to Shareholder approval, the Tranche 2 Convertible Notes are to be issued in return for payment by Hale to the Company of the face value of A\$1.00 per Convertible Note, the aggregate value of which is A\$4,020,816. |
| Recipients of the Tranche 2 Convertible Notes | HCP Fund V-FVX, LLC; and HCP-FVX, LLC, in their respective proportions. |
| Conversion Price | A\$0.1234 per Share |
| Maturity Date | 48 months following financial close (being 30 January 2026), subject to the Company's right to extend maturity for a further 12 months. |
| Summary of material terms of the Tranche 2 Convertible Notes | See Appendix A |
| Purpose of the issue and intended use of funds | Issued in consideration for strategic investment by HCP Fund V-FVX, LLC and HCP-FVX, LLC as announced to the market on 31 December 2025, to support the Company's U.S. expansion strategy and for working capital and general corporate purposes. |
| Voting Exclusion Statement | A voting exclusion statement is included with Resolution 2 as set out in the Notice. |

Directors' recommendation

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

Resolution 3: Ratification of Prior Issue of Tranche 1 Warrants

Background

Resolution 3 seeks Shareholder approval for the prior issue of 19,314,000 Warrants as announced to ASX on 30 January 2026 pursuant to the Warrant Deed (**Tranche 1 Warrants**), issued utilising the Company's 15% capacity under ASX Listing Rule 7.1, on such terms and conditions more particularly described below.

A summary of ASX Listing Rules 7.1 and 7.4 are set out in the 'Background' to Resolution 1 above. 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 ASX Listing Rule 7.1.

To this end, Resolution 3 seeks Shareholder approval for the prior issue of the Tranche 1 Warrants. The effect of the Company issuing the Tranche 1 Warrants using its placement capacity under ASX Listing Rule 7.1 is that any issue of Shares on exercise of the Tranche 1 Warrants falls within ASX Listing Rule 7.2 Exception 9 (which is summarised in the 'Background' to Resolution 1 above), the effect of which is that such issue of Shares on exercise of the Tranche 1 Warrants will not require subsequent shareholder approval, nor will it reduce the Company's 15% capacity under ASX Listing Rule 7.1.

Technical information required by ASX Listing Rule 14.1A

If Resolution 3 is approved by Shareholders, the issue of the Tranche 1 Warrants (including the issue of Shares on exercise of any Tranche 1 Warrants) will no longer utilise a portion of the Company's 15% capacity limit under ASX Listing Rule 7.1, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 3 is not approved, the Company's ability to raise additional equity funds over the next 12 months without Shareholder approval will be restricted.

Resolution 3 is an ordinary resolution required to be passed by a simple majority of votes cast by the Shareholders entitled to vote.

Technical information required by ASX Listing Rule 7.5

In accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolution 3:

| | |
|--|---|
| Number of Tranche 1 Warrants issued | 19,314,000 Warrants |
| Date of issue of Tranche 1 Warrants | The Tranche 1 Warrants were issued on 30 January 2026. |
| Issue price and consideration | Nil |
| Recipients of the Tranche 1 Warrants | HCP Fund V-FVX, LLC; and HCP-FVX, LLC, in their respective proportions. |
| Summary of material terms of the Tranche 1 Warrants | See Appendix B |
| Purpose of the issue and intended use of funds | Nil funds raised. Tranche 1 Warrants were issued in consideration for the strategic investment by Hale (provision of convertible note financing) as announced to the market on 31 December 2025 and to support the Company's U.S. expansion strategy, as further described in the 'Background' at the top of this Explanatory Memorandum. If the Hale investors subsequently exercise the Tranche 1 Warrants for cash consideration (i.e. non-cashless exercise), consideration of A\$0.1234 per Warrant will be |

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| |
| Voting Exclusion Statement |

payable to the Company in exchange for the issue by the Company of one Share for each Warrant.

A voting exclusion statement is included with Resolution 3 as set out in the Notice.

Directors' recommendation

The Directors unanimously recommend that the Shareholders vote in favour of Resolution 3.

Resolution 4: Approval to Issue Tranche 2 Warrants

Background

Resolution 4 seeks Shareholder approval under ASX Listing Rule 7.1 to issue up to 26,066,875 Warrants, the proposed issue of which was announced to ASX on 6 January 2026 pursuant to the Warrant Deed (**Tranche 2 Warrants**), on such terms and conditions more particularly described below.

A summary of ASX Listing Rule 7.1 is set out in the 'Background' to Resolution 2 above. Resolution 4 seeks Shareholder approval for the issue of the Tranche 2 Warrants.

