AMAERO

ASX:3DA
ASX Announcement
7 May 2026

Amaero Re-domiciliation: Results of First Court Hearing and Scheme Booklet Registered with ASIC

Amaero Ltd (**ASX:3DA; OTC:AMROF**) ("**Amaero**" or the "**Company**") is pleased to provide an update in relation to the share and option schemes of arrangement between Amaero and its shareholders (the "**Share Scheme**") and Amaero and its option holders (the "**Option Scheme**", and together with the Share Scheme, the "**Schemes**"), pursuant to which Amaero Inc. ("**Amaero US HoldCo**") will acquire 100% of Amaero's issued shares, Amaero option holders will receive options in Amaero US HoldCo in exchange for the cancellation of their options in Amaero, and Amaero US HoldCo will become the new ultimate parent company of Amaero and its subsidiaries ("**Amaero Group**") re-domiciling the Company to the State of Delaware in the United States, as previously announced by Amaero to the ASX on 24 February 2026.

Highlights

- The Federal Court of Australia has today made orders for the convening of the Scheme Meetings and approving the despatch of the Scheme Booklet to Amaero shareholders and option holders.
- The Scheme Meetings will be held on Friday, 5 June 2026, with the Share Scheme Meeting commencing at 10:00am (Sydney time) and the Option Scheme Meeting commencing at the later of 10:30am (Sydney time) and the conclusion of the Share Scheme Meeting.
- The Scheme Booklet has today been registered by ASIC.
- The Scheme Booklet is expected to be despatched to Amaero shareholders and option holders today.
- The Independent Expert has concluded that the Share Scheme is in the best interests of Amaero shareholders as a whole and the Option Scheme is in the best interests of Amaero option holders as a whole, in the absence of an alternative proposal or any further information.
- The directors of Amaero unanimously recommend that Amaero shareholders vote in favour of the Share Scheme, subject to the Independent Expert continuing to conclude that the Share Scheme is in the best interests of Amaero shareholders, and that Amaero option holders vote in favour of the Option Scheme, subject to the Independent Expert continuing to conclude that the Option Scheme is in the best interests of Amaero option holders.[1]

Court Orders

The Federal Court of Australia has today made orders approving:

- the convening by Amaero of a meeting of Amaero shareholders to consider and vote on the Share Scheme (the "**Share Scheme Meeting**") and a meeting of Amaero option holders to consider and vote on the Option Scheme (the "**Option Scheme Meeting**", and together with the Share Scheme Meeting, the "**Scheme Meetings**"); and
- the despatch of explanatory statements providing information about the Schemes, together with a notice of meeting for each of the Scheme Meetings, (together, the "**Scheme Booklet**") to Amaero shareholders and option holders.

Details of the Scheme Meetings

The Scheme Meetings will be held virtually on Friday, 5 June 2026 via an online platform at www.investor.automic.com.au/#/home.

Immediately following the Option Scheme Meeting, the Company will hold an extraordinary general meeting of Amaero shareholders to consider, and if thought fit, to approve the issue of 600,000 unlisted options to acquire shares in Amaero to Tim Johnson under the Company's Employee Incentive Plan on the terms set out in section 10.1 of the Scheme Booklet for the purposes of ASX Listing Rule 10.14 (the "**Extraordinary General Meeting**").

[1] The interests of the directors of Amaero in Amaero shares and Amaero options are set out in section 10.2(1) of the Scheme Booklet. Amaero shareholders and Amaero option holders should have regard to these interests when considering the recommendations of the directors of Amaero in relation to the Schemes.

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The Extraordinary General Meeting will be held virtually on Friday, 5 June 2026 via an online platform at www.investor.automic.com.au/#/home, commencing at the later of 11:00am (Sydney time) and the conclusion of the Option Scheme Meeting.

Further information on, and information regarding how to participate in the Scheme Meetings and the Extraordinary General Meeting, is provided in the notices of meeting for the Scheme Meetings and the Extraordinary General Meeting included in the Scheme Booklet. If Amaero shareholders or option holders have additional questions about the Scheme Booklet or the Schemes, please contact the Amaero Schemes Information Line on 1300 441 599 (within Australia) or +61 2 9068 1927 (outside Australia) Monday to Friday between 8:30am and 7:00pm (Sydney time), in each case at least two hours before the start of the relevant Scheme Meeting.

All Amaero shareholders and option holders registered as at 7:00pm (Sydney time) on Wednesday, 3 June 2026 will be eligible to vote at, with respect to Amaero shareholders, the Share Scheme Meeting and the Extraordinary General Meeting and, with respect to Amaero option holders, the Option Scheme Meeting.

All Amaero shareholders and option holders are encouraged to vote by attending the Scheme Meetings and Extraordinary General Meeting, as relevant, online or by attorney or corporate representative, or alternatively by completing and ensuring the relevant proxy form accompanying the Scheme Booklet is received by Amaero's share registry by 10:00am (Sydney time) on Wednesday, 3 June 2026 for the Share Scheme Meeting, by 10:30am (Sydney time) on Wednesday, 3 June 2026 for the Option Scheme Meeting or by 11:00am (Sydney time) on Wednesday, 3 June 2026 for the Extraordinary General Meeting. Further information on how to vote at the Scheme Meetings and the Extraordinary General Meeting is included in the Scheme Booklet.

