



17 March 2026

Dear Shareholders

X2M Connect Limited General Meeting

The Notice of General Meeting of X2M Connect Limited (**X2M or the Company**), to be held at 3.00 pm Melbourne time on 15 April 2026, is now available at www.x2mconnect.com/investor-centre/.

Venue and voting information

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 Automic.

Shareholders that have an existing account with Automic will be able to watch, listen and vote online. Shareholders who do not have an account with Automic 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 Automic.

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 investor.relations@x2mconnect.com 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.

Shareholders are strongly encouraged to lodge a proxy form to vote at the meeting at least 48 hours before the meeting. A proxy form is attached.

Yours sincerely



Oliver Carton
Company Secretary

X2M CONNECT LIMITED
ABN 72 622 979 275
NOTICE OF GENERAL MEETING

Notice is given that the General Meeting of the members of X2M Connect Limited (**X2M or Company**) will be held by video conference, at 3.00 pm Melbourne time on 15 April 2026.

BUSINESS

RESOLUTION 1 - RATIFICATION OF ISSUE OF SECURITIES

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

- 1.1 *“That for the purposes of ASX Listing Rules 7.4, and for all other purposes, Shareholders ratify the issue and allotment by the Company under ASX Listing Rule 7.1 of the Shares to the recipients set out in Section 1.1 of the Explanatory Statement.”*
- 1.2 *“That for the purposes of ASX Listing Rules 7.4, and for all other purposes, Shareholders ratify the issue and allotment by the Company under ASX Listing Rule 7.1A of the securities to the recipients set out in Section 1.2 of the Explanatory Statement.”*

Short Explanation

Shareholders are able to ratify shares issued during the year by the Company under its placement capacity under Listing Rule 7.1 and 7.1A. The effect of that ratification is to re-set that placement capacity.

Voting Exclusion Statement The Company will disregard any votes cast in favour of these resolutions by or on behalf of a person who participated in the Securities issues, or any associates of that person.

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

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

RESOLUTION 2 – APPROVAL OF ISSUE OF SECURITIES

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

- 2.1 *That, for the purposes of ASX Listing Rule 7.1 and all other purposes, the issue of securities as referred to in section 2.2 of the Explanatory Statement, is approved.*
- 2.2 *That, for the purposes of ASX Listing Rule 7.1 and all other purposes, the issue of securities as referred to in section 2.3 of the Explanatory Statement, is approved.*

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- 2.3 *That, for the purposes of ASX Listing Rule 7.1 and all other purposes, the issue of securities as referred to in section 2.4 of the Explanatory Statement, is approved.*
- 2.4 *That, for the purposes of ASX Listing Rule 7.1 and all other purposes, the issue of securities as referred to in section 2.5 of the Explanatory Statement, is approved.*

Short Explanation

The Company announced a Placement on 27 February 2026. The Company seeks Shareholder approval to issue various securities in excess of its Listing Rule 7.1 and 7.1A capacities, as described in section 2 of the Explanatory Memorandum.

Voting Exclusion Statement

The Company will disregard any votes cast in favour on Resolution 2.1 or 2.2 by or on behalf of the recipient of the securities, or any person who may obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the resolution is passed and any associates of those persons.

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

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

RESOLUTION 3 – APPROVAL OF ISSUE OF SECURITIES TO RELATED PARTIES

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

- 3.1 *That for the purposes of ASX Listing Rule 10.11 and for all other purposes, the issue of securities to Mohan Jesudason or his nominee, as referred to in the Introduction to section 3 of the Explanatory Statement, is approved.*
- 3.2 *That for the purposes of ASX Listing Rule 10.11 and for all other purposes, the issue of securities to The Hon Alan Stockdale AO or his nominee, as referred to in the Introduction to section 3 of the Explanatory Statement, is approved.*
- 3.3 *That for the purposes of ASX Listing Rule 10.11 and for all other purposes, the issue of securities to Damien Johnston or his nominee, as referred to in the Introduction to section 3 of the Explanatory Statement, is approved.*
- 3.4 *That for the purposes of ASX Listing Rule 10.11 and for all other purposes, the issue of securities to John Stewart or his nominee, as referred to in the Introduction to section 3 of the Explanatory Statement, is approved.*

Short Explanation

The Directors wish to participate in the Placement, and therefore the Company proposes to issue securities to Directors on the same terms as the Placement. Directors are related parties to the Company and the issue of the securities requires Shareholder approval under ASX Listing Rule 10.11. An issue of securities under ASX Listing Rule 10.11 approved by Shareholders is an exception to ASX Listing Rule 7.1. The effect of Resolutions 3.1 to 3.4 will be to allow the Company to issue the securities to Directors without using the Company's 15% annual placement capacity.

