

ASX Announcement

28 April 2026

2026 Annual General Meeting

Elsight Limited (ASX: ELS) (**Elsight** or the **Company**) advises that an Annual General Meeting (AGM) of the Company will be held at 3:00pm (Perth time) on Friday, 29 May 2026 at **RSM Australia, Level 32 Exchange Tower, 2 The Esplanade, Perth, WA 6000**.

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

- Notice of 2026 Annual General Meeting
- Proxy Form
- A letter to shareholders regarding arrangements for the 2026 Annual General Meeting as despatched to shareholders in lieu of the Notice of Meeting.

Authorised for release by the Board of Directors of Elsieht Limited.

-ENDS-

Corporate & Business Enquiries	Media Enquiries	Investor Relations
Howard Digby Elsieht Limited T: +61 434 987 750 E: howarddigby@elsight.com	Melanie Singh NWR Communications T: +61 439 748 819 E: melanie@nwrcommunications.com.au	E: IR@elsight.com

About Elsieht (ASX:ELS)

Elsight's (www.elsight.com) flagship product, the Halo, uses multi-link bonding to provide the most robust connectivity for drones and other unmanned systems. By adding cellular communications aggregated with satellite and RF communications, the Halo is 99.99% reliable and cyber secured. With options for less than a 100-gram card or a boxed ground version, the Halo provides continuous connectivity even in the most challenging areas for stationary, portable, or actively mobile situational requirements. Elsieht's products serve many vertical markets leveraging UAV and UAS technologies including the military, HLS, public safety, delivery, medical, oil and gas, utilities, inspections, surveillance and others. Elsieht was founded in 2009.

Forward-looking statements

This announcement contains forward-looking statements, including statements regarding Elsieht Limited's (the "Company") expected commercial and operational performance, customer pipeline, product development, and market positioning. Forward-looking statements are based on the Company's current expectations and assumptions as at the date of this announcement and are subject to risks and uncertainties, including customer purchasing decisions, government procurement cycles, regulatory changes, geopolitical developments, supply chain conditions, and foreign exchange movements, that could cause actual outcomes to differ materially. Readers should not place undue reliance on forward-looking statements. Except as required by the ASX Listing Rules and applicable law, the Company does not undertake to update any forward-looking statement. Past performance is not indicative of future performance.

For personal use only

Elsight Limited
(ACN 616 435 753)

Notice of Annual General Meeting

Notice is given that the Annual General Meeting of Shareholders of Elsight Limited (**ELS** or the **Company**) will be held as follows:

Date: **Friday, 29 May 2026**

Time: **3:00 pm (Perth time)**

Venue: **RSM Australia, Level 32 Exchange Tower, 2 The Esplanade, Perth, WA 6000**
(Livestream details to be advised closer to the AGM)

The Explanatory Statement and Proxy Form, which accompany and form part of this Notice, include defined terms and describe in more detail the matters to be considered.

Please consider this Notice, the Explanatory Statement and the Proxy Form in their entirety.

Business

Financial Statements and Reports

To receive and consider the Company's Annual Financial Report, including the Directors' Report and the Auditor's Report for the year ended 31 December 2025.

Ordinary Business

Resolution 1 - Adoption of the Remuneration Report

To consider and, if thought fit, to pass the following resolution as a **non-binding ordinary resolution**:

"That the Company adopt the remuneration report for the year ended 31 December 2025 in accordance with section 250R(2) of the Corporations Act 2001 (Cth)."

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

Resolution 2 - Re-Election of Mr Howard Digby as a Director of the Company

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

"That, for the purpose of clause 14.2 of the Company's Constitution, Mr Howard Digby a director, retires by rotation, and being eligible, be re-elected as a director."

Resolution 3 – Approval of new Equity Incentive Plan

To consider and, if in favour, pass the following resolution as an **ordinary resolution**:

'That, for the purposes of Listing Rule 7.2, Exception 13 and sections 200B and 200E of the Corporations Act and for all other purposes, the Company hereby approves the new Equity Incentive Plan, the terms and conditions of which are summarised in the Explanatory Memorandum.'

Resolution 4 – Approval to issue securities under Equity Incentive Plan

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

“That, for the purposes of ASX Listing Rule 7.2 (Exception 13(b)) and all other purposes, approval is given for the Company to issue securities under its Equity Incentive Plan, on the terms and conditions as set out in the explanatory memorandum.”

Resolution 5 – Ratification of Placement Shares

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

“That in accordance with ASX Listing Rule 7.4, the Company ratifies and approves for the purposes of ASX Listing Rule 7.1, the issue of 35,294,118 ordinary fully paid shares in the capital of the Company, details of which are set out in the Explanatory Memorandum.”

Resolution 6 - Increase in maximum aggregate Non-executive Director remuneration

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

“That Shareholders approve for all purposes, including ASX Listing Rule 10.17 and Rule 14.7 of the Constitution, the maximum aggregate remuneration that the Company may pay its Non-executive Directors in any financial year be increased by \$300,000 from \$300,000 to \$600,000 with effect from 1 July 2026.”

Resolution 7A - Approval of issue of Unlisted Options to Ami Shafran

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

“That for the purposes of ASX Listing Rule 10.14 and for all other purposes, the issue by the Company of Unlisted Options to Ami Shafran, Non-Executive Chairman, on the terms set out in the Explanatory Statement be approved.”

Resolution 7B - Approval of issue of Unlisted Options to David Furstenberg

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

“That for the purposes of ASX Listing Rule 10.14 and for all other purposes, the issue by the Company of Unlisted Options to David Furstenberg, Executive Director, on the terms set out in the Explanatory Statement be approved.”

Resolution 7C - Approval of issue of Unlisted Options to Howard Digby

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

“That for the purposes of ASX Listing Rule 10.14 and for all other purposes, the issue by the Company of Unlisted Options to Howard Digby, Non-Executive Director, on the terms set out in the Explanatory Statement be approved.”

Resolution 7D - Approval of issue of Unlisted Options to Jim Landau

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

“That for the purposes of ASX Listing Rule 10.14 and for all other purposes, the issue by the Company of Unlisted Options to Jim Landau, Non-Executive Director, on the terms set out in the Explanatory Statement be approved.”