Scheme Booklet

Amaero confirms that the Scheme Booklet has been registered with the Australian Securities and Investments Commission ("**ASIC**"). A copy of the Scheme Booklet is attached to this announcement and will also be made available at the following link:

https://web.automicgroup.com.au/er/public/api/documents/3DA?fileName=Amaero__Scheme_Booklet_2026.pdf

The Scheme Booklet is expected to be despatched to Amaero shareholders and option holders today. Amaero shareholders and option holders who have previously elected to receive electronic communications from the Company will be sent an email containing instructions regarding how to view or download a copy of the Scheme Booklet, as well as instructions on how to lodge their proxy forms for the Scheme Meetings and the Extraordinary General Meeting (as relevant).

Amaero shareholders and option holders who have previously elected to receive only hard-copy documents from the Company will be sent, via post to their registered address, a hard copy of the Scheme Booklet, a personalised proxy form for the Scheme Meetings and the Extraordinary General Meeting (as relevant) and a reply-paid envelope or an unstamped envelope return addressed to the registry by prepaid airmail to their postal address (for holders with a registered address outside of Australia).

Amaero shareholders and option holders who have made no election as to how to receive communications from the Company will be sent a letter via post to their registered address, containing instructions regarding accessing a copy of the Scheme Booklet, as well as instructions on how to lodge their proxy forms for the Scheme Meetings and the Extraordinary General Meeting (as applicable) and a reply-paid envelope or an unstamped envelope return addressed to the Plaintiff's company registry by prepaid airmail to their postal address (for holders with a registered address outside of Australia).

Amaero shareholders and option holders should carefully read the Scheme Booklet in its entirety, including the materials accompanying it, before deciding whether to vote in favour of the Schemes at the Scheme Meetings or in favour of the resolution at the Extraordinary General Meeting.

Independent Expert's Report and Directors' Recommendation

The Scheme Booklet includes a copy of the independent expert's report ("**Independent Expert's**

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Report") prepared by McGrathNicol Transaction Advisory Pty Limited (the "**Independent Expert**"), which concludes that the Share Scheme is in the best interests of Amaero shareholders as a whole and the Option Scheme is in the best interests of Amaero option holders as a whole, in the absence of an alternative proposal or any further information. The conclusions of the Independent Expert should be considered in the context of the full Independent Expert's Report, which is included as Annexure A of the Scheme Booklet, and the Scheme Booklet.

The directors of Amaero unanimously recommend that:[2]

- Amaero shareholders vote in favour of the Share Scheme, subject to the Independent Expert continuing to conclude that the Share Scheme is in the best interests of Amaero shareholders;
- Amaero option holders vote in favour of the Option Scheme, subject to the Independent Expert continuing to conclude that the Option Scheme is in the best interests of Amaero option holders; and
- Amaero shareholders vote in favour of the resolution at the Extraordinary General Meeting.

Subject to the same qualifications (as applicable), each director of Amaero intends to vote, or cause to be voted, all Amaero shares and options held or controlled by them at the time of the Scheme Meetings in favour of the Share Scheme or Option Scheme (as applicable), and in favour of the resolution at the Extraordinary General Meeting.

Indicative Timetable

The key dates expected for the Schemes are set out below:

Event	Date
Despatch of the Scheme Booklet	Thursday, 7 May 2026
Latest time and date for Proxy Forms or powers of attorney to be received by the Amaero Share Registry for the Scheme Meetings and Extraordinary General Meeting	10:00am (Sydney time) on Wednesday, 3 June 2026 (for the Share Scheme Meeting) 10:30am (Sydney time) on Wednesday, 3 June 2026 (for the Option Scheme Meeting) 11:00am (Sydney time) on Wednesday, 3 June 2026 (for the Extraordinary General Meeting)
Time and date for determining eligibility to vote at the Scheme Meetings and Extraordinary General Meeting	7:00pm (Sydney time) on Wednesday, 3 June 2026
Share Scheme Meeting	10:00am (Sydney time) on Friday, 5 June 2026
Option Scheme Meeting	Later of 10:30am (Sydney time) on Friday, 5 June 2026 and the conclusion of the Share Scheme Meeting
Extraordinary General Meeting	Later of 11:00am (Sydney time) on Friday, 5 June 2026 and the conclusion of the Option Scheme Meeting
If all resolutions are approved at the Scheme Meetings and the Extraordinary General Meeting, the following key dates are expected to apply.[3]	

[2] The interests of the directors of Amaero in Amaero shares and Amaero options are set out in section 10.2(1) of the Scheme Booklet. Amaero shareholders and option holders should have regard to these interests when considering the recommendations of the directors of Amaero in relation to the Schemes.

[3] If the Share Scheme is approved by Amaero shareholders, but the Option Scheme is not approved by Amaero option holders, the Share Scheme may still proceed if Amaero and Amaero US HoldCo choose to waive the relevant condition precedent to the Share Scheme. In this scenario, the Share Scheme would still proceed, while the Option Scheme would not.

