



METALSTECH LIMITED
ACN 612 100 464

**Notice of General Meeting and
Explanatory Memorandum**

Date of Meeting

25 May 2026

Time of Meeting

10am (WST)

Place of Meeting

Ground Floor Conference Room
Building C
355 Scarborough Beach Road
Osborne Park, WA 6017

A Proxy Form is enclosed

Please read this Notice of General Meeting and Explanatory Memorandum carefully.

If you are unable to attend the General Meeting, please complete and return the enclosed Proxy Form in accordance with the specified directions.

For personal use only

Metalstech Limited

ACN 612 100 464

Notice of General Meeting

NOTICE IS GIVEN that a General Meeting of Shareholders of Metalstech Limited ACN 612 100 464 (**Company**) will be held at Ground Floor Conference Room, Building C, 355 Scarborough Beach Road, Osborne Park, WA 6017 on 25 May 2026 at 10am (WST) for the purpose of transacting the business referred to in this Notice of General Meeting.

This Meeting has been called with respect to Resolution 1 following a request pursuant to section 249D of the Corporations Act by a member with at least 5% of the issued Shares in the Company.

An Explanatory Memorandum containing information in relation to the following Resolution accompanies this Notice. Terms used in the Resolution contained in this Notice have the meaning given to them in the glossary in the Explanatory Memorandum.

Agenda

Resolution

Resolution 1 is the subject of a request pursuant to section 203D(2) and 249D of the Corporations Act by Minerva Investment Company Limited who, as at midnight before the relevant notices were given to the Company, is the registered Shareholder of the Company who holds at least 5% of the issued Shares in the Company

1. Resolution 1 – Removal of Candice Stevenson as director

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

"That, for the purposes of section 203D of the Corporations Act, Rule 15.5 of the Company's constitution, and for all other purposes, Candice Stevenson be removed as a director of the Company with effect from the conclusion of the general meeting."

By order of the Board

Paul Fromson
Company Secretary

Dated: 20 April 2026

How to vote

Voting on the proposed Resolution at the Meeting will be conducted by poll. Under the Constitution, any poll will be conducted as directed by the Chair.

Shareholders can vote by either:

- attending the Meeting and voting in person or by attorney or, in the case of corporate Shareholders, by appointing a corporate representative to attend and vote; or
- appointing a proxy to attend and vote on their behalf using the Proxy Form accompanying this Notice and by submitting their Proxy Form online, by mobile, by post or by facsimile.

Voting in person or by attorney

Shareholders, or their attorneys, who plan to attend the Meeting are asked to arrive at the venue 15 minutes prior to the time designated for the Meeting, if possible, so that their holding may be checked against the Company's share register and their attendance recorded. A certified copy of the Power of Attorney, or the original Power of Attorney, must be received by the Company in the same manner, and by the same time as outlined for proxy forms below.

Voting by a corporation

A Shareholder that is a corporation may appoint an individual to act as its representative and vote in person at the Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. Written proof of the representative's appointment (including any authority under which it is signed) must be lodged with, or presented to the Company before the Meeting.

Voting by proxy

- A Shareholder entitled to attend and vote is entitled to appoint not more than two proxies. Each proxy will have the right to vote on a poll and also to speak at the Meeting.
- The appointment of the proxy may specify the proportion or the number of votes that the proxy may exercise. Where more than one proxy is appointed and the appointment does not specify the proportion or number of the Shareholder's votes each proxy may exercise, the votes will be divided equally among the proxies (i.e. where there are two proxies, each proxy may exercise half of the votes).
- A proxy need not be a Shareholder. The proxy can be either an individual or a body corporate.
- If a proxy is not directed how to vote on an item of business, the proxy may generally vote, or abstain from voting, as they think fit.
- Should any resolution, other than those specified in this Notice, be proposed at the Meeting, a proxy may vote on that resolution as they think fit.
- If a proxy is instructed to abstain from voting on an item of business, they are directed not to vote on the Shareholder's behalf on the poll and the Shares that are the subject of the proxy appointment will not be counted in calculating the required majority.

- A Shareholder who returns their Proxy Form with a direction how to vote, but does not nominate the identity of their proxy, will be taken to have appointed the Chair of the Meeting as their proxy to vote on their behalf. If a Proxy Form is returned with a direction how to vote, but the nominated proxy (who is not Chair of the Meeting) does not attend the Meeting or does not vote on the relevant Resolution, the Chair of the Meeting will act in place of the nominated proxy and vote on a poll in accordance with any instructions.
- If proxy appointments in favour of the Chair of the Meeting, the secretary or any Director that do not contain a direction how to vote the Chair will abstain from voting. These rules are explained in this Notice. However, in exceptional circumstances, the Chair of the Meeting may change his voting intention, in which case an ASX announcement will be made.
- To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

Shareholders who are entitled to vote

In accordance with regulation 7.11.37 and 7.11.38 of the Corporations Regulations, the Board has determined that a person's entitlement to vote at the Meeting will be the entitlement of that person set out in the Register of Shareholders as at **10am (WST) on 23 May 2026**.

Metalstech Limited

ACN 612 100 464

Explanatory Memorandum

This Explanatory Memorandum is intended to provide Shareholders with sufficient information to assess the merits of the Resolution contained in the accompanying Notice of General Meeting of the Company.

Certain abbreviations and other defined terms are used throughout this Explanatory Memorandum. Defined terms are generally identifiable by the use of an upper case first letter. Details of the definitions and abbreviations are set out in the Glossary to the Explanatory Memorandum.