Special Business

Resolution 8 - Amendments to the Constitution

To consider and, if thought fit, pass the following resolution as a **special resolution**:

“That in accordance with Section 136(2) of the Corporations Act, the Company’s Constitution be amended as set out in the Explanatory Memorandum with immediate effect.”

Other Business

Resolution 9 - Election of Non-Board Endorsed Candidate as a Director – Stephen Mayne

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

“That, in accordance with Rule 14.3 of the Company’s Constitution and Listing Rule 14.3, Mr Stephen Mayne, having self-nominated for election, be elected as a Director of the Company.”

Information about Mr Mayne appears in the Explanatory Memorandum attached to this Notice.

Voting Exclusion Statement

Corporations Act

Resolution 1 – The Company will disregard votes cast by a member of the Key Management Personnel, detail of whose remuneration are included in the Remuneration Report, or a closely related party of such a member, in contravention of section 250R or 250BD Corporations Act, Restrictions also apply to votes cast as proxy unless exemptions apply.

For the purposes of section 224 Corporations Act, the Company will not disregard a vote if:

- (a) it is cast by a person as a proxy appointed in writing that specifies how the proxy is to vote on the proposed resolution; and
- (b) it is not cast on behalf of a related party or associate of a related party of the Company to whom the resolution would permit a financial benefit to be given or an associate of such a related party.

Listing Rules

In accordance with the Listing Rule 14.11, the Company will disregard votes cast in favour of the resolution by or on behalf of:

Resolution 3 Approval of New Equity Incentive Plan	any person who is eligible to participate in the Incentive Plan and each of their associates.
Resolution 4 – Approval to issue securities under Equity Incentive Plan	any person who is eligible to participate in the Incentive Plan and each of their associates.
Resolution 5 – Ratification of Placement Shares	any person who participated in the issue of shares pursuant to the Placement (except a benefit solely by reason of being a holder of ordinary securities in the Company) and those persons associates.
Resolution 6 – Increase in maximum aggregate Non-executive Director remuneration	a director, and each of their associates or cast as a proxy by members of the KMP at the date of the Meeting and their associates, or cast as a proxy by members of the KMP at the date of the Meeting and their closely related parties.
Resolution 7A - Approval of issue of Unlisted Options to Ami Shafran	a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Company’s Incentive Plan and each of their associates.
Resolution 7B - Approval of issue of Unlisted Options to David Furstenberg	a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Company’s Incentive Plan and each of their associates.

Resolution 7C - Approval of issue of Unlisted Options to Howard Digby	a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Company's Incentive Plan and each of their associates.
Resolution 7D - Approval of issue of Unlisted Options to Jim Landau	a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Company's Incentive Plan and each of their associates.

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

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

Other information

An Explanatory Statement accompanies and forms part of this Notice.

All Shareholders should read the Explanatory Statement carefully and in its entirety.

Shareholders who are in doubt regarding any part of the business of the Meeting should consult their financial or legal adviser for assistance.

Voting by proxy

Any Shareholder entitled to attend and vote at this Meeting is entitled to appoint a proxy to attend and vote instead of that Shareholder.

The proxy does not need to be a Shareholder of the Company and can be either an individual or a body corporate.

A Shareholder can appoint a proxy by completing and returning a signed Proxy Form.

A Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If no proportion or number is specified, each proxy may exercise half of the Shareholder's votes.

If a Shareholder appoints a body corporate as a proxy, that body corporate will need to ensure that it:

- a) appoints an individual as its corporate representative to exercise its powers at the Meeting, in accordance with section 250D of the *Corporations Act 2001* (Cth) (the **Corporations Act**); and
- b) provides satisfactory evidence of the appointment of its corporate representative prior to commencement of the Meeting.

If you wish to indicate how your proxy should vote, please mark the appropriate boxes on the Proxy Form.

If you do not direct your proxy on how to vote on a particular item of business, you are authorising your proxy to vote as they decide, subject to any applicable voting exclusions.

If your proxy does not attend the Meeting, the Chairman will become your proxy by default. The Chairman intends to vote in favour of all resolutions on the agenda.

If you appoint the Chairman of the Meeting as your proxy or the Chairman of the Meeting is appointed as your proxy by default, and you do not provide any voting directions on your Proxy Form, by completing and returning the Proxy Form, you will be expressly authorising the Chairman of the Meeting to cast your vote as he sees fit. If you intend to appoint a member of the Key Management Personnel (other than the Chairman) or any of their Closely Related Parties as your proxy on Resolution 1, please ensure that you direct them on how to vote on Resolution 1.

Proxy Forms must be submitted **no later than 3:00 pm (Perth time) on Wednesday, 27 May 2026** in one of the following ways:

- (a) by mail to the Company's share registry, Automic Registry Services, GPO Box 5193, Sydney NSW 2001
- (b) by fax to Automic Registry Services on +61 2 8583 3040
- (c) by email to meetings@automicgroup.com.au
- (d) online via <https://investor.automic.com.au/#/loginsah>
- (e) by hand delivery at Automic, Level 5, 126 Phillip Street, Sydney NSW 2000

The Proxy Form has been enclosed. Please read all instructions carefully before completing the Proxy Form.

Attendance and Voting

To vote in person, attend the Meeting at the time, date and place as set out above.

You may still attend the Meeting and vote in person even if you have appointed a proxy. If you have previously submitted a Proxy Form, your attendance will not revoke your proxy appointment unless you actually vote at the Meeting for which the proxy is proposed to be used, in which case, the proxy's appointment is deemed to be revoked with respect to voting on that Resolution.

Please bring your personalised Proxy Form with you as it will help you to register your attendance at the Meeting. If you do not bring your Proxy Form with you, you can still attend the Meeting but representatives from Automic will need to verify your identity.

You can register from 2:30 pm (Perth time) on the day of the Meeting.