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Event	Date
Amaero to issue 600,000 options to Tim Johnson under the Employee Incentive Plan on the terms set out in section 10.1 of the Scheme Booklet	As soon as practicable following the date of the Extraordinary General Meeting, but no later than the Record Date
Second Court Date	10:15am (Sydney time) on Wednesday, 10 June 2026
Effective Date of the Schemes	Thursday, 11 June 2026
Last date of trading of Amaero Shares on ASX	Thursday, 11 June 2026
Amaero US HoldCo CDIs to commence trading on ASX on a deferred settlement basis	Friday, 12 June 2026
Record Date for determining entitlements to the consideration under the Schemes	7:00pm (Sydney time) on Monday, 15 June 2026
Implementation Date for the Schemes	Monday, 22 June 2026
Amaero US HoldCo CDIs to commence trading on a normal T+2 settlement basis on ASX	Tuesday, 23 June 2026
Despatch of Amaero US HoldCo CDI holding statements	Wednesday, 24 June 2026
Despatch of Amaero US HoldCo Option holding statements	Friday, 26 June 2026

*Except where otherwise specified, all times and dates in the above timetable are references to the time and date in Sydney, Australia unless otherwise stated and all such times and dates are subject to change. The actual dates and times will depend on many factors outside the control of Amaero and Amaero US HoldCo, including the Court approval process and the satisfaction or waiver of the conditions precedent to the Schemes. Due to the time zone differences between Australia and the United States, certain actions relating to implementation of the Schemes may occur on Thursday, 18 June 2026 during US business hours so as to enable implementation to occur on Monday, 22 June 2026 during Australian business hours. Any changes to the above timetable will be announced to ASX and will be available on Amaero's website at https://www.amaeroinc.com/.

Authorised for release by the Board of Directors of Amaero Ltd (**ASX:3DA; OTC:AMROF**).

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For further information, please contact:

Amaero Ltd

Hank J. Holland
Chairman and CEO

hank.holland@amaeroinc.com

Media & Investor Enquiries in Australia

Jane Morgan
Director

jm@janemorganmanagement.com.au

Media & Investor Enquiries in United States

Shannon Devine
MZ Group

amaero@mzgroup.us

About Amaero

Amaero Ltd (ASX:3DA, OTC:AMROF) is a dual ASX and OTC-listed company with manufacturing and corporate headquarters located in Tennessee, U.S. Amaero is a leading U.S. domestic producer of high-value refractory and titanium alloy powders for additive and advanced manufacturing of components utilised by the defense, space, aviation, and medical industries. The technical and manufacturing team brings decades of experience and know-how with pioneering work in gas atomization of refractory and titanium alloys. The Company has commissioned advanced gas atomization technology with an industry leading yield of AM powder. The Company is also a leader in PM-HIP (Powder Metallurgy Hot Isostatic Pressing) manufacturing of near-net-shape powder parts with forged-equivalent material properties and microstructure for a variety of alloys. PM-HIP manufacturing is helping alleviate the strained domestic supply chain for large scale castings and forgings.

Disclaimers

This announcement and the information contained herein does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or in any other jurisdiction in which such offer would be illegal. Any securities described in this announcement have not been registered under the U.S. Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold in the United States absent registration except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws.

Amaero makes no representation, assurance or guarantee as to the accuracy or likelihood of fulfilment of any forward-looking statement or any outcomes expressed or implied in any forward-looking statement. The forward-looking statements in this announcement reflect expectations held at the date of this document. Except as required by applicable law or the ASX Listing Rules, Amaero disclaims any obligation or undertaking to publicly update any forward-looking statements, or discussion of future financial prospects, whether as a result of new information or of future events.

The information contained in this announcement does not take into account the investment objectives, financial situation or particular needs of any recipient and is not financial product

advice. Before making an investment decision, recipients of this announcement should consider their own needs and situation and, if necessary, seek independent professional advice. To the maximum extent permitted by law, Amaero and its officers, employees, agents and advisers give no warranty, representation or guarantee as to the accuracy, completeness or reliability of the information contained in this presentation. Further, none of Amaero nor its officers, employees, agents or advisers accept, to the extent permitted by law, responsibility for any loss, claim, damages, costs or expenses arising out of, or in connection with, the information contained in this announcement.

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Amaero Ltd
ACN 633 541 634

Scheme Booklet

For the schemes of arrangement between Amaero and Amaero Shareholders and Amaero Option Holders in relation to the proposed re-domiciliation of Amaero Group from Australia to the State of Delaware in the United States.

The Amaero Board unanimously recommends that you VOTE IN FAVOUR of the Schemes, in the absence of a superior proposal and subject to the Independent Expert maintaining its conclusion that the Share Scheme is in the best interests of Amaero Shareholders and the Option Scheme is in the best interests of Amaero Option Holders.

The Independent Expert has also concluded that the Share Scheme is in the best interests of Amaero Shareholders as a whole and the Option Scheme is in the best interests of Amaero Option Holders as a whole, in the absence of an alternative proposal or any further information.