Background to the Meeting

The Meeting is convened in respect to Resolution 1.

Pursuant to section 249D the directors of a company must call and arrange to hold a general meeting within 21 days of receipt of a valid request from member(s) holding at least 5% of the votes that may be cast at the general meeting. The general meeting must then be held not later than 2 months after the request has been given to the company.

The Meeting has been convened in response to a request from a member of the Company pursuant to section 249D of the Corporations Act to consider the composition of the Company's Board.

The Company's Board currently comprises:

- Mr Trevor Benson (Executive Chairman);
- Mr Chris Dai (Executive Director);
- Ms Candice Stevenson (Non-Executive Director);
- Mr Michael McKeown (Non-Executive Director); and
- Mr Stuart Hutchin (Non-Executive Director).

Resolution 1 – Removal of Candice Stevenson as director

Background

As announced to ASX on 2 April 2026, Minerva Investment Company Limited (**Minerva**) lodged with the Company a notice under section 249D of the Corporations Act (**Minerva 249D Notice**).

At midnight on the day before the Minerva 249D Notice was given to the Company, Minerva was registered as the holder of not less than 5% of the total voting rights that may be cast at the Meeting.

The Minerva 249D Notice requires that the Company to call a general meeting of Shareholders to consider Resolution 1 (removal of Candice Stevenson as director).

Minerva had previously given notice of its intention to move Resolution 1 to remove Candice Stevenson as a director of the Company for the purposes of section 203D of the Corporations Act.

In accordance with section 249P of the Corporations Act, Minerva may request the Company to provide a statement regarding Resolution 1. To this end, the Company has received a written statement from Minerva which is set out in Annexure A.

Section 203D(4) and (6) of the Corporations Act provides that a director who is the subject of a proposed resolution for their removal from office is entitled to submit a statement for circulation to shareholders to put their case to shareholders, provided the statement is not more than 1,000 words long or defamatory. A complying statement under Section 203D(6) has not been received from Candice Stevenson as at the date of this Notice of General Meeting. In the event that a complying statement is received before the Meeting and there is time to do so, the Company will endeavour to distribute the statement to members who received this Notice of General Meeting. If there is not time to do so, the complying

statement will be distributed to members attending the meeting and read out before the resolution is voted on in accordance with section 203D(5) of the Corporations Act.

Resolution 1 is an ordinary resolution, meaning that they can be passed by a simple majority of votes cast by the Shareholders entitled to vote at the Meeting.

If Resolution 1 is approved, then existing Director Candice Stevenson will be removed from the Board. Accordingly, if Resolution 1 is not approved, the Board of the Company will comprise Mr Trevor Benson, Mr Chris Dai, Ms Candice Stevenson, Mr Michael McKeown and Mr Stuart Hutchin with effect from the close of the Meeting.

Board Recommendation

The Board respects the rights of shareholders to requisition resolutions and put forward proposals to change the composition of the Board. The Board (other than Candice Stevenson) declines to make a recommendation on this Resolution 1. Shareholders are encouraged to consider the matter carefully and to exercise their own judgement.

Candice Stevenson recommends shareholders vote against Resolution 1.

Shareholders who wish to appoint the Chairman of the meeting as their proxy are encouraged to direct the Chair to vote in accordance with their individual instructions. If no such direction is given, the Chair will abstain from voting on the Resolution.

Glossary

\$ means Australian dollars.

Annexure A means the annexure to the Explanatory Memorandum marked A.

ASX means ASX Limited ABN 98 008 624 691 and, where the context permits, the Australian Securities Exchange operated by ASX Limited.

Board means current board of Directors.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Chair means the individual elected to chair any meeting of the Company from time to time.

Company means MetalsTech Limited ACN 612 100 464.

Constitution means the Company's constitution, as amended from time to time.

Corporations Act means *Corporations Act 2001* (Cth).

Directors means the current directors of the Company.

Explanatory Memorandum means the explanatory memorandum accompanying this Notice.

Listing Rules means the ASX Listing Rules.

Meeting means the General Meeting convened by the Notice.

Notice means this Notice of General Meeting.

Resolution means a resolution contained in the Notice.

Shareholder means a member of the Company from time to time.

Shares means fully paid ordinary shares in the capital of the Company.

Trading Day means a day determined by ASX to be a trading day in accordance with the Listing Rules.

WST means Australian Western Standard Time.

Annexure A – Section 249P statement from requisitioning shareholder (Resolution 1)

We, Minerva Investment Company Limited (**Requisitioning Shareholder**), confirm that we are the holder of more than 5% of the votes that may be cast at a general meeting of MetalsTech Limited ACN 612 100 464 (**Company** or **MetalsTech**) as at 30th March 2026.

1. Background

- (a) The acquisition of our shares in Metalstech Ltd was undertaken on the expectation that the Company's board would undergo a total refresh and renewal process. Our expectation was that a reconstituted board with new directors would bring fresh perspectives, independence, and skills appropriate to the Company's next phase of development.
- (b) Despite these expectations, Candice Stevenson remains as the sole continuing director from the previous board of directors of the Company.
- (c) The removal of Candice Stevenson would allow for a fully refreshed board of directors of the Company.

2. Our Proposal: Removal of current director

Based on the reasons set out above, we propose that Candice Stevenson, being a current director of the Company, be removed from office as a director.

For personal use only

Your proxy voting instruction must be received by **10:00am (AWST) on Saturday, 23 May 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.

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:

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