Entitlement to vote

In accordance with section 1074E(2)(g)(i) of the Corporations Act and regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), the Company has determined that for the purposes of the Meeting, Shares will be taken to be held by the persons who held them as registered Shareholders at 7:00 pm (Perth time) on Wednesday, 27 May 2026. Accordingly, share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting. Please note online voting will not be facilitated during the Meeting.

Voting Intentions

Subject to any voting restrictions and exclusions, the Chairman intends to vote in favour of all Resolutions on the agenda.

In respect of all available undirected proxies, subject to any voting restrictions and exclusions, the Chairman intends to vote in favour of all Resolutions on the agenda.

Questions and Comments by Shareholders at the Meeting

In accordance with the Corporations Act, a reasonable opportunity will be given to Shareholders - as a whole - to ask questions or make comments on the management of the Company at the Annual General Meeting and/ or to the Company's external Auditor, RSM Australia Partner, relevant to:

- (a) the conduct of the audit;
- (b) the preparation and contents of the audit;
- (c) the accounting policies adopted by the Company in relation to the preparation of its financial statements; and
- (d) the independence of the Auditor in relation to the conduct of the audit.

A list of those questions will be available to Shareholders attending the Meeting.

A representative who has been designated by the management of the Company or RSM Australia Partners' will either answer questions at the Meeting or table written answers to them at the Meeting.

If written answers are tabled at the Meeting, they will be made available to Shareholders as soon as practicable after the Meeting.

Relevant written questions must be submitted no later than 3:00 pm (Perth time) on Friday, 22 May 2026:

Email: s.mcintosh@acclime.com with the email subject line 'ELS 2026 AGM'

Post to: C/ Acclime Corporate Services Australia Pty Ltd: PO Box 655 Carlton South, VIC 3053

By order of the Board

Sandra McIntosh
Company Secretary

28 April 2026

Elsight Limited
(ACN 616 435 753)

Explanatory Statement

This Explanatory Statement sets out further information regarding the proposed resolutions to be considered by Shareholders of Elsight Limited (**ELS** or the **Company**) at the 2026 Annual General Meeting to be held at 3:00 pm (Perth time) on Friday, 29 May 2026 at RSM Australia, Level 32 Exchange Tower, 2 The Esplanade, Perth, WA 6000.

The Directors recommend that Shareholders read this Explanatory Statement before determining whether or not to support the resolutions.

Financial Statements and Reports

Under section 317 of the Corporations Act, Elsight is required to lay its Financial Report, Directors' Report and Auditor's Report before its Shareholders at its Annual General Meeting.

The Annual Report is submitted for Shareholders' consideration and discussion at the Annual General Meeting as required. Meeting attendees are invited to direct questions to the Chairman and/or the Auditor in respect of any aspect of the Annual Report that they wish to discuss. There is no requirement, either in the Corporations Act or the Company's Constitution, for Shareholders to approve the Annual Report.

Representatives of ELS's auditor, RSM Australia Partners, will be present for discussion purposes on matters of relevance to the audit.

Shareholders can access a copy of the Annual Report on the Company's website at <https://www.elsight.com/investor-relations/>.

Resolution 1 – Adoption of Remuneration Report

Resolution 1 provides Shareholders with the opportunity to vote on Elsight's Remuneration Report. The Remuneration Report is contained in the Directors' Report.

Under section 250R(2) of the Corporations Act, Elsight must put the adoption of its Remuneration Report to a vote at its Annual General Meeting.

This vote is advisory only and does not bind the Directors or Elsight.

The Board will consider the outcome of the vote and comments made by Shareholders on the Remuneration Report at this Meeting when reviewing Elsight's remuneration policies. If 25% or more of the votes that are cast are voted against the adoption of the Remuneration Report at two consecutive Annual General Meetings, Shareholders will be required to vote at the second of those Annual General Meetings on a resolution (a "**spill resolution**") that another meeting be held within 90 days at which all of Elsight's Directors other than the Managing Director must be offered up for election.

At the Company's previous Annual General Meeting the votes cast against the Remuneration Report considered at that Annual General Meeting were less than 25%. Accordingly, a spill resolution is not relevant for this Annual General Meeting.

Key Management Personnel (including Directors) and their Closely Related Parties must not cast a vote on the Remuneration Report unless as holders of directed proxies for Shareholders eligible to vote on Resolution 1.

Board recommendation and undirected proxies.

The Board recommends that Shareholders vote in **FAVOUR** of Resolution 1.

The Chairman of the Meeting intends to vote all available undirected proxies in **FAVOUR** of Resolution 1.

Resolution 2 - Re-Election of Director, Mr Howard Digby

Clause 14.2 of the Company's Constitution sets out the requirements for determining which Directors are to retire by rotation at an Annual General Meeting.

Mr Howard Digby has served as a director since 13 December 2016, retires by rotation and seeks re-election.

Profile of Mr Howard Digby

Mr Digby started his career at IBM and spent over 25 years managing technology related businesses in the Asia Pacific region. He was regional managing director of The Economist Group and prior to this, he held senior management roles at Adobe and Gartner. For the last 13 years he has been involved as an advisor to and director of ASX listed companies.

Howard holds a Bachelor of Engineering (Hons) from The University of Western Australia. Mr Digby is currently non-executive chairman of Singular Health (ASX:SHG) a non-executive director of 4DS Limited (ASX:4DS) and Chairman Elect (as at the time of this NOM) of KTEK Aerosystems Limited (ASX: KTK).

Having regard to the ASX Principles, the Company's Board considers Mr Howard Digby as an independent director.

Board recommendation and undirected proxies.

The Board (other than Mr Howard Digby) recommends that Shareholders vote in **FAVOUR** of Resolution 2.

The Chairman of the Meeting intends to vote all available undirected proxies in **FAVOUR** of Resolution 2.

Resolutions 3 and 4 - Approval of New Equity Incentive Plan and Approval of issue of securities under Equity Incentive Plan

Background to Resolution 3 - Approval of new Equity Incentive Plan

The Company seeks approval from members to adopt a new equity incentive plan (**New EIP**) which builds upon its existing equity incentive plan, the legislative changes introduced to the Corporations Act and market practice for listed companies.