Voting Exclusion Statement

The Company will disregard any votes cast in favour of Resolutions 3.1 to 3.4 respectively by or on behalf of the recipient of the securities referred to in each resolution, any other person who will receive a material benefit (except a benefit solely by reason of being a holder of ordinary securities in the entity) from the issue of those securities, or an associate of those persons..

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

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

Voting Prohibition Statement

A person appointed as a proxy must not vote, on the basis of that appointment, on this resolution if:

- (a) the proxy is either:
 - (i) a member of the KMP; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this resolution.

Provided the Chair is not a Resolution 5 Excluded Party, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this resolution is connected directly or indirectly with remuneration of a member of the KMP.

By order of the Board:



Oliver Carton
Company secretary
Dated: 17 March 2026

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NOTES

IMPORTANT: Shareholders are urged to direct their proxy how to vote by clearly marking the relevant box for each item on the proxy form.

1. A Member entitled to attend and vote at the General Meeting has the right to appoint a person (who does not need to be a Member) as the Member's proxy to attend and vote at the meeting.
2. A Member who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the Member appoints two proxies and the appointment does not specify the proportion or number of the Member's votes each proxy may exercise, each proxy may exercise one half of the Member's votes.
3. The proxy form must be signed by the Member or the Member's attorney. Proxies given by corporations must be executed under seal or signed under the hand of a duly authorised officer or attorney.
4. To be valid, the enclosed proxy form and the power of attorney or other authority (if any) under which it is signed (or a certified copy of it) must be lodged:
 - a) In Person at the offices of the Share Registry – Automic Level 5, 126 Phillip Street Sydney NSW 2000
 - b) By Email: meetings@automicgroup.com.au
 - c) By Mail: Automic GPO Box 5193 Sydney NSW 2001
 - d) Online at <https://investor.automic.com.au/#/loginsah>

not later than 48 hours before the time for commencement of the meeting being 3.00 pm Melbourne time on **13 April 2026**.

5. A proxy may decide whether to vote on any motion, except where the proxy is required by law, the ASX Listing Rules or the Constitution to vote, or abstain from voting, in their capacity as proxy. If a proxy is directed to vote on an item of business, the proxy may vote on that item only in accordance with the direction. If a proxy is not directed how to vote on an item of business, the proxy may vote as they think fit.
6. Amendments to the Corporations Act were made which apply to proxy voting. Shareholders and their proxies should be aware of these changes to the Corporations Act, as they will apply to this meeting. Broadly, the changes mean that:
 - (a) if proxy holders vote, they must cast all directed proxies as directed; and
 - (b) any directed proxies which are not voted will automatically default to the Chairman of the meeting, who must vote the proxies as directed.
7. A proxy form accompanies this Notice of Meeting.
8. The proxy form accompanying this Notice of Meeting contains detailed instructions regarding how to complete the proxy form if a Shareholder wishes to appoint the Chairman as his or her proxy. You should read those instructions carefully.
9. The Chairman of the meeting intends to exercise all available proxies by voting in favour of all resolutions.
10. A person may attend the meeting under an appointment of corporate representative pursuant to section 250D of the Corporations Act or Power of Attorney only if a copy of that duly executed appointment or Power of Attorney is lodged with the Share Registry or produced prior to the commencement of the meeting.

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11. The Company has determined that a person's entitlement to vote at the General Meeting will, in accordance with the Corporations Act, be the entitlement of that person set out in the register of Shareholders as at 7:00 pm Melbourne time on **13 April 2026**. This means that any Shareholder registered at that date is entitled to attend and vote at the General Meeting.
12. Shareholders or their attorneys wishing to vote in person should attend the virtual General Meeting. Further voting instructions are set out in the cover letter.
13. Attorneys should bring with them the original or a certified copy of the power of attorney under which they have been authorised to attend and vote at the meeting, unless it had already been provided to the Share Registry.

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EXPLANATORY STATEMENT

INTRODUCTION

The purpose of this Explanatory Statement is to provide Shareholders with an explanation of the business of the meeting and the resolutions proposed to be considered at the General Meeting.