This Scheme Booklet also constitutes a notice of meeting and explanatory memorandum for the purposes of Amaero seeking approval of Amaero Shareholders for the issue of Amaero Options to Tim Johnson under the Employee Incentive Plan pursuant to Listing Rule 10.14.

The Amaero Board recommends that you VOTE IN FAVOUR of the Director Options Resolution.

This is an important document and requires your immediate attention. You should read this document in its entirety before deciding how to vote on the Schemes. If you are in any doubt as to what you should do, you should consult your legal, financial, tax or other professional adviser immediately.

If you require further information or have any questions in relation to the Schemes, please contact the Amaero Schemes Information Line on 1300 441 599 (within Australia) or +61 2 9068 1927 (outside Australia) Monday to Friday between 8:30am and 7:00pm (Sydney time).

Legal adviser to Amaero

NORTON ROSE FULBRIGHT

Important notices

This Scheme Booklet contains important information

This Scheme Booklet is an important document and requires your immediate attention. You should read this Scheme Booklet carefully and in its entirety before deciding how to vote on the Schemes.

Purpose of this Scheme Booklet

The purpose of this Scheme Booklet is to explain the terms of the Schemes and the manner in which they will be considered and implemented (if approved by the Requisite Majority of Amaero Shareholders, the Requisite Majority of Amaero Option Holders and by the Court) and to provide information as is prescribed or otherwise material to the decision of Amaero Shareholders and Amaero Option Holders regarding how to vote on the Scheme Resolutions.

This Scheme Booklet includes the Explanatory Statements for the Schemes required by section 412(1) of the Corporations Act and provides all information required to be given to Amaero Shareholders and Amaero Option Holders or that is otherwise material to the making of a decision in relation to the Schemes, being information that is within the knowledge of any Amaero Director which has not previously been disclosed to Amaero Shareholders or Amaero Option Holders.

If you have sold all of your Amaero Shares and Amaero Options as at the date of this Scheme Booklet, please ignore this Scheme Booklet.

Status of this Scheme Booklet

This Scheme Booklet is not a disclosure document required by Chapter 6D of the Corporations Act.

Section 708(17) of the Corporations Act does not apply in relation to arrangements under Part 5.1 of the Corporations Act approved at a meeting held as a result of an order under section 411(1) of the Corporations Act. Instead, Amaero Shareholders and Amaero Option Holders asked to vote on an arrangement at such a meeting must be provided with the explanatory statements as referred to above.

This Scheme Booklet also constitutes a notice of meeting and explanatory memorandum for the purposes of Amaero seeking approval for the Director Options Resolution. This Scheme Booklet sets out the information that is known to Amaero (in addition to information previously announced to Amaero Shareholders) that is material to the decision on how to vote on the Director Options Resolution.

No investment advice

This Scheme Booklet does not constitute financial product advice and has been prepared without reference to the individual investment objectives, financial situation, taxation position or particular needs of any Amaero Shareholder, Amaero Option Holder or any other person.

It is important that you read this Scheme Booklet carefully and in its entirety before making any decision, including deciding how to vote on the Schemes and the Director Options Resolution. This Scheme Booklet should not be relied upon as the sole basis for any investment decision. If you are in doubt as to what you should do, you should consult your legal, financial, tax or other professional adviser immediately.

Amaero Shareholders and Amaero Option Holders should consult their tax adviser as to the applicable taxation consequences of the Schemes. A summary of certain United States and Australian taxation considerations is detailed in section 8.

Role of ASIC

This Scheme Booklet includes the Explanatory Statements for the Schemes required by section 412(1) of the Corporations Act. A copy of this Scheme Booklet has been lodged with, and registered by, ASIC for the purposes of section 412(6) of the Corporations Act. ASIC has been given the opportunity to comment on this Scheme Booklet in accordance with section 411(2)(b) of the Corporations Act. Neither ASIC nor any of its officers takes any responsibility for the contents of this Scheme Booklet.

ASIC has been requested to provide a statement, in accordance with section 411(17)(b) of the Corporations Act, that it has no objection to the Schemes. If ASIC provides that statement, it will be produced to the Court on the Second Court Date.

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Role of ASX

A copy of this Scheme Booklet has been lodged with ASX. Neither ASX nor any of its officers takes any responsibility for the contents of this Scheme Booklet.

Important notice associated with the Court order under section 411(1) of the Corporations Act

The fact that, under section 411(1) of the Corporations Act, the Court has ordered that the Scheme Meetings be convened and has approved the Explanatory Statements required to accompany the Notice of Share Scheme Meeting and Notice of Option Scheme Meeting does not mean that the Court:

1. has formed any view as to the merits of the proposed Schemes or as to how you should vote (on this matter, you must reach your own decision); or
2. has prepared, or is responsible for the content of, the Explanatory Statements.

Notice of Share Scheme Meeting, Notice of Option Scheme Meeting and Notice of Extraordinary General Meeting

The Notice of Share Scheme Meeting is set out in Annexure G. The Notice of Option Scheme Meeting is set out in Annexure H. The Notice of Extraordinary General Meeting is set out in Annexure I.