If Shareholder approval is obtained for the issue of the Tranche 2 Warrants under ASX Listing Rule 7.1, no further Shareholder approval will be required on subsequent issue of Shares on exercise of the Tranche 2 Warrants, noting that under ASX Listing Rule 7.2 Exception 9, Shareholder approval ASX Listing Rule 7.1 will be deemed to have already been provided in these circumstances.

Resolution 4 is an ordinary resolution required it to be passed by a simple majority of votes cast by the Shareholders entitled to vote.

Technical information required by ASX Listing Rule 14.1A

The Company may not obtain the tranche 2 funding totalling A\$4,020,816 pursuant to the Convertible Note Facility unless each of Resolution 2, this Resolution 4 and Resolution 5 is approved by ordinary Shareholder resolution.

In particular, if Resolution 4 is approved, the Company will be able to issue the Tranche 2 Warrants (no later than 3 months after the date of this Extraordinary General Meeting) without utilising a portion of the Company's 15% capacity limit under ASX Listing Rule 7.1.

Further, where this Resolution 4 is approved, the Company will have the potential to raise further capital where there is a cash-exercise of the Tranche 2 Warrants by Hale, noting that each Warrant is exercisable by Hale for the payment of A\$0.1234 to the Company in return for the issue of one Share (assuming alternative cashless exercise is not used).

If this Resolution 4 is not approved:

- (a) the Company will either not be able to issue the Tranche 2 Warrants, or will only be able to issue a portion of the Tranche 2 Warrants by using the Company's remaining 15% capacity limit under ASX Listing Rule 7.1 (assuming either or both of Resolution 1 and Resolution 3 is passed thereby replenishing the Company's 15% capacity, which is currently almost fully taken up by the prior issue of Tranche 1 Convertible Notes and Tranche 1 Warrants); and
- (b) in accordance with the Convertible Note Facility, the Company would be obliged to convene and hold a further extraordinary general meeting to vote on this resolution within 4 months of 27 March 2026, and in doing so, incur additional time and costs,

and for practical purposes, because the Tranche 2 Warrants are proposed to be issued as part of the Company's funding agreement and strategic partnership with Hale (as announced to ASX on 31 December 2025, including to support the Company's U.S. expansion strategy), if this Resolution 4 is not approved (either at this Meeting or failing approval at this Meeting, is not approved at any subsequent meeting of Shareholders as required to be held by the terms of the Convertible Note Facility), the Company will not be able to access the second tranche of funding and will need to explore alternative funding sources and strategic partnerships.

Technical information required by ASX Listing Rule 7.3

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to the Tranche 2 Warrants to be issued in relation to Resolution 4 and pursuant to the Warrant Deed:

| | |
|---|---|
| Number of Tranche 2 Warrants to be Issued | 26,066,875 Warrants |
| Date of proposed issue of Tranche 2 Warrants | Subject to obtaining Shareholder approval for this Resolution 4, Resolution 2 and Resolution 5, the Tranche 2 Warrants will be issued on or around 31 March 2026 and in any case no later than 3 months after the date of this Extraordinary General Meeting. |
| Issue price and consideration | Nil |

| | |
|--|--|
| Recipients of the Tranche 2 Warrants | HCP Fund V-FVX, LLC; and HCP-FVX, LLC, in their respective proportions. |
| Summary of material terms of the Tranche 2 Warrants | See Appendix B |
| Purpose of the issue and intended use of funds | <p>Nil funds raised.</p> <p>Tranche 2 Warrants as, subject to Shareholder approval, proposed to be issued in consideration for the strategic investment by Hale (provision of convertible note financing) as announced to the market on 31 December 2025 and to support the Company's U.S. expansion strategy, as further described in the 'Background' at the top of this Explanatory Memorandum. If the Hale investors subsequently exercise the Tranche 1 Warrants for cash consideration (i.e. non-cashless exercise), consideration of A\$0.1234 per Warrant will be payable to the Company in exchange for the issue by the Company of one Share for each Warrant.</p> |
| Voting Exclusion Statement | A voting exclusion statement is included with Resolution 4 as set out in the Notice. |

Directors' recommendation

The Directors unanimously recommend that the Shareholders vote in favour of this Resolution 4.

Resolution 5: Approval of Grant of Warrant Put Options

Background

In connection with the convertible note funding with Hale and pursuant to the Warrant Deed, the Company granted to the Warrant Holders, subject to obtaining Shareholder approval, the right to require the Company to purchase and cancel some or all of the Warrant Holder's Warrants which are outstanding (being Warrants that have not been exercised in accordance with the Warrant Deed or otherwise cancelled prior to the 'Expiry Date', being 5 years following the date of issue of the Tranche 2 Warrants (**Expiry Date**)) (**Put Option**).