If this Resolution is approved by Shareholders, then the Company will be able to adopt the terms of the New EIP. If this Resolution is not approved by Shareholders, then the Company will not adopt of the New EIP and the terms of the current version of the equity incentive plan will continue to apply.

Summary of New EIP

The Company confirms that the New EIP reflects market trends and necessary updates to ensure that the Company complies with the Corporations Act and Listing Rules.

Set out in Schedule A is a complete summary of the New EIP.

Among other items, the following items have been introduced to the New EIP:

1. Cash settlement and cashless exercise of awards

The New EIP provides the Board with discretion to settle awards in cash instead of shares and permit an ESS Participant to undertake a cashless exercise of options.

2. Malus Events and Compulsory Divestiture

The New EIP includes Malus Events and Compulsory Divestiture which entitle the Company to lapse or clawback some or all of the ESS Participants' Awards. These include but are not limited to serious misconduct or fraud by an ESS Participant, a material breach of any obligation owed by an ESS

Participant to the Group, a vesting condition not being met by the expiry date of an Award and an ESS Participant is terminated for cause.

3. Change of Control Events

The New EIP contains provisions for the treatment of Awards if there is a Change of Control Event. A Change of Control Event will trigger the automatic acceleration of unvested awards for tenured participants (those who have been engaged by the Group for at least two years prior to the Exit Date of the Change of Control Event).

Background to Resolution 4 - Approval to issue securities under Equity Incentive Plan

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

Listing Rule 7.2 exception 13(b) excludes from the placement capacity restrictions in Listing Rules 7.1 an issue of securities under an employee incentive scheme if within 3 years before the issue date the holders of the entity's ordinary securities have approved the issue of securities under the scheme as an exception to Listing Rule 7.1 (as contained in Listing Rule 7.2).

Shareholders last gave approval for issues under the employee incentive scheme at the 2023 AGM dated 31 May 2023. This will expire on 31 May 2026.

Pursuant to ASX Listing Rule 7.2, Exception 13, an issue under an employee incentive plan will not count toward a company's 15% limit provided:

- a) The holders of the entity's ordinary securities have approved the issue of Equity Securities under the employee incentive plan as an exception to ASX Listing Rule 7.1.
- b) The notice of meeting for the shareholder approval includes:
 - i. A summary of the terms of the scheme;
 - ii. The number of securities issued under the scheme since the entity was listed or the date of the last approval under this rule;
 - iii. The maximum number of Equity Securities proposed to be issued under the scheme following the approval; and
 - iv. A voting exclusion statement.

Approval is sought under ASX Listing Rule 7.2, Exception 13 and the following information is included for compliance with ASX Listing Rule 7.2, Exception 13.

A summary of the terms of the scheme	See Schedule A (if Resolution 3 is not approved, then items which are contained in section 'Summary of New EIP' and reflected in Schedule A should be ignored.)
The number of securities issued under the scheme since the entity was listed or the date of the last approval under this rule	The EIP was last approved by shareholders by way of a shareholder resolution on 31 May 2023. Since the EIP was last approved, 35,325,500 options have been issued under Corporations Act section 708(5)(b).
The maximum number of Equity Securities under the scheme following the approval:	The maximum number of Equity Securities proposed to be issued under the EIP is 33,074,527 Equity Securities, representing 15% of the number of ordinary Shares on issue as at the date of this Notice. The maximum number of 33,074,527 is not intended to be a prediction of the actual number of Equity Securities to be issued under the Employee Incentive Plan during the period which the approval (if given) will be valid, rather it is simply a ceiling for the purposes of Listing Rule 7.2 (Exception 13(b)).

A voting exclusion statement:	Refer to voting exclusion statement for Resolution 4 in the Notice.
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If this Resolution is approved by Shareholders, then the Company will have additional capacity to issue Equity Securities under the EIP without impact on the Company's 15% limit. If this Resolution is not approved by Shareholders, then any issue of Equity Securities under the EIP will count towards the Company's 15% limit (thereby restricting its ability to issue further equity securities over the next 12- months without Shareholder approval), or the Company may have to seek alternative ways to incentivise employees including but way of additional payments in cash.

The Board decline to make a recommendation in relation to Resolutions 3 and 4 due to their personal interests in the outcome of the Resolutions.

Resolution 5 - Ratification of Placement Shares

Resolution 5 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the 35,294,118 ordinary fully paid shares under ASX Listing Rule 7.1A.

ASX Listing Rule 7.1A provides that in addition to issues permitted without prior shareholder approval under ASX Listing Rule 7.1, an entity that is eligible and obtains shareholder approval under ASX Listing Rule 7.1A may issue or agree to issue, during the period the approval is valid, a number of quoted equity securities which represents 10% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period as adjusted in accordance with the formula in ASX Listing Rule 7.1.

Having obtained Shareholder approval at the Company's Annual General Meeting on 29 May 2025, the Company has an additional 10% placement capacity under ASX Listing Rule 7.1A.

Issues of securities made under ASX Listing Rule 7.1A can also, after they have been made, be ratified under ASX Listing Rule 7.4. This has the effect of refreshing the Company's ability to issue Shares within the additional 10% limit and restoring the Company's ability to make placements within that limit without the need for shareholder approval.

By ratifying the issue, the Company will retain the flexibility to issue Shares within the additional 10% limit under ASX Listing Rule 7.1A.

Pursuant to ASX Listing Rule 14.1A, if Shareholder approval is obtained, the issue of 35,294,118 ordinary shares will be excluded in calculating the Company's 10% limit in ASX Listing Rule 7.1A, effectively increasing the number of securities the Company can issue without Shareholder approval over the 12 month period following the shareholder approval date.

If Shareholder approval is not obtained, 35,294,118 ordinary shares will be included in calculating the Company's 10% capacity as per ASX Listing Rule 7.1A, effectively decreasing the number of securities the Company can issue without the Shareholder approval over the 12 month period following the Shareholder approval date.

Information required by ASX Listing Rule 7.1

ASX Listing Rule 7.5 provides that for Shareholders to approve an issue subsequently, the Notice of Meeting must include particular information, which are set out below.