Further details with respect to the conduct of the Scheme Meetings and the Extraordinary General Meeting, including how to attend and participate via the online platform, are outlined in the Notice of Share Scheme Meeting set out in Annexure G, Notice of Option Scheme Meeting set out in Annexure H and Notice of Extraordinary General Meeting set out in Annexure I.

Notice of Second Court Hearing

At the Second Court Hearing, the Court will consider whether to approve the Schemes.

Any Amaero Shareholder or Amaero Option Holder may appear at the Second Court Hearing, expected to be held at the Federal Court of Australia, New South Wales Registry, Law Courts Building, 184 Phillip Street, Queens Square, Sydney NSW 2000, Australia on the Second Court Date which is expected to be at 10:15am (Sydney time) on Wednesday, 10 June 2026.

Any Amaero Shareholder who wishes to oppose approval of the Share Scheme, or Amaero Option Holder who wishes to oppose approval of the Option Scheme, at the Second Court Hearing may do so by filing with the Court and serving on Amaero a notice of appearance in the prescribed form, together with any affidavit that the Amaero Shareholder or Amaero Option Holder proposes to rely on.

Any changes to the date or arrangements for the conduct of the Second Court Hearing will be announced to Amaero Shareholders and Amaero Option Holders.

Defined terms and interpretation

Capitalised terms used in this Scheme Booklet (other than in the Independent Expert Report contained in Annexure A) and the Proxy Forms accompanying this Scheme Booklet are either defined in brackets when first used or are defined in the Glossary in section 11. The Glossary also sets out some rules of interpretation which apply to this Scheme Booklet. The Independent Expert Report contains its own defined terms which may be different from those set out in the Glossary in section 11.

References to this Scheme Booklet, sections and Annexures

References to sections and Annexures are to the named sections and Annexures in this Scheme Booklet.

Responsibility statement

Except as outlined below, the information contained in this Scheme Booklet has been provided by Amaero and is its responsibility alone. Except as outlined below, neither Amaero US HoldCo nor any of its respective officers, employees or advisers assume any responsibility for the accuracy or completeness of such information.

The Amaero US HoldCo information has been prepared by, and is the responsibility of, Amaero US HoldCo. Neither Amaero nor any of its subsidiaries, directors, officers, employees or advisers assume any responsibility for the accuracy or completeness of such information.

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McGrathNicol Transaction Advisory Pty Limited has prepared, and is solely responsible for, the Independent Expert Report contained in Annexure A.

Neither Amaero nor Amaero US HoldCo nor any of their respective directors, officers or advisers (other than the advisers on the basis referred to above), assume any responsibility for the accuracy or completeness of any of the information in the Independent Expert Report except, in the case of Amaero and Amaero US HoldCo respectively, in relation to the information which each of them has provided to the Independent Expert.

The directors of Amaero and Amaero US HoldCo confirm that they have not obtained any other reports from independent experts for the purpose of the Schemes other than the Independent Expert Report.

Notice to non-Australian Amaero Shareholders

Restrictions in foreign jurisdictions may make it impractical or unlawful for Share Scheme Consideration to be issued under the Share Scheme to, or received under the Share Scheme by, Amaero Shareholders in certain jurisdictions outside Australia. Amaero Shareholders (whose addresses as shown in the Amaero Share Register on the Record Date) in Australia, Estonia, Germany, Hong Kong, Italy, New Zealand, the Philippines, Portugal, Singapore, United Arab Emirates, United Kingdom, United States and Vietnam will be entitled to receive this Scheme Booklet and have Share Scheme Consideration issued to them in accordance with the Share Scheme.

This Scheme Booklet has not been filed with, or reviewed by, the US Securities and Exchange Commission or any United States state securities authority and none of them has passed upon the merits of the Schemes or the accuracy, adequacy or completeness of this Scheme Booklet. Any representation to the contrary may be a criminal offence.

Nominees, custodians and other Amaero Shareholders who hold Amaero Shares on behalf of a beneficial owner resident outside Australia, Estonia, Germany, Hong Kong, Italy, New Zealand, the Philippines, Portugal, Singapore, United Arab Emirates, United Kingdom, United States and Vietnam may not forward this Scheme Booklet (or any accompanying document) to anyone outside these countries without the consent of Amaero.

An Amaero Shareholder whose address shown in the Amaero Share Register is in a jurisdiction outside Australia, Estonia, Germany, Hong Kong, Italy, New Zealand, the Philippines, Portugal, Singapore, United Arab Emirates, United Kingdom, United States and Vietnam will be deemed to be an Ineligible Foreign Holder for the purposes of the Share Scheme. Amaero Shareholders who are deemed to be Ineligible Foreign Holders should refer to section 4.7 for more information.