A Warrant Holder may only exercise the Put Option if there are Warrants remaining that have not been exercised and the Put Option is exercised by the Warrant Holder on or prior to the Expiry Date after occurrence of one or more of the following events (each a **Put Option Exercise Event**) and the period of exercise being the **Put Option Exercise Period**:

- (a) a change of control of the Company – generally where there is:
 - (i) a takeover bid resulting in a change of control of 50.1% or more of the Shares;
 - (ii) a change of 50.1% or more of the shareholding of the Company or a material subsidiary of the Company (excluding a change as a result of a restructure / transfer of shares to a 100% owned related body of the Company or a material subsidiary of the Company);
 - (iii) shareholder approval of a scheme of arrangement in respect of the Company;
 - (iv) a new person acquiring 'Control' of the Company who did not previously 'Control' the Company (in each case as 'Control' is defined in section 50AA of the Corporations Act); or
 - (v) an asset sale or licence of all or substantially all of the assets of the Company or any material subsidiary of the Company,
 - other than in each case: (vi) in respect of a restructure of the Company or a material subsidiary of the Company (as applicable) that does not change the ultimate holding company of such entity; or (vii) any of the abovementioned change of control events arise as a result of Hale or any of its associates or any other Warrant Holder (from time to time) and their associates acquiring 'Control' of the Company or the majority of the Company's assets (together, a **Change of Control**); or
- (b) in the period that is one (1) month prior to the Expiry Date (to the extent there are Warrants outstanding that have not been exercised).

On the Warrant Holder's exercise of the Put Option, the Company is obliged to pay to the Warrant Holder A\$0.0315 per Warrant in which case the Company will purchase and cancel the Warrant (the **Put Option Price**). The Put Option Price was determined using a Black-Scholes Option Pricing Model (a market standard valuation model) to value each Warrant.

Resolution 5 seeks Shareholder approval for the grant of the Put Option (being the right to require the Company to purchase and cancel some or all of the outstanding Warrants) for the purposes of ASX Listing Rule 6.23.2.

ASX Listing Rule 6.23.2 provides that a change which has the effect of cancelling an option for consideration can only be made if the holders of ordinary securities of a company approve the change. Accordingly, Shareholder approval is sought for the proposed grant of the Put Option, which (if exercised) would have the effect of cancelling the Warrants (being an 'option' for the purposes of the ASX Listing Rules) for consideration.

Resolution 5 is an ordinary resolution requiring it to be passed by a simple majority of votes cast by the Shareholders entitled to vote on it.

Technical information required by ASX Listing Rule 14.1A

The Company may not obtain the tranche 2 funding totalling A\$4,020,816 pursuant to the Convertible Note Facility unless each of this Resolution 5, Resolution 2 and Resolution 4 is approved by ordinary Shareholder resolution.

Accordingly, if Resolution 5 is approved the Company will be able to act upon the Warrant Holder's exercise of the Put Option during the Put Option Exercise Period on occurrence of a Put Option Exercise Event in order to purchase and cancel a Warrant. This is an important right conferred on the Warrant Holder that forms part of the broader commercial arrangements agreed between the Company and Hale in order to secure the convertible note funding and strategic partnership (as announced to the market on 31 December 2025).

If this Resolution 5 is not approved, the tranche 2 funding of A\$4,020,816 would not be available in the immediate term and in accordance with the Convertible Note Facility, the Company would be obliged to duly convene and hold a further extraordinary general meeting to vote on this resolution within 4 months of 27 March 2026 and in doing so, incur additional time and costs. If this Resolution 5 is not approved (either at this Meeting or failing approval at this Meeting, is not approved at any subsequent meeting of Shareholders as required to be held by the terms of the Convertible Note Facility), in addition to not being able to obtain the tranche 2 funding, the Company would need to explore alternative funding sources and strategic partnerships (including alternative partnerships to support the Company's U.S. expansion strategy).

Other information concerning the grant of the Put Options

As described above, each Put Option is only exercisable by the Warrant Holder, and the Company may only be compelled to purchase the Put Options on the occurrence of a Put Option Exercise Event and if that Put Option is exercised during the Put Option Exercise Period.

The Put Option Price is A\$0.0315 per Warrant was determined using a Black-Scholes Option Pricing Model (a market standard valuation model) to value each Warrant.

Maximum liability on exercise of all Put Options

By way of illustration, if for example:

- (a) the Company obtains Shareholder approval to issue Tranche 2 Warrants such that there are a total of 45,380,875 Warrants on issue;
- (b) no Warrants have been previously exercised (i.e. all Warrants remaining outstanding);
- (c) a Put Option Event occurs; and
- (d) the Warrant Holders exercise all Warrants during the Put Option Exercise Period,

then the Company would be required to purchase all 45,380,875 Warrants for the Put Option Price of A\$0.0315 per Warrant, which would result in a liability of the Company to pay A\$1,429,497.56.