1. RESOLUTION 1 – RATIFICATION OF ISSUE OF SECURITIES

Introduction

The Board is allowed to issue or agree to issue up to 15% of its issued capital without Shareholder approval each 12 months under ASX Listing Rule 7.1, and a further 10% under certain conditions under ASX Listing Rule 7.1A. The Company has issued securities for the purposes as set out in sections 1.1. to 1.2.

Under Listing Rule 7.4, the Company can seek Shareholder ratification of an issue made within the limit of ASX Listing Rule 7.1 and 7.1A, and, if given, the effect of the ratification is to deem that the securities issued were issued with Shareholder approval, meaning that, from the date of the approval, the Board is again able to issue up to a further 15% and 10% respectively of the issued capital without Shareholder approval. The issues of securities set out in sections 1.1 to 1.2 were within the limits of Listing Rules 7.1 and 7.1A.

If shareholder approval is not given, the Equity Securities set out in sections 1.1. to 1.2 will count in calculating the Company's 15% and 10% limits, thereby decreasing the number of Equity Securities it can issue in the 12 months following the issue dates.

1.1 Resolution 1.1

Resolution 1.1 concerns an issue of securities under ASX Listing Rule 7.1 under the Placement. Please refer to paragraph 2.1 for further information.

The following information is provided to satisfy the information requirements of ASX Listing Rule 7.5. There are no other material terms, and fees and commissions were payable as set out below and in resolution 2.2:

The number of securities issued	151,970,618 Shares
Date of issue	5 March 2026
Issue price per security	\$0.006 per share
Terms of security	Shares are fully paid ordinary shares
Persons whom securities were issued or basis of issue	Clients of Peak and Alpine chosen in conjunction with the Company as investors as appropriate investors in the Company
Commission and other fees	Peak and Alpine will receive 6% of the amount raised under the Placement, and one Broker Option for every 5.5 new Shares issued under the Placement, being a maximum of 90,909,090 Broker Options
Use of funds raised	Refer to paragraph 2.1

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1.2 Resolution 1.2

Resolution 1.2 concerns an issue of Shares under ASX Listing Rule 7.1A under the Placement.

The number of securities issued	101,313,730 Shares
Date of issue	5 March 2026
Issue price per security	\$0.006 per share
Terms of security	Shares are fully paid ordinary shares
Persons whom securities were issued or basis of issue	Clients of Peak and Alpine chosen in conjunction with the Company as investors as appropriate investors in the Company
Commission and other fees	Peak and Alpine will receive 6% of the amount raised under the Placement, and one Broker Option for every 5.5 new Shares issued under the Placement being a maximum of 90,909,090 Broker Options
Use of funds raised	Refer to paragraph 2.1

1.3 Board recommendation

All Directors recommend that Shareholders vote in favour of Resolutions 1.1 and 1.2.

2 RESOLUTION 2 - APPROVAL OF ISSUE OF SECURITIES

Introduction

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period. There are a number of exceptions to this Rule, including where the company first obtains Shareholder approval to issue the securities.

The effect of Resolution 2.1, 2.2, 2.3 and 2.4 will be to allow the Company to issue the securities referred to in those resolutions during the period of 3 months after this meeting, without using the Company's 15% annual placement capacity under ASX Listing Rule 7.1.

If any of Resolutions 2.1, 2.2, 2.3 or 2.4 are not approved, the Company will not be able to issue the securities referred to as contemplated by those resolutions, and the Board may need to further review the Company operations and the Company's utilisation of working capital and will be required to pay cash fees in place of the securities.

2.1 Background to the Placement

On 27 February 2026, the Company announced the Placement of \$3.0 million through the issue of approximately 500.0m Shares at a price of \$0.006 per Share with certain elements subject to shareholder approval. The Company issued 253.3 million Shares on 5 March 2026 which are the subject of Resolutions 1.1 and 1.2, and now seeks Shareholder approval to issue the following securities to complete the Placement:

- 246,715,652 Shares;
- 500,000,000 Placement Options; and
- 90,909,090 Broker Options.

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Subject to Shareholder approval investors under the Placement will receive a free Placement Option for every two Shares subscribed for with an exercise price of \$0.008 and an expiry date 3 years from date of issue.

Peak and Alpine were joint lead managers to the Placement. They received a cash commission of 6% of the amount raised, and subject to Shareholder approval will receive 90,909,090 Broker Options. Broker Options are to be issued on the same terms as Placement Options.