Notice to non-Australian Amaero Option Holders

Based on the information available to Amaero as at the date of this Scheme Booklet, Amaero Option Holders whose addresses are shown in the Amaero Option Register on the Record Date as being in Australia, the United States and any other person or jurisdiction in respect of which Amaero is satisfied, acting reasonably, that the laws of that place permit the offer and issue of Amaero US HoldCo Options to that Option Scheme Participant and, in Amaero US HoldCo's sole discretion, is not unduly onerous or impracticable for Amaero US HoldCo to do so, will be entitled to have Amaero US HoldCo Options issued to them pursuant to the Option Scheme, and subject to the qualifications (if any) set out below and in section 10.7 in respect of that jurisdiction.

Not an offer

This Scheme Booklet is not a disclosure document for the purposes of Chapter 6D of the Corporations Act and does not constitute, nor contain, an offer to sell, or a solicitation of an offer to purchase, any securities in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or solicitation.

The release, publication or distribution of this Scheme Booklet and/or the accompanying documents into jurisdictions other than Australia may be restricted by law and this Scheme Booklet and/or the accompanying documents may not be distributed or published in any jurisdiction except

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under circumstances which result in compliance with applicable laws and regulations. Therefore, persons into whose possession this Scheme Booklet and/or the accompanying documents come should inform themselves about, and observe, any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws and regulations of any such jurisdiction.

See section 10.7 for further information on legal restrictions outside Australia on the distribution of this Scheme Booklet and participation in the Schemes.

Notice to Amaero Shareholders and Amaero Option Holders in the United States

The issuance of the Amaero US HoldCo CDIs and Amaero US HoldCo Options has not been registered under the US Securities Act or the securities laws of any state or other jurisdiction of the United States. Instead, Amaero US HoldCo intends to rely on an exemption from the registration requirements of the US Securities Act provided by section 3(a)(10) of the US Securities Act in connection with the consummation of the Schemes and the issuance of Amaero US HoldCo CDIs and Amaero US HoldCo Options.

Section 3(a)(10) exempts securities issued in exchange for other securities from the general requirement of registration where the terms and conditions of the issuance and exchange have been approved by a court of competent jurisdiction, after a hearing upon the fairness of the terms and conditions of the issuance at which all persons to whom the securities will be issued have the right to appear. Approval of the Schemes by the Court will be relied upon by Amaero and Amaero US HoldCo for the purposes of qualifying for the section 3(a)(10) exemption.

The Amaero US HoldCo CDIs and Amaero US HoldCo Options issued under the Schemes to Share Scheme Participants and Option Scheme Participants will be freely tradable under the US Securities Act, except by persons who are deemed to be "affiliates" (as that term is defined under Rule 144 promulgated under the US Securities Act) of Amaero US HoldCo, including persons who are deemed to have been affiliates of Amaero US HoldCo or Amaero within 90 days before the date of the closing of the Schemes. In the event that the Amaero US HoldCo CDIs and Amaero US HoldCo Options issued under the Schemes are in fact held by affiliates or such former affiliates of Amaero US HoldCo or Amaero, those holders may either transfer the securities in accordance with the applicable provisions of Rule 144 promulgated under the US Securities Act, or as otherwise permitted under the US Securities Act.

Amaero Shareholders and Amaero Option Holders in the United States should note that the Schemes will be conducted in accordance with the laws of Australia and the Listing Rules. As a result, it may be difficult for you to enforce your rights, including any claim you may have arising under United States federal securities laws, as Amaero is incorporated in Australia and some of its officers and directors are resident in Australia. As such, you may not be able to take legal action against Amaero or its officers and directors in Australia for violations of US securities laws and it may be difficult to compel Amaero and its officers and directors to subject themselves to a United States court's judgement.

Forward looking statements

Certain statements in this Scheme Booklet relate to the future, including forward looking statements and information ('forward looking statements') within the meaning of Australian and United States securities laws. The forward looking statements in this Scheme Booklet, including statements relating to Amaero Group and the transactions contemplated by the Scheme Implementation Deed, are not based on historical facts, but rather reflect the current views and expectations of Amaero. These statements may generally be identified by the use of forward looking verbs such as 'aim', 'anticipate', 'believe', 'estimate', 'expect', 'foresee', 'intend' or 'plan', qualifiers such as 'may', 'should', 'likely' or 'potential', or similar words. Similarly, statements that describe the expectations, goals, objectives, plans, targets and future costs of Amaero are, or may be, forward looking statements.

Forward looking statements involve known and unknown risks, uncertainties, assumptions and

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other important factors that could cause the actual results, performances or achievements of Amaero or Amaero Group to be materially different from future results, performances or achievements expressed or implied by such statements. Such statements and information are based on numerous assumptions regarding present and future business strategies and the environment in which Amaero and Amaero Group will operate in the future, including the price of commodities, anticipated costs and ability to achieve goals. Certain important factors that could cause actual results, performances or achievements to differ materially from those in the forward looking statements include, among others, customer risks, commodity price volatility, operational and development risk, litigation risks, regulatory restrictions (including environmental regulatory restrictions and liability), activities by governmental authorities (including changes in taxation), currency fluctuations, dilution, share price volatility, competition, loss of key directors and employees, additional funding requirements and risks associated with the Schemes.