It should be noted that the Exercise Price per Put Option is A\$0.1234 and as such, if the Share price of the Company does not exceed the Exercise Price prior to the Put Option Exercise Period, then following a Put Option Exercise Event, the Warrant Holders may elect to exercise the Put Options.

The hypothetical scenario explained above depicts the maximum liability to the Company on exercise of all the Put Options, the likelihood of which occurring is difficult to predict and is dependent on future events for which the Company is not in a position to opine on.

Voting Exclusion Statement

A voting exclusion statement is included with Resolution 5 as set out in the Notice.

Directors' recommendation

The Directors unanimously recommend that the Shareholders vote in favour of Resolution 5.

DEFINITIONS

Unless otherwise separately defined in the Appendices, throughout this Explanatory Memorandum where a word or phrase is capitalised, the definitions of those capitalised words and phrases are set out below:

"**ASX**" means ASX Limited (ACN 000 943 377);

"**ASX Listing Rules**" or "**Listing Rule**" means the Official Listing Rules of the ASX;

"**Board**" means the Board of Directors of the Company;

"**Chairman**" means the Chairman/Chair of the Meeting;

"**Change of Control**" has the meaning given to it in the 'Background' to Resolution 5;

"**Company**" means Ava Risk Group Limited (ACN 064 089 318);

"**Constitution**" means the Company's Constitution;

"**Convertible Note**" means a security issued by the Company pursuant to the Convertible Note Facility that accrues interest and is repayable, which may convert into Shares upon events as specified in the Convertible Note Facility;

"**Convertible Note Facility**" the 'Convertible Loan Note Subscription Agreement' between the Company, HCP-FVX, LLC and HCP Fund V-FVX, LLC to establish a A\$7,000,000 secured convertible note financing facility, the key terms of which are set out in Appendix A, and as announced to ASX on 31 December 2025;

"**Corporations Act**" means the *Corporations Act 2001* (Cth);

"**Corporations Regulation**" means the *Corporations Regulation 2001* (Cth);

"**Directors**" mean the current Directors of the Company;

"**Explanatory Memorandum**" means this Explanatory Memorandum as modified or varied by any supplementary memorandum issued by the Company from time to time;

"**Financial Close**" means the date of financial close (30 January 2026) under the Convertible Note Facility in which the initial conditions precedent to financing and payment of the Tranche 1 funding of A\$2,979,184 in return for issue of the Tranche 1 Notes occurred as announced to the ASX;

"**Hale**" means Hale Capital Management and its affiliates, HCP-FVX, LLC and HCP Fund V-FVX, LLC;

"**Meeting**" or "**Extraordinary General Meeting**" means the Extraordinary General Meeting convened by this Notice;

"**Notice**" or "**Notice of Meeting**" means the notice convening the Extraordinary General Meeting of the Company to be held on 30 March 2026 which accompanies this Explanatory Memorandum;

"**Proxy Form**" means the proxy form that is enclosed with and forms part of this Notice;

"**Put Option**" has the meaning given to it in the 'Background' to Resolution 5;

"**Put Option Exercise Event**" has the meaning given to it in the 'Background' to Resolution 5;

"**Put Option Exercise Period**" has the meaning given to it in the 'Background' to Resolution 5;

"**Put Option Price**" has the meaning given to it in the 'Background' to Resolution 5;

"**Resolution**" means a resolution in the form proposed in the Notice of Meeting;

"**Share**" means a fully paid ordinary Share in the capital of the Company;

"**Shareholder**" means a registered holder of a Share in the Company;

"**Tranche 1 Convertible Notes**" has the meaning given to it in the 'Background' to Resolution 1;

"**Tranche 1 Warrants**" has the meaning given to it in the 'Background' to Resolution 3;

"**Tranche 2 Convertible Notes**" has the meaning given to it in the 'Background' to Resolution 2;

"**Tranche 2 Warrants**" has the meaning given to it in the 'Background' to Resolution 4;

"**Warrant**" means a security granted by the Company pursuant to the Warrant Deed entitling the holder to subscribe for and purchase Shares or other securities of the Company subject to the terms and conditions set out in the Warrant Deed;

"**Warrant Deed**" means the agreement between the Company, HCP-FVX, LLC and HCP Fund V-FVX, LLC, the key terms of which are set out in Appendix B, and as announced to ASX on 31 December 2025; and

"Warrant Holder" means the holders of the Warrants.