- a. Names of the persons to whom the entity issued: A number of existing and new Shareholders, including several new Australian and global institutional investors. Bell Potter Securities Limited was the Sole Lead Manager and Bookrunner in relation to the issue.
- b. Number and class of securities the entity issued: 35,294,118 ordinary fully paid shares, issued pari passu to the existing securities.
- c. Date on which the securities were issued: 29 July 2025

- d. Price or other consideration the entity has received: \$1.70 each, raising total proceeds of \$60,000,000.
- e. Purpose of the issue including the intended use of any funds raised by the issue: ELS will invest the proceeds to expand sales and marketing efforts, drive product innovation and pursue strategic acquisitions.
- f. If the securities were issued under an agreement, a summary of any material terms of the agreement: Not applicable
- g. A voting exclusion statement: A voting exclusion statement is included under Resolution 5 in this Notice of Meeting.

Board recommendation and undirected proxies.

The Board recommends that Shareholders vote in **FAVOUR** of Resolution 5.

The Chairman of the Meeting intends to vote undirected proxies in **FAVOUR** of Resolution 5.

Resolution 6 - Increase in maximum aggregate Non-executive Director remuneration

The maximum aggregate remuneration that the Company may pay Non-executive Directors in any financial year is currently fixed at \$300,000. This amount does not include other payments that may be payable to Non-executive Directors as specified in the Constitution (reimbursement for expenses incurred while engaged in the business of the Company or for the provision of services outside the Director's duties). The current aggregate limit has not been increased since the Company listed on the ASX in June 2017.

Shareholder approval is sought to increase the maximum aggregate amount payable to Non-executive Directors in any financial year by \$300,000, from \$300,000 to \$600,000. The increase is being sought in order to:

- ensure that the Company can attract, retain and appropriately remunerate suitably skilled, experienced, diverse and committed individuals to serve on the Board and its committees;
- allow for some future increases in fees to maintain market competitiveness and to reflect increasing responsibilities and demands on Non-executive Directors; and
- provide future flexibility to increase the size of the Board, if and when appropriate.

Increasing the maximum amount of Non-executive Directors' remuneration does not mean that the whole of the new maximum aggregate will be used immediately.

The Board is aware of the general market concerns regarding the level of Non-executive Directors' fees, and the Board believes that the Company has been consistently conservative in relation to the level of fees paid to its directors. The remuneration provided to each Non-executive Director for the year ended 31 December 2025 is provided in the Remuneration Report included in the 2025 Annual Report, available on the Company's website at www.elsight.com.

As required by ASX Listing Rule 10.17, the Company confirms that no Shares, Options or other securities have been issued to Non-executive Directors in the last three years.

Board recommendation and undirected proxies.

As the resolution concerns Non-executive Directors remuneration, the Board abstains from recommending Shareholders to vote in favour or Resolution 6.

Resolutions 7A to 7D – Approval of issue of Unlisted Options to Directors

The Company proposes to issue Unlisted Options to Directors as set out in the table below. The Unlisted Options are issued to supplement cash fees to Directors. The Incentive Options will be issued pursuant to

the Company's new Equity Incentive Plan (if Resolution 3 is passed). If Resolution 3 is not passed, the Unlisted Options will be issued pursuant to the Company's existing Equity Incentive Plan (noting that the three year period from previous approval by shareholders expires on 31 May 2026).

Director / Role	Options Granted
Ami Shafran, Non-Executive Chairman	390,000
David Furstenberg, Executive Director	390,000
Howard Digby, Non-Executive Director	300,000
Jim Landau, Non-Executive Director	200,000
Total	1,280,000

Additional terms of the Unlisted Options are as follows:

- Effective Date: 2 April 2026
- Grant Date: Date of issuance
- Expiration Date: 2 April 2033 (7 years from the Effective Date)
- Exercise price: \$5.65 being the 30 day VWAP up to the Effective Date of 2 April 2026
- Vesting:
 - 1/3 vest at Grant Date
 - 1/3 vest 12 months from Effective Date
 - 1/3 vest 24 months from Effective Date

Listing Rule 10.14

Listing Rule 10.14 provides that an entity must not permit any of the following persons to acquire equity securities under an employee incentive scheme without the approval of the holders of its ordinary securities:

- (a) a Director of the entity;
- (b) an Associate of a person referred to in paragraph (a);
- (c) a person whose relationship with the entity or a person referred to in paragraphs (a) or (b) is such that, in ASX's opinion, the acquisition should be approved by security holders.

In accordance with Listing Rule 10.14, Shareholders are being asked under Resolutions 7A to 7D to approve the grant of Unlisted Options to Ami Shafran, David Furstenberg, Howard Digby, and Jim Landau under the EIP.

If Shareholder approval is given for the purposes of Listing Rule 10.14, approval will not be required under Listing Rule 7.1, and the securities issued under Resolutions 7A to 7D will not deplete the Company's 15% Placement Capacity.

Approval not sought under Chapter 2E of the Corporations Act

For the purposes of Chapter 2E of the Corporations Act, Ami Shafran, David Furstenberg, Howard Digby, and Jim Landau are related parties of the Company, and the issue of Unlisted Options to them constitute the provision of a "financial benefit" by the Company.

The giving of a financial benefit to a related party of a public company is prohibited by Chapter 2E of the Corporations Act, unless the benefit is given with the approval of shareholders or where an exception applies. One exception to the general rule is where the benefit constitutes "reasonable remuneration" in respect of the duties and responsibilities of the related party in the management of the public company.

The Board considers that the granting of the Unlisted Options to Ami Shafran, David Furstenberg, Howard Digby, and Jim Landau constitute reasonable remuneration, given both the Company's circumstances and the responsibilities involved in their role within the organisation. On this basis, as the provision of such a benefit is expressly permitted by section 211(1) of the Corporations Act, the Directors do not consider the

Company is required to seek shareholder approval for the purposes of Chapter 2E of the Corporations Act in order to give each Director the financial benefit that is inherent in the issue of the Unlisted Options.