Funds raised under the Placement will be used to facilitate entry into the Japanese water market, expansion into the Australian market, platform enhancements and general working capital purposes. Together with the expected R&D rebate for FY26, funds will also be used to repay approximately \$1.8 million in existing convertible loans (with a proportion of this converting to equity).

In addition to the Placement, Peak have been contracted to provide advisory services to the Company for six months at a total fee of \$60,000 plus GST. Peak have agreed to receive fully paid ordinary Shares at a 15% discount to the 15 day volume weighted average price on the trigger date (“Services Shares”) as the compensation for these services subject to Shareholder approval. Service Shares will be issued in two equal value tranches based on the Share price on 19 February 2026 and 19 May 2026.

In addition to the Placement, Mawson Business Advisory (“Mawson”) have been contracted to provide advisory services to the Company for a minimum of six months for which they have agreed to receive 14,000,000 options on the same terms as the Placement Options in addition to any cash compensation (“Service Options”).

2.2 Resolution 2.1 - ASX Listing Rule 7.3 – Placement Shares and Placement Options

The following information is provided to satisfy the information requirements of ASX Listing Rule 7.3 in relation to the issue of the Placement Shares and Placement Options:

Persons to whom securities are to be issued or basis of issue	Clients of Peak and Alpine chosen in conjunction with the Company as appropriate investors in the Company. Investors chosen by the Company as appropriate investors in the Company.
The number of securities to be issued	<ul style="list-style-type: none"> • 246,715,652 Shares; and • 500,000,000 Placement Options.
Terms of security	Shares are fully paid ordinary Shares. See section 2.1 and Annexure 1 for terms of the Placement Options. There are no other material terms to the Placement Options.
Date of Issue	Placement Shares and Placement Options will be issued within three months of the date of this meeting.
Issue price per security	Shares will be issued for \$0.006 per Share. Placement Options will be issued at nil consideration.
Use of funds raised	See paragraph 2.1. No funds will be raised by issuing the Placement Options
Commission and other fees	Peak and Alpine will receive 6% of the amount raised under the Placement, and one Broker Option for every 5.5 new Shares issued under the Placement being a maximum of 90,909,090 Broker Options

Terms of agreement to issue securities	See section 2.1
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If Resolution 2.1 is not approved, the Company will not be able to issue the securities referred to as contemplated by the resolution and the Board may need to further review the Company operations and the Company's utilisation of working capital.

2.3 Resolution 2.2 - ASX Listing Rule 7.3 – Broker Options

The following information is provided to satisfy the information requirements of ASX Listing Rule 7.3 in relation to the issue of the Broker Options:

Persons to whom securities are to be issued or basis of issue	Peak and Alpine
The number of securities to be issued	90,909,090 Broker Options
Terms of security	See section 2.1 and Annexure 1 for terms of the Broker Options. There are no other material terms to the Broker Options.
Date of Issue	Broker Options will be issued within three months of the date of this meeting.
Issue price per security	Broker Options will be issued at nil consideration.
Use of funds raised	No funds will be raised by issuing the Broker Options
Commission and other fees	Broker Options are issued as part consideration for services related to the Placement
Terms of agreement to issue securities	See section 2.1

If Resolution 2.2 is not approved, the Company will not be able to issue the securities referred to as contemplated by the resolution and the Company will have pay an equivalent cash fee based on the output of a Black Scholes Model using the Placement Option parameters and the Share price on the date of Settlement. The cash fee is estimated to be approximately \$236,364.

2.4 Resolution 2.3 - ASX Listing Rule 7.3 – Service Shares

The following information is provided to satisfy the information requirements of ASX Listing Rule 7.3 in relation to the issue of the Service Shares:

Persons to whom securities are to be issued or basis of issue	Peak
The number of securities to be issued	15,000,000 Service Shares
Terms of security	Service Shares are fully paid ordinary Shares
Date of Issue	Service Shares will be issued within three months of the date of this meeting.
Issue price per security	Service Shares will be issued in two equal value tranches based on a 15% discount to the 15 day VWAP Share price on 19 February 2026 and 19 May 2026.

Use of funds raised	No funds will be raised by issuing the Service Shares but the Company will avoid paying a cash fee of \$60,000 plus GST
Commission and other fees	Service Shares are issued as payment for advisory services
Terms of agreement to issue securities	Service Shares are issued for advisory services

If Resolution 2.3 is not approved, the Company will not be able to issue the securities referred to as contemplated by the resolution and the Company will have pay an equivalent cash fee of \$60,000 plus GST.