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Appendix A – Summary of the material terms of the Convertible Notes

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| Funding | A\$7,000,000 (Funding Commitment), comprising: <ul style="list-style-type: none"> a first funding tranche of A\$2,979,184, issued on achievement of financial close (Tranche 1 Commitment) by issue of 2,979,184 convertible notes (Tranche 1 Convertible Notes); and subject to obtaining shareholder approval, a second funding tranche of A\$4,020,816 (Tranche 2 Commitment) by issue of 4,020,816 convertible notes (Tranche 2 Convertible Notes). |
| Number of Convertible Notes | Tranche 1 Notes: 2,979,184 Tranche 2 Notes: 4,020,816 |
| Conversion Price | Each Tranche 1 Note issued and each Tranche 2 Note proposed to be issued is convertible into fully paid ordinary shares of the Company (Shares) at A\$0.1234 per Share, being an 81% premium to AVA's last closing share price on 30 December 2025 before the date of the ASX Announcement in respect of the convertible note financing. |
| Face Value | A\$1.00 for each Convertible Note. |
| Coupon Rate | The greater of: <ul style="list-style-type: none"> 10.00% per annum; and BBSW Mid plus 6% per annum (the Coupon Rate). BBSW Mid refers to the mid-rate of the Australian Bank Bill Swap Reference Rate for Australian dollars administered by ASX Benchmarks Pty Limited. |
| Maturity Date | 48 months from the date of the first subscription date, with an option for the Company to extend the maturity for 12 months. |
| Conditions (including shareholder approval condition) | Financial Close occurred on 30 January 2026 as announced to the ASX in which the Tranche 1 Notes were issued to Hale and tranche 1 funding was provided to the Company. Payment of the Tranche 2 Commitment (and issue of the Tranche 2 Notes) is subject to the Company obtaining shareholder approval for the issue of the Tranche 2 Notes, the Tranche 2 Warrants and the grant of the Warrant Put Option, the subject of this Notice. |
| Agent Monitoring Fee | \$17,500 per annum, being 0.25% of the Funding Commitment. |
| Lock-up Period | The period of 12 months following financial close (Lock-up Period). There may be no conversion of the Convertible Notes during the Lock-up Period, unless Hale elects to do so following an early re- or pre-payment by the Company during the Lock-up Period. |
| Make Whole Fee | Where the Company re- or pre-pays any principal amounts during the Lock-up Period, it must pay Hale a 'Make Whole Fee' equal to the lost coupon Hale would have recovered during the Lock-up Period had such re-/pre-payment not have been made and applying a Coupon Rate equal to the higher of 10.00% per annum and the Coupon on the date of the Company's repayment. |
| Ranking | Unsecured Notes ranking ahead of Conversion Shares but subordinated to permitted senior receivables facility under a priority deed. |
| Security | The Company's obligations under the Convertible Note Facility are secured by the Company and its material subsidiaries entering into a general security deed with Hale and each material subsidiary providing a guarantee and indemnity in favour of Hale. The Company and its material subsidiaries, either prior to or following Financial Close under the Convertible Note Facility (during a conditions subsequent period), |

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| | have agreed to grant a PPSA security interest over all of their present and after acquired property in favour of Hale. |
| Repayment | <p>Subject to any extension of the date of Maturity, the Company is to repay any outstanding amounts of the Funding Commitment and any outstanding debt in respect of the Convertible Notes on the Maturity Date.</p> <p>The whole of any outstanding amount may be prepaid by the Company during the Lock-up Period, subject to the Company providing Hale with no less than 20 business days' notice and payment of the Make-Whole Fee.</p> <p>After the Lock-up Period, subject to the Company providing no less than 20 business days' notice, the Company may prepay the whole or any part of the outstanding amount, but any part payment must be no less than \$500,000.</p> |
| Conversion by AVA | <p>Other than during the Lock-up Period, the Company may require Hale to convert all or part of the outstanding amount into Conversion Shares (Mandatory Conversion), provided that certain conditions are satisfied at the time of the notice, and continue to be satisfied at the time of mandatory conversion, including (among other conditions) that:</p> <ul style="list-style-type: none"> • the average volume weighted average sale price of the ordinary shares of the Company for the 60 consecutive trading days (or 30 consecutive days in respect of the second and further mandatory conversion notices) immediately preceding the notice exceeds 200% of the Conversion Price, and trading in the Company ordinary shares is not suspended; • no event of default or material adverse effect is subsisting; • the aggregate outstanding amount the subject of the mandatory conversion notice, together with all amounts the subject of such notices in the preceding 20 business days, does not exceed 20% of the monthly trading volume in the Company's shares immediately preceding the date of the notice or immediately prior to the date of conversion; • no other mandatory conversion notice has been issued in the preceding 30 day period; • the conversion completion date does not fall within a restricted trading period under the Company's share trading policy; and • the conversion will not result in Hale or Hale's associates acquiring "voting power" in breach of takeovers prohibitions under Chapter 6 of the Corporations Act. |
| Conversion by Hale | <p>If the Company elects to prepay the whole of the outstanding amount owed to Hale during the Lock-up Period, Hale may convert all or a portion of the Convertible Notes into fully paid ordinary shares in the Company (Conversion Shares) at the Conversion Price.</p> <p>Following the Lock-up Period and up to the Maturity Date, or at any time while an event of default is subsisting, Hale may elect to convert all or part of the outstanding amount of the Convertible Notes into Conversion Shares at the Conversion Price.</p> |
| Conversion Shares | <p>The Company must ensure any issue of Conversion Shares are listed on the ASX and are freely tradable (either through issue of a Convertible Note Cleansing Notice on issue of the Notes, through cleansing notice, disclosure document or through ASIC exemption).</p> <p>Conversion Shares will rank equally with existing Shares on issue.</p> |
| Adjustment events, anti-dilution rights and most-favoured nations | <p>Subject to compliance with the Corporations Act and ASX Listing Rules, the Noteholders are entitled to changes to the Conversion Price and/or issue of additional Convertible Notes in respect of reconstruction of the Company's capital or the Company's issue of bonus securities, other than in relation to an issue under any employee incentive plan not exceeding 5% of the total issued capital of the Company in any financial year.</p> |