See section 7 for a (non-exhaustive) discussion of potential risk factors underlying, and other information relevant to, the forward looking statements and information. Forward looking statements should, therefore, be construed in light of such risk factors and undue reliance should not be placed on them. All forward looking statements should be read in light of such risks and uncertainties.

You should note that the historical performance of Amaero is no assurance of its or Amaero Group's future financial performance. The forward looking statements in this Scheme Booklet reflect views and expectations held only at the date of this Scheme Booklet. Amaero believes that all forward looking statements included in this Scheme Booklet about Amaero and Amaero US HoldCo have been made on a reasonable basis. However, none of Amaero and its directors nor any other person gives any representation, assurance or guarantee that any outcome, performance or results expressed or implied by any forward looking statements in this Scheme Booklet will actually occur. Amaero Shareholders and Amaero Option Holders should therefore treat all forward looking statements with caution and not place undue reliance on them.

Subject to any continuing obligations under law, Amaero, Amaero US HoldCo and their respective directors disclaim any obligation to revise or update, after the date of this Scheme Booklet, any forward looking statements to reflect any change in views, expectations or assumptions on which those statements are based.

Diagrams, charts, maps, graphs and tables

Any diagrams, charts, maps, graphs and tables appearing in this Scheme Booklet are illustrative only and may not be drawn to scale. Unless stated otherwise, all data contained in diagrams, charts, graphs and tables is based on information available as at the Last Practicable Date.

Effect of rounding

A number of figures, amounts, percentages, prices, estimates, calculations of value and fractions in this Scheme Booklet, including but not limited to those in respect of the Share Scheme Consideration and Option Scheme Consideration, are subject to the effect of rounding (unless otherwise stated).

Accordingly, the actual calculation of these figures may differ from the figures set out in this Scheme Booklet, and any discrepancies in any table between totals and sums of amounts listed in that table or to previously published figures are due to rounding.

Currency

All references in this Scheme Booklet to:

- 'A$' and 'Australian dollars' are to Australian currency; and
- 'US$' and 'US dollars' are to US currency.

Timetable and dates

All times and dates referred to in this Scheme Booklet are references to times and dates in Sydney, Australia, unless otherwise indicated.

All times and dates relating to the implementation of the Schemes referred to in this Scheme Booklet may change and, among other things, are subject to necessary approvals from Regulatory Authorities.

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Privacy and personal information

Amaero may collect personal information to implement the Schemes. Such information may include the names, contact details and details of shareholdings and option holdings of Amaero Shareholders and Amaero Option Holders together with contact details of individuals appointed by Amaero Shareholders and Amaero Option Holders as proxies, body corporate representatives or attorneys at the Scheme Meetings or the Extraordinary General Meeting. The collection of some of this information is required or authorised by the Corporations Act.

Amaero Shareholders and Amaero Option Holders who are individuals, and other individuals in respect of whom personal information is collected, have certain rights to access the personal information collected about them and may contact the Amaero Share Registry if they wish to exercise those rights.

The primary purpose of the collection of personal information is to assist Amaero to conduct the Scheme Meetings and the Extraordinary General Meeting and implement the Schemes. Without this information, Amaero may be hindered in its ability to issue this Scheme Booklet and implement the Schemes.

Personal information of the type described above may be disclosed to the Amaero Share Registry, third party service providers (including print and mail service providers and parties otherwise involved in the conduct of the Scheme Meetings), authorised securities brokers, professional advisers, Related Bodies Corporate of Amaero, Regulatory Authorities and also where disclosure is otherwise required or allowed by law.

Amaero Shareholders and Amaero Option Holders who appoint an individual as their proxy, body corporate representative or attorney to vote at the Scheme Meetings or Extraordinary General Meeting should inform that individual of the matters outlined above.

Persons are entitled, under section 173 of the Corporations Act, to inspect and obtain a copy of the Amaero Share Register and Amaero Option Register. The Amaero Share Register and Amaero Option Register contain personal information about Amaero Shareholders and Amaero Option Holders respectively.

Amaero Schemes Information Line

If you require further information or have any questions in relation to the Schemes, please contact the Amaero Schemes Information Line on 1300 441 599 (within Australia) or +61 2 9068 1927 (outside Australia) Monday to Friday between 8:30am and 7:00pm (Sydney time).

Date of this Scheme Booklet

This Scheme Booklet is dated 7 May 2026.