Specific information required under Listing Rule 10.15

In accordance with Listing Rule 10.15, which contains requirements as to the contents of a notice sent to Shareholders for the purposes of Listing Rule 10.11, the following information is provided to Shareholders:

Identification of recipient of securities	Ami Shafran, and/or his nominee(s). David Furstenberg, and/or his nominee(s). Howard Digby, and/or his nominee(s). Jim Landau, and/or his nominee(s).								
Category in Listing Rules 10.14.1 – 10.14.3	Ami Shafran, David Furstenberg, Howard Digby, and Jim Landau are Directors of the Company under Listing Rule 10.14.1.								
Maximum number and class of securities to be issued	The Company proposes to issue: <ul style="list-style-type: none"> • 390,000 Unlisted Options to Ami Shafran under Resolution 7A. • 390,000 Unlisted Options to David Furstenberg under Resolution 7B. • 300,000 Unlisted Options to Howard Digby under Resolution 7C. • 200,000 Unlisted Options to Jim Landau under Resolution 7D. 								
Details of Director remuneration package	<table border="0"> <tr> <td>Ami Shafran, Non-Executive Chairman</td> <td>AUD\$75,000</td> </tr> <tr> <td>David Furstenberg, Executive Director</td> <td>AUD\$75,000</td> </tr> <tr> <td>Howard Digby, Non-Executive Director</td> <td>AUD\$75,000</td> </tr> <tr> <td>Jim Landau, Non-Executive Director</td> <td>AUD\$75,000</td> </tr> </table>	Ami Shafran, Non-Executive Chairman	AUD\$75,000	David Furstenberg, Executive Director	AUD\$75,000	Howard Digby, Non-Executive Director	AUD\$75,000	Jim Landau, Non-Executive Director	AUD\$75,000
Ami Shafran, Non-Executive Chairman	AUD\$75,000								
David Furstenberg, Executive Director	AUD\$75,000								
Howard Digby, Non-Executive Director	AUD\$75,000								
Jim Landau, Non-Executive Director	AUD\$75,000								
Number of securities previously issued to Directors under EIP	Nil								
Material terms of securities	<p>Each Unlisted Option will entitle its holder to acquire one Share in the Company upon exercise.</p> <p>Each Unlisted Option is exercisable at \$5.65 being the 30 day VWAP up to the Unlisted Option Effective Date of 2 April 2026. The Unlisted Options expire on 2 April 2033.</p> <p>The underlying Shares issued upon the exercise of the Unlisted Options will be fully paid ordinary shares ranking pari-passu with other existing fully paid ordinary shares in the Company.</p> <p>The Unlisted Options will not be quoted on the ASX and will automatically vest in equal one-third tranches on the Effective Date, 2 April 2027 and 2 April 2028.</p> <p>The Unlisted Options are otherwise governed by the terms of the EIP.</p>								
Reason why Options have been selected	<p>The Company has chosen to issue Unlisted Options to Directors for the following reasons:</p> <ul style="list-style-type: none"> (a) the issue of Unlisted Options will align the interests of Directors with those of Shareholders; (b) whilst the Board remains mindful of the need to minimise dilution to Shareholders, the Board considers that the issue of Unlisted Options to Directors an appropriate and responsible cash-free way to incentivise Directors, whilst reducing corporate overhead expenditure; (c) the Unlisted Options are unquoted, therefore the issue of Unlisted Options has no immediate dilutionary impact on Shareholders; 								

- (d) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Incentive Options on the terms proposed.

Value attributed to securities	The fair value attributed to each Unlisted Option is \$5.32 at 2 April 2026 (being the Effective Date of the Options), on the basis of a Black Scholes valuation model.
Date for issue and allotment of securities	Subject to shareholder approval being obtained, the Company will issue the Unlisted Options as soon as is practicable after the Meeting, or in any event no later than 3 months after the date of the Meeting.
Issue price per security	The Unlisted Options will be issued for nil cash consideration.
Summary of material terms of EIP	A summary of the material terms of the EIP is set out in Schedule A.
Summary of material terms of loan	No loan has been or will be provided to Directors in relation to the acquisition of Unlisted Options.
Voting Exclusion Statement	A voting exclusion statement applies to Resolutions 7A to 7D, as set out in the Notice.

Details of any securities issued under the EIP will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.

Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the scheme after the resolution is approved and who were not named in the notice of meeting will not participate until approval is obtained under that rule.

What will happen if Shareholders give, or do not give, approval?

If Resolutions 7A to 7D are approved by Shareholders, the Unlisted Options will be issued to Directors (and/or their respective nominee(s)) as set out in the table above and those securities will be treated as having been made with approval for the purpose of Listing Rule 7.1, thereby not depleting the Company's 15% Placement Capacity.

If any of Resolutions 7A to 7D are not passed, the Unlisted Options will not be issued to Directors and the Board may consider alternative remuneration arrangements.

Board recommendation

As the resolutions concern Directors remuneration, the Board abstains from recommending Shareholders to vote in favour of Resolutions 7A to 7D.

Resolution 8 - Amendments to the Constitution

Under section 136(2) of the Corporations Act, the Company can amend the Constitution by the Shareholders passing a special resolution (being a resolution passed by at least 75% of the votes cast by members entitled to vote on the resolution).

Resolution 8 is a special resolution proposing to amend the Company's existing Constitution, by adding an additional clause in relation to s1100V of the Corporations Act.

The Directors believe the proposed amendments will assist the Company in its continued efforts to motivate staff and achieve long term success for the Company.

Summary of proposed amendment

Division 1A of Part 7.12 of the Corporations Act (**Division**) provides disclosure exemption for offers of securities to eligible participants under an employee incentive plan. To rely on this exemption, the offer must conform with the provisions of the Division, including the Issue Cap for monetary offers in section 1100V. Section 1100V sets out that the total number of securities issued by the company (for monetary consideration) in any rolling 3-year period must not exceed 5% of the company's total issued capital, calculated in accordance with the formula set out in section 1100V, unless otherwise expressed in the Company's Constitution.

The Company is proposing to amend its constitution to include the following:

38 Issue Cap

For the purposes of section 1100V of Division 1A of Part 7.12 of the Corporations Act, the issue cap percentage for the Company is 10%.