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| | <p>The Company must not undertake certain 'Dilution Events' (including an issue of securities at a price below the Conversion Price) other than in relation to an issue under any employee incentive plan not exceeding 5% of the total issued capital of the Company in any financial year.</p> <p>If the Company issues securities with a conversion or exercise price and other terms (including as to board appointment and other rights) considered on a whole to be more favourable than the terms of the 'Note Documents' (which includes the Convertible Note Facility, the Warrant Deed and the Security) (Relevant Securities), it must consult with the Noteholders and Warrant Holders (as applicable) and at the request of those holders amend the Note Document(s) to ensure such documents are no less favourable and if prevented by law or ASX Listing Rules from doing so, the Company must obtain Noteholder consent before issuing Relevant Securities.</p> |
| Board appointment rights | <p>From the date of entry into the Convertible Note Facility until all amounts owed to Hale are repaid, the Noteholders have the right to:</p> <ul style="list-style-type: none"> • nominate one non-executive director to the Company's board, and the Company must procure the appointment of that director, subject to compliance with applicable laws, listing rules and corporate governance principles; and • appoint two directors to any newly-incorporated Special Security Agreement (SSA) entity. An SSA is a US-incorporated subsidiary, owned by the Company as a foreign parent, that is approved to perform classified US intelligence or defence work, operating under a Special Security Agreement that protects US national security interests while allowing foreign ownership. |
| Board observer rights | <p>While any amount is owing from the Company to Hale, a representative of Hale is entitled to attend and observe (but not vote) at all meetings of the Board and receive Board materials, subject to appropriate exceptions, including for confidentiality and conflicts.</p> |
| Representations, warranties and undertakings | <p>The Company has provided Hale with customary representation, warranties and undertakings, allowing the Company in some circumstances to cure breaches.</p> |
| Financial covenants | <p>The Company is to comply with cash covenant requirements at all times. Covenants are tested on a monthly basis.</p> |
| Consequences of an Event of Default | <p>An Event of Default includes (but is not limited to):</p> <ul style="list-style-type: none"> • non-payment; • breach of financial covenants; • insolvency; • change of control without consent; or • suspension or delisting from ASX. <p>While any event of default is subsisting, an additional 5% per annum is payable on top of the Coupon Rate.</p> <p>For a subsisting event of default, Hale also has the rights to:</p> <ul style="list-style-type: none"> • declare that all or part of the secured financing is immediately due and payable; • declare that all or part of the secured financing is payable on demand; • cancel all, or part, of the Commitments, effective immediately; or • terminate some or all of its obligations. |
| Transferable | <p>Noteholders may transfer the Notes:</p> <ul style="list-style-type: none"> • to any person without the Company's consent during an unremedied event of default of the Company or any Company group member guarantor; |

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| | <ul style="list-style-type: none">• to a related body corporate, provided the proposed transferee is not a competitor of the Company, nor a sanctioned person nor other excluded class of transferee (Excluded Transferee); or• to any other person who is neither a related body corporate nor Excluded Transferee, subject to the Company's consent. |
| Governing law | Victoria, Australia |