2.5 Resolution 2.4 - ASX Listing Rule 7.3 – Service Options

The following information is provided to satisfy the information requirements of ASX Listing Rule 7.3 in relation to the issue of the Service Options:

Persons to whom securities are to be issued or basis of issue	Mawson
The number of securities to be issued	14,000,000 Service Options
Terms of security	Service Options have the same terms as the Placement Options
Date of Issue	Service Options will be issued within three months of the date of this meeting.
Issue price per security	Service Options will be issued for nil consideration.
Use of funds raised	No funds will be raised by issuing the Service Options but the Company will avoid paying a cash fee of \$60,000
Commission and other fees	Service Options are issued as payment for advisory services
Terms of agreement to issue securities	Service Options are issued for advisory services

If Resolution 2.4 is not approved, the Company will not be able to issue the securities referred to as contemplated by the resolution and the Company will have pay an equivalent cash fee of \$60,000.

2.5 Board recommendation

The Directors recommend that Shareholders vote in favour of Resolution 2.1, 2.2, 2.3 and 2.4. The Chair intends to vote undirected proxies in favour of them.

3 RESOLUTION 3 – APPROVAL OF ISSUE OF SECURITIES TO RELATED PARTIES

Introduction

The Directors of the Company wish to support the ongoing operations and strategies of X2M by participating in the Placement as follows:

Director	Funds Invested for Securities	Number of securities
Mohan Jesudason	\$50,000	8,333,333 Placement Shares and 4,166,666 Placement Options

The Hon Alan Stockdale AO	\$3,500	583,333 Placement Shares and 291,666 Placement Options
Damien Johnston	\$10,000	1,666,667 Placement Shares and 833,333 Placement Options
John Stewart	\$5,000	833,333 Placement Shares and 416,666 Placement Options

3.1 ASX Listing Rules 10.11 and 10.13

ASX Listing Rule 10.11 provides that shareholder approval must be obtained where an entity issues equity securities to a director including Shares and Options. If Shareholder approval is not given, Directors will not be allowed to participate in the Placement and the securities will not be issued to them.

Pursuant to and in accordance with the requirements of the ASX Listing Rules 10.13, the following information is provided in relation to the proposed issue of securities:

The name of the person	Mohan Jesudason, The Hon Alan Stockdale AO, Damien Johnston, John Stewart
Which category of Rules 10.11.1 – 10.11.3 the persons fall within and why	Category 10.11.1 as a Director
The number of securities proposed to be issued to the persons	See introduction
A summary of the material terms of the securities	Shares are fully paid ordinary shares See section 2.1 and Annexure 1 for terms of Placement Options
The date on which the securities will be issued	Shares and Placement Options will be issued within 3 months of the date of this meeting
The price or other consideration the Company will receive for the issue	Shares are issued for \$0.006 each Placement Options are issued for nil consideration,

3.2 Section 208 of the Corporations Act

Section 208 of the Corporations Act requires that for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- give the benefit within 24 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

Issuing Shares and Options constitutes giving a financial benefit under the Corporations Act, and the recipients are related parties of the Company. One of the exceptions to section 208 is section 2.10 which states that:

Member approval is not needed to give a financial benefit on terms that:

- (a) would be reasonable in the circumstances if the public company or entity and the related party were dealing at arm's length; or
- (b) are less favourable to the related party than the terms referred to in paragraph (a).

As the proposed issue of the Shares and Placement Options are on the same terms as under the Placement made the third parties, that issue is therefore at arms length.

3.3 Recommendations of Directors

3.3.1 Resolution 3.1

The Directors other than Mohan Jesudason recommend that Shareholders vote in favour of Resolution 3.1. The Chair intends to vote undirected proxies in favour of it. Mohan Jesudason declines to make a recommendation as he has an interest in this resolution.

3.3.2 Resolution 3.2

The Directors other than The Hon Alan Stockdale AO recommend that Shareholders vote in favour of Resolution 6.2. The Chair intends to vote undirected proxies in favour of it. The Hon Alan Stockdale declines to make a recommendation as he has an interest in this resolution.

3.3.3 Resolution 3.3

The Directors other than Damien Johnston recommend that Shareholders vote in favour of Resolution 6.3. The Chair intends to vote undirected proxies in favour of it. Damien Johnston declines to make a recommendation as he has an interest in this resolution.

3.3.4 Resolution 3.4

The Directors other than John Stewart recommend that Shareholders vote in favour of Resolution 6.4. The Chair intends to vote undirected proxies in favour of it. John Stewart declines to make a recommendation as he has an interest in this resolution.