The Company proposes to increase its issue cap under section 1100V to 10%, giving the Company additional flexibility to issue securities in reliance on the disclosure exemption in Division 1A of Part 7.12 of the Corporations Act.

A copy of the modified Constitution is available upon request to the Company. Shareholders are invited to contact the Company if they have any queries or concerns

If Resolution 8 is passed, the Company will adopt the modified Constitution with effect from the date this Resolution is passed. If Resolution 8 is not passed, the Company will not adopt the modified Constitution and, in this regard, the issue cap that will apply under section 1100V of the Corporations Act will remain at the statutory percentage of 5%.

Board recommendation and undirected proxies

The Board recommends that Shareholders vote in favour of Resolution 8.

Resolution 9 - Election of Non-Board Endorsed Candidate as a Director – Stephen Mayne

By notice to the Company, Mr Stephen Mayne, an external non-Board endorsed candidate, has nominated himself to stand for election as a non-executive Director under Rule 14.3 of the Company's Constitution.

The Board has considered Mr Mayne's nomination in the context of the experience and qualifications of current Board members, as well as the experience and qualifications required to support the Company's requirements and strategy. In the Board's view, Mr Mayne does not possess the requisite skills and sector knowledge that Elsie requires at this stage of the Company's development. In addition to shareholder approval, Mr Mayne's appointment would be subject to satisfactory completion of legislative requirements and the Company's Board appointment processes.

The Board recommends shareholders vote **against** Mr Mayne's election as a director,

The Chair intends to exercise all available proxies **against** Resolution 9.

Resolution 9 is NOT supported by the Board

Mr Mayne requested the following information be included in this Notice. The information has not been edited or verified by the Company. The information does not represent the views of the Company.

*"Stephen Mayne, 56. BCom (Melb). GAICD. Stephen is a Walkley Award-winning business journalist and Australia's best known retail shareholder advocate. He was the founder of www.crikey.com.au, publishes the corporate governance website www.maynereport.com, writes regular columns for *The Intelligent Investor* and co-hosts *The Money Café* podcast with Alan Kohler. His governance experience includes almost 8 years as a City of Manningham councillor in Melbourne's eastern suburbs, a 4 year term (2012-2016) as a City of Melbourne councillor where he chaired the Finance and Governance committee, almost 5 years on the Australian Shareholders' Association board and asking questions at more than 1300 ASX listed company AGMs since 1998. Stephen initially nominated for the Elsie board out of concern that it would continue running physical AGMs in Perth and was pleased when the board agreed to switch to a hybrid model in 2026. However, his other concern relates to the treatment of Elsie's 2000-plus retail shareholders in capital raisings. The company completed a \$70m selective institutional placement at \$1.70 per share in July 2025 with no opportunity for retail shareholders to participate on the same terms through a Share Purchase Plan. When the stock hit a recent high of \$7, the lucky unknown placement recipients were enjoying collective paper gains of \$218 million, all of which reflected dilution and lost value for the non-participating retail shareholders. Stephen believes Elsie should offer retail shareholders a standalone uncapped make-good SPP at a reasonable discount to the prevailing price and that electing Stephen to the board will reduce the prospect of such poor treatment being repeated in the future. Contact Stephen by email at Stephen@maynereport.com or via www.maynereport.com."*

Having regard to the matters set out above and the best interests of the Company, the Board has determined not to support Mr Mayne's appointment and unanimously recommend that shareholders **VOTE AGAINST** Resolution 9.

The Chair of the AGM intends to vote all available proxies **AGAINST** Resolution 9.

For personal use only

GLOSSARY

In this Explanatory Statement and the Notice of Meeting:

Annual Report means the Directors' Report, the Financial Report and the Auditor's Report in respect to the financial year ending 31 December 2025.

ASX means ASX Limited ACN 008 624 691 or the financial market operated by it, as the context requires, of 20 Bridge Street, Sydney NSW 2000.

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

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

Auditor's Report means the auditor's report on the Financial Report.

Board means the Board of Directors of the Company.

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

Chair means the person appointed to chair the Meeting convened by this Notice.

Closely Related Party means:

- (a) a spouse or child of the member; or
- (b) has the meaning given in section 9 of the Corporations Act.

Company means Elsight Limited (ACN 616 435 753).

Constitution means the Constitution of the Company.

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

Director means a current Director of the Company.

Directors' Report means the annual directors' report prepared under chapter 2M of the Corporations Act for the Company and its controlled entities contained in the Annual Report.

Explanatory Statement means this Explanatory Statement which forms part of the Notice of Meeting.

Financial Report means the annual financial report prepared under Chapter 2M of the Corporations Act of the Company and its controlled entities.

Key Management Personnel means persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.

Meeting means the Annual General Meeting of the Company, the subject of this Notice scheduled to occur on 29 May 2026.

Notice means this notice of Meeting.

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

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

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

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

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

Shareholder means a holder of a Share.

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

Schedule A Summary of New Equity Incentive Plan

Purpose of plan	The Company has established this Plan to encourage ESS Participants to share in the ownership of the Company and to promote the long-term success of the Company as a goal shared by all ESS Participants.
Awards	<p>Any of the following:</p> <ul style="list-style-type: none"> a) an Option; b) a Performance Right; c) a Loan Share; d) a Deferred Share Award; e) an Exempt Share Award, as applicable; and f) any other ESS Interest as defined under section 1100M of the Corporations Act.
ESS Participants	<p>Subject to the Corporations Act, a person who is:</p> <ul style="list-style-type: none"> a) an employee or director of, or an individual who provides services to, the Company; b) an employee or director of, or an individual who provides services to, an associated entity of the Company, where the associated entity is a body corporate; c) a prospective person to whom subparagraph (a) or (b) may apply; or d) a person prescribed by the regulations of the Corporations Act for the purposes of this definition. <p>(each, a Primary Participant)</p> <p>Or a subject to the Corporations Act, another person who is:</p> <ul style="list-style-type: none"> e) a spouse, parent, child or sibling of the Primary Participant; or f) another body corporate controlled by the Primary Participant, or a person mentioned in subparagraph (a); or g) a body corporate that is the trustee of a self-managed superannuation fund (within the meaning of the Superannuation Industry (Supervision) Act 1993 (Cth)) where the Primary Participant is a director of the body corporate; or h) a person prescribed in relation to the Primary Participant by the regulations for the purposes of section 1100L of the Corporations Act; or i) any other person defined as a "related person" under section 1100L of the Corporations Act, as updated from time to time.
Price	The Board has the discretion to determine the issue price and/or the exercise price for Awards.
Vesting	<p>The Board has the discretion to determine the vesting conditions (if any) that must be met before an Award will vest. Further, the board has the absolute discretion to waive any vesting conditions.</p> <p>The EIP includes default vesting conditions, which are only applicable in specific circumstances, which state that Awards will vest in equal one-quarter tranches on the first, second, third and fourth anniversaries of the grant date of Awards.</p>