Appendix B – Summary of the material terms of the Warrants

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| Issue Price | Subject to shareholder approval, the Warrants will be issued to Hale for nil consideration. |
| Issue Dates | <p>The Company issued to Hale 19,314,000 Warrants (Tranche 1 Warrants) on 30 January 2026 pursuant to the Company's existing placement capacity as announced to the ASX.</p> <p>Subject to (and within 5 business days of) obtaining approval of the Company's shareholders under ASX Listing Rule 7.1, the Company proposes to issue a further 26,066,875 Warrants (Tranche 2 Warrants).</p> |
| Exercise Price | Each Warrant is exercisable at A\$0.1234, equal to a 81% premium to the Company's last closing share price on 30 December 2025. |
| Who can exercise the Warrants? | Each Warrant can be exercised by its holder. |
| Exercise | Subject to cashless exercise, each Warrant is exercisable into one fully paid ordinary share of the Company (Share) at the Exercise Price. |
| Cashless exercise | <p>A Warrant holder may elect to exercise Warrants by cashless exercise (provided neither the Warrant holder nor its related bodies or associates acquired Shares in the last 10 business days) by applying the formula:</p> $S = W \times \frac{(V - EP)}{V}$ <p>Where:</p> <p>S = the number of Warrant Shares to be issued on cashless exercise</p> <p>W = no. of Warrants being Exercised</p> <p>V = Average VWAP for the trailing 10 business day period ending on the business day immediately prior to the date on which the Warrant was exercised</p> <p>EP = the Exercise Price.</p> <p>Average VWAP is the arithmetic average for each trading day in the applicable period of the daily volume weighted average sale price of Shares sold in the ordinary course of trading on ASX, excluding special crossings.</p> |
| Exercise Period and Expiry Date | Each Warrant expires 5 years after the issue date (i.e. each Warrant has a 5 year exercise period), upon the expiry of which, subject to obtaining shareholder approval for the grant of the Put Option, any unexercised Warrants must be bought back by the Company at the Put Option Price per Warrant. |
| Cancellation of Warrants | <p>The Company may cancel Warrants held by a Noteholder prior to the exercise of a Warrant where:</p> <ul style="list-style-type: none"> the Noteholder (or its transferee) fails to pay any funding Commitment under the Convertible Note Facility; or where any of the Convertible Notes (or any funding Commitment) are cancelled, suspended or need to be repaid (as applicable) in order to comply with applicable laws. |
| Anti-dilution adjustments | <p>Each Warrant is subject to standard adjustment and anti-dilution provisions (which may adjust either the Exercise Price and/or the number of Shares that may be issued on exercise of a Warrant, as applicable), provided that such adjustments are in accordance with the ASX Listing Rules (Standard Adjustments), noting the Standard Adjustments include adjustments for:</p> <ul style="list-style-type: none"> capital reorganisations; bonus issues; pro-rata issues; and |

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| | <ul style="list-style-type: none"> dilution events (subject to ASX Listing Rules). <p>The Company is also prevented from undertaking certain 'Dilution Events' without Warrant Holder consent unless the Exercise Price and/or number of Warrants is automatically adjusted pursuant to the Standard Adjustments.</p> |
| Quotation of Warrants and Shares | <p>Each Warrant will not be quoted on the ASX.</p> <p>The Company will apply for quotation on the ASX of each Share issued on exercise of a Warrant.</p> |
| Rights of exercise; AVA obligations on exercise; AVA liability for failure to issue Shares | <p>A Warrant Holder may exercise all or part of its Warrants (subject to certain restrictions) provided that at least 5,000,000 are exercised on each occasion or where a Warrant holder holds less than 5,000,000 Warrants, all of its Warrants are exercised.</p> <p>The Company must ensure Shares issued on exercise of Warrants are able to be freely traded in accordance with the ASX Listing Rules and Corporations Act.</p> <p>If the Company fails to issue Shares following exercise in accordance with the Warrant Deed, the Company must reimburse the Warrant Holder for brokerage fees and the difference in price at which the Warrant Holder purchases Shares on market and at the Warrant Holder's election, deliver outstanding Shares or reinstate the value of exercised Warrants for which no Shares were issued.</p> |
| Put Option | <p>Where, subject to obtaining shareholder approval for the grant of the Put Option:</p> <ul style="list-style-type: none"> (a) any Warrant is not exercised prior to the Expiry Date; (b) on a 'Change of Control' of the Company (which includes if 50.1% of the Shares are acquired under a takeover bid or a scheme of arrangement in respect of the Company); or (c) 1 month prior to the Expiry Date, <p>in the case of (a) with immediate effect and in the case of (b) or (c) by notice from the Warrant Holder to the Company, the Company must purchase from the Warrant Holder all remaining Warrants (in the case of (a)) or the specified number of Warrants (in the case of (b) or (c)), in each case for the Put Option Price per Warrant.</p> |
| Put Option Price | <p>A\$0.0315 per Warrant, subject to permitted adjustment in accordance with the Warrant Deed and permitted under the ASX Listing Rules.</p> |
| Dividend and other rights | <p>Unless and until Warrants are exercised and Shares issued, the Warrants do not confer rights:</p> <ul style="list-style-type: none"> to receive notices of general meeting or to attend and speak at or vote at general meetings (unless required by law); to receive or participate in dividends; or to participate in new issues of securities made to Shareholders, <p>and following exercise of a Warrant and issue of Shares, such Shares will be quoted on the ASX and will rank equally in all respects with other fully paid ordinary shares of the Company.</p> |
| Transferability | <p>Warrants are transferrable, provided that each transfer must relate to at least 5,000,000 or more Warrants (and no less) on each occasion unless the Warrant Holder holds fewer than 5,000,000 Warrants in which case it may transfer all (and not less than all) of its Warrants.</p> |
| Governing law | <p>Victoria, Australia</p> |