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Letter from the Chairman of Amaero

7 May 2026

Dear Amaero Shareholders and Amaero Option Holders,

Introduction

I am pleased to provide you with this Scheme Booklet containing information about the proposed schemes of arrangement between Amaero and Amaero Shareholders and Amaero Option Holders, under which Amaero Group will re-domicile from Australia to the State of Delaware in the United States. If the Schemes become Effective:

- Amaero US HoldCo, a newly-formed company incorporated in the State of Delaware in the United States for the purpose of the Proposed Transaction, will acquire all of the Amaero Shares, issue Amaero US HoldCo Options in exchange for the cancellation of Amaero Options and become the new holding company of Amaero and the ultimate parent company of Amaero Group;
- you will retain an equivalent proportional economic interest in Amaero US HoldCo as you previously held in Amaero, and will be entitled to one Amaero US HoldCo CDI for each Amaero Share you hold on the Record Date, subject to the Sale Facility aspect of the Proposed Transaction dealing with the interests of Ineligible Foreign Holders;
- an Amaero US HoldCo CDI is a CHESS depositary interest that will confer a beneficial interest in 1/40th of an Amaero US HoldCo Share, which will be quoted on ASX (with the Amaero US HoldCo Shares that underpin the Amaero US HoldCo CDIs being registered in the name of CDN);
- Amaero will cancel all of the Amaero Options and, in exchange, Option Scheme Participants will receive one Amaero US HoldCo Option for every Scheme Option held which will, upon exercise, entitle the relevant Amaero US HoldCo Option Holder to one Amaero US HoldCo CDI; and
- the operations, management or overall strategy of Amaero Group will remain unchanged.

In order for the Proposed Transaction to be effected, the Schemes must be approved by Amaero Shareholders and Amaero Option Holders. Amaero Shareholders and Amaero Option Holders are being asked to vote on the Schemes at the Scheme Meetings to be held via an online platform at **www.investor.automic.com.au/#/home** on Friday, 5 June 2026, with the Share Scheme Meeting commencing at 10:00am (Sydney time) and the Option Scheme Meeting commencing at the later of 10:30am (Sydney time) and the conclusion of the Share Scheme Meeting.

In addition, the Extraordinary General Meeting will be held via an online platform at **www.investor.automic.com.au/#/home** on Friday, 5 June 2026, commencing at the later of 11:00am (Sydney time) and the conclusion of the Option Scheme Meeting, which eligible Amaero Shareholders will be asked to consider the Director Options Resolution.

The business of the Extraordinary General Meeting is to consider and, if thought fit, to pass the

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Director Options Resolution. In order to be passed, the Director Options Resolution must be approved by at least 50% of votes cast by Amaero Shareholders entitled to vote on the Director Options Resolution.

If the Director Options Resolution is approved, 600,000 Amaero Options will be issued to Tim Johnson under the Employee Incentive Plan on the terms set out in section 10.1 as soon as practicable following the date of the Extraordinary General Meeting.

Recommendation of the Amaero Board

The Amaero Board unanimously recommends that:

- Amaero Shareholders vote in favour of the Share Scheme, subject to no superior proposal emerging and the Independent Expert continuing to conclude that the Share Scheme is in the best interests of Amaero Shareholders;
- Amaero Option Holders vote in favour of the Option Scheme, subject to no superior proposal emerging and the Independent Expert continuing to conclude that the Option Scheme is in the best interests of Amaero Option Holders; and
- Amaero Shareholders vote in favour of the Director Options Resolution.

Subject to these qualifications, each Amaero Director intends to vote the Amaero Shares which they hold (or that are held on their behalf) in favour of the Share Scheme and the Director Options Resolution and the Amaero Options which they hold (or that are held on their behalf) in favour of the Option Scheme.

Key reasons to vote in favour of the Schemes

The key reasons for the unanimous recommendation by the Board in respect of the Schemes are set out in section 2.1.

In summary, the Amaero Board believes that the Proposed Transaction will best position Amaero Group for the next phase of its growth as Amaero seeks to continue its growth in the defence industrial base and the sovereign manufacturing and supply chain, including by:

- positioning Amaero Group in a larger, deeper capital market in the United States for continuing growth in the defence industrial base and the re-shoring of sovereign manufacturing and supply chain where investors, allowing existing Amaero Shareholders and Amaero Option Holders to benefit from that growth and more clearly evaluate the performance and future prospects of Amaero Group, whilst maintaining a listing on ASX;
- providing access to a broader US investor pool that previously could not, or were unlikely to, invest in non-US securities in a market which is familiar with and is generally better informed regarding defence industrial base and sovereign manufacturing and supply chain companies due to its greater number of market participants and investors, which has the potential to lead to a stronger valuation of Amaero US HoldCo over time and improve liquidity in trading of shares;
- improving access to lower-cost US debt and equity capital markets, which are larger and more diverse than Australian capital markets, which may enable future growth to be financed at a lower cost and potentially favourable financing conditions in the United States;

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- as Amaero US HoldCo will be a United States Delaware corporation, the Schemes are likely to simplify Amaero Group's corporate structure for potential future United States merger, sale or acquisition transactions, which may increase Amaero Group's attractiveness as a potential target to strategic and merger partners, sellers or acquirers to United States domiciled companies and better alignment with key stakeholders;
- positioning Amaero for a potential initial public offering and listing in the US in late CY2026 or early CY2027 subject to equity market conditions; and
- enable Amaero to negotiate potentially less restrictive measures to mitigate foreign ownership, control and influence concerns in its pursuit of classified contracts with the United States Department of War and other federal government customers on the basis that Amaero US HoldCo, as a United States Delaware corporation, is not a foreign (non-US) entity.

While the Amaero Board considers that these advantages outweigh the disadvantages and recommends that Amaero Shareholders and Amaero