4. GLOSSARY

In this booklet:

Alpine means Alpine Capital Pty Ltd.

ASX means ASX Limited ACN 008 624 691 or the securities exchange operated by it as the context requires.

ASX Listing Rules means the listing rules of ASX.

Board means the board of directors of the Company.

Broker Options means the free attaching placement options referred to in section 2.1 to be issued as commission.

Constitution means the constitution of the Company.

Corporations Act means the Corporations Act 2001 (Cth).

Director means a director of the Company.

Notice of Meeting means this notice of meeting and explanatory statement.

Option means a call option converting into one Share.

Peak means Peak Asset Management Pty Ltd.

Placement means the placement announced to ASX on 27 February 2026.

Placement Options means the free attaching placement options referred to in section 2.1.

Placement Shares means the Shares proposed to be issued under the Placement whose issue is subject to shareholder approval.

Service Options are on the same terms as the Placement Options and are provided as compensation for advisory services.

Service Shares are provided as compensation for advisory services.

Share means a fully paid ordinary share in the Company.

Shareholder or **Member** means a holder of at least one Share.

Annexure 1

Terms and Conditions of Options

1. Options may be exercised in whole or in parcels by:
 - (a) delivering to the Company before 5.00pm (Melbourne time) prior to the expiry date (the Option Expiry Date) the application for shares on exercise of options (**Exercise Notice**) duly executed by the Optionholder (together with the Option Certificate) specifying the number of Options being exercised (**Relevant Number**); and
 - (b) payment to the Company by bank cheque or other immediately available funds of an amount equal to the Exercise Price multiplied by the number of Options being exercised (the **Settlement Price**).
2. The Company must within 2 Business Days of the receipt by it of the last of the documents referred to above and subject to receipt by the Company of the Settlement Price:
 - (a) issue to the Optionholder (or its designee or nominee) the Relevant Number of Shares;
 - (b) issue, or cause to be issued, to the Optionholder a holding statement for the Relevant Number of Shares; and
 - (c) if applicable, issue a replacement Option Certificate to the Optionholder for the balance of any unexercised Options; and
 - (d) lodge a cleansing notice in accordance with section 708A of the Corporations Act to permit the on-sale of any Shares issued upon exercise of the Options. If the Company is unable to issue such a notice, it must notify the Optionholder of such as soon as possible and lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
 - (e) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.
3. If a notice delivered under clause 2(c) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors. For the avoidance of doubt, the Company must still otherwise comply with the remaining obligations set out in clause 2(a), including the requirement to issue the Optionholder with the Relevant Number of Shares within two Business Days of receiving the Exercise Notice.
4. The Shares issued pursuant to the exercise of the Options will be issued as fully paid.
5. Until the Option Expiry Date for so long as the Optionholder holds any unexercised Options, the Company will give the Optionholder notice of all general meetings of the Company and of all resolutions to be considered at those meetings and all other statements, notices, annual reports or circulars at the same time the shareholders of the Company are issued with those notices.
6. An Option does not confer any rights of a shareholder of the Company, including any rights to dividends and the right to vote.
7. An Option does not confer any right on the holder to participate in a new issue without exercising the Option.
8. The Optionholder will be entitled to participate in any rights to take up Additional Rights on the same terms and conditions as applicable to the other offerees or shareholders of the Company provided that the Optionholder has exercised any Option prior to the Record Date for the relevant offer.
9. Any Shares issued to the Optionholder as a result of the exercise of an Option will rank pari passu in all respects with all other Shares then on issue. Shares issued upon the exercise of Options will only carry an entitlement to receive a dividend if they were issued before the Record Date for that dividend.

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10. If there is a Bonus Issue to holders of Shares, the number of Shares over which an Option is exercisable is increased by the number of Shares which the holder of the Option would have received if the Option had been exercised before the Record Date for the Bonus Issue.
11. If, before exercise or expiry of the Options, the Company implements a reorganisation of its capital:
- (f) the Options must be treated in the manner required by the ASX Listing Rules;
 - (g) the Company must notify the Optionholder of any proposed variation to the terms of Options no less than 5 Business Days prior to the date of variation; and
 - (h) the Company must provide confirmation to the Optionholder immediately after the date of variation that the terms of the Options have been varied as proposed.

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Your proxy voting instruction must be received by **3:00pm (AEST) on Monday, 13 April 2026**, 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:

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