All Correspondence to:

- ✉ **By Mail** Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001 Australia
- 📠 **By Fax:** +61 2 9290 9655
- 💻 **Online:** www.boardroomlimited.com.au
- ☎ **By Phone:** (within Australia) 1300 737 760
(outside Australia) +61 2 9290 9600

YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded before **9am (AEDT) on Saturday, 28 March 2026.**

🖥️ TO APPOINT A PROXY ONLINE

- STEP 1: VISIT** <https://www.votingonline.com.au/avaegm2026>
- STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)**
- STEP 3: Enter your Voting Access Code (VAC):**

📱 BY SMARTPHONE



Scan QR Code using smartphone QR Reader App

📄 TO VOTE BY COMPLETING THE PROXY FORM

STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

If you wish to appoint the Chair of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chair of the Meeting will be your proxy. A proxy need not be a securityholder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the company's securities registry or you may copy this form.

To appoint a second proxy you must:

- (a) complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- (b) return both forms together in the same envelope.

STEP 2 VOTING DIRECTIONS TO YOUR PROXY

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

Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

STEP 3 SIGN THE FORM

The form **must** be signed as follows:

Individual: This form is to be signed by the securityholder.

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

Power of Attorney: to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore **9am (AEDT) on Tuesday, 28th April 2026.** Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy forms may be lodged using the enclosed Reply Paid Envelope or:

- 💻 **Online** <https://www.votingonline.com.au/avaegm2026>
- 📠 **By Fax** + 61 2 9290 9655
- ✉ **By Mail** Boardroom Pty Limited
GPO Box 3993,
Sydney NSW 2001 Australia
- 👤 **In Person** Boardroom Pty Limited
Level 8, 210 George Street
Sydney NSW 2000 Australia

Attending the Meeting

If you wish to attend the meeting please bring this form with you to assist registration.

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Your Address
 This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes.
Please note, you cannot change ownership of your securities using this form.

PROXY FORM

STEP 1 APPOINT A PROXY

I/We being a member/s of **AVA Group Limited** (Company) and entitled to attend and vote hereby appoint:

the **Chair of the Meeting (mark box)**

OR if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered securityholder) you are appointing as your proxy below

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the Extraordinary General Meeting of the Company to be held virtually via <https://meetings.lumiconnect.com/300-196-200-607> on **Monday, 30 March 2026 at 9am (AEDT)** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

The Chair of the Meeting intends to vote undirected proxies in favour of each of the items of business.

STEP 2 VOTING DIRECTIONS
 * If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your vote will not be counted in calculating the required majority if a poll is called.

| | | For | Against | Abstain* |
|--------------|--|--------------------------|--------------------------|--------------------------|
| Resolution 1 | Ratification of Prior Issue of Tranche 1 Convertible Notes | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 2 | Approval for Issue of Tranche 2 Convertible Notes | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 3 | Ratification of Prior Issue of Tranche 1 Warrants | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 4 | Approval of Issue of Tranche 2 Warrants | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 5 | Approval of Grant of Warrant Put Options | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

STEP 3 SIGNATURE OF SECURITYHOLDERS
 This form must be signed to enable your directions to be implemented.

| | | |
|--|--|--|
| Individual or Securityholder 1 <div style="border: 1px solid black; height: 30px; margin: 5px 0;"></div> Sole Director and Sole Company Secretary | Securityholder 2 <div style="border: 1px solid black; height: 30px; margin: 5px 0;"></div> Director | Securityholder 3 <div style="border: 1px solid black; height: 30px; margin: 5px 0;"></div> Director / Company Secretary |
|--|--|--|

Contact Name..... Contact Daytime Telephone..... Date / / 2026

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