Exercise	<p>Subject to meeting the relevant vesting conditions (if any), Awards may be exercised by the ESS Participant delivering to the Company a notice stating the number of Awards to be exercised together with the cash amount equal to the Issue Price (if any) for the Shares to be issued.</p> <p>The manner in which an Award may be exercised will be specified by the Board in the relevant invitation.</p> <p>Subject to the Board's discretion, the EIP also includes a cashless exercise facility, which permits an ESS Participant to elect and receive, without payment of cash or other consideration, upon surrender of the applicable portion of exercisable Options or Performance Rights to the Company, a number of Shares determined in accordance with the following formula:</p> $A = \frac{B(C - D)}{C}$ <p>Where:</p> <p>A = the number of Shares (rounded down to the nearest whole number) to be issued to the ESS Participant;</p> <p>B = the number of Shares otherwise issuable upon the exercise of the Option or Performance Right (as applicable) or portion of the Option or Performance Right (as applicable) being exercised;</p> <p>C = the Market Value of one Share determined as of the date of delivery to the Company Secretary of the notice; and</p> <p>D = the Exercise Price</p>
Cash settlement	<p>The Board retains the right in its sole discretion to settle Awards in cash instead of Shares. If the Board makes an election to do so, it will provide the ESS Participant with cash equal to the then current value of the Awards (being prevailing market price for the Company's Shares less any applicable amount payable by the ESS Participant in respect of that Award).</p>
Claw back	<p>The Board may determine that Awards immediately expire, shares are subject to compulsory divestiture, shares must be transferred back (including for nil consideration), or that proceeds and dividends received on vested shares must be repaid to the Company, upon occurrence of a clawback trigger event (including a Malus Event, fraud, material breach, or misconduct)</p>
Treatment on cessation	<p>A Good Leaver retains all vested Awards and a pro-rata portion of unvested Awards (subject to vesting conditions), with remaining unvested Awards being compulsorily divested, unless the Board otherwise determines</p> <p>On cessation in circumstances other than as a Good Leaver, unvested Awards immediately lapse or are forfeited, while vested but unexercised Awards and shares already issued are retained, unless the Board otherwise determines.</p>
Ranking of shares	<p>Shares issued under the EIP will rank equally with the existing issued Shares at the time of allotment.</p>
Change of Control	<p>On a Change of Control Event, the Board may (amongst other things) buy back or cancel Awards at Market Price, substitute equivalent awards in a new holding entity, or vest and permit exercise of Awards on or prior to the effective date. All unvested awards held by tenured participants (i.e. employees with 2+ years of continuous service) will be automatically vested on or before the Exit Date of the relevant Change of Control Event.</p>
Sub-Plans	<p>The Board may establish sub-plans for participants in overseas jurisdictions. Sub-plans have been established for the United States and Israel.</p>

Your proxy voting instruction must be received by **3:00pm (AWST) on Wednesday, 27 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, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

STEP 2 - VOTES ON ITEMS OF BUSINESS

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

APPOINTMENT OF SECOND PROXY

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

SIGNING INSTRUCTIONS

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

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

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

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

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

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

CORPORATE REPRESENTATIVES

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

Lodging your Proxy Voting Form:

Online

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

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



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBSITE:

<https://automicgroup.com.au>

PHONE:

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

28 April 2026

Dear Shareholder

ELSIGHT LIMITED – 2026 ANNUAL GENERAL MEETING

Elsight Limited ACN 616 435 753 (ASX: ELS) (**Elsight** or the **Company**) is pleased to invite the Shareholders to attend the Annual General Meeting (**AGM** or the **Meeting**) to be held on **Friday, 29 May 2026 at 3:00pm (Perth time)** at **RSM Australia, Level 32 Exchange Tower, 2 The Esplanade, Perth, WA 6000**.

Notice of Meeting

The Notice of Meeting, the accompanying Explanatory Statement and annexures (**Notice**) are being made available to shareholders electronically under the 'ASX Announcements' section on the Company's website at <https://elsight.com/investor-relations/>. The Company will not be sending out hard copies of the Notice to shareholders unless a shareholder has previously requested a hard copy.

The Notice should be read in its entirety. The Explanatory Statement contains important information about the matters to be considered at the AGM to assist shareholders to determine how to vote on the resolutions set out in the Notice.

Voting

The Company strongly encourages all shareholders to vote by submitting their Proxy Forms prior to the AGM. No online voting will be facilitated for this Meeting.

Proxy Forms for the AGM should be lodged before 3:00pm (Perth time) on Wednesday, 27 May 2026. A copy of your personalised Proxy Form is enclosed.

Proxy Forms received after this time will not be valid for the scheduled Meeting.

Shareholders can also submit, and are encouraged to submit, any questions in advance of the AGM by emailing questions to s.mcintosh@acclime.com with the email subject 'ELS – 2026 AGM', by no later than 3:00pm (Perth time) on Friday, 22 May 2026.

Should you wish to discuss any of the matters detailed in this letter, the Notice or the Explanatory Statement, please contact Acclime Company Secretary representative on +61 3 8689 9997 or via email at s.mcintosh@acclime.com.

As a valued shareholder of the Company, we look forward to your participation in the Meeting.

Sandra McIntosh

Company Secretary
Elsight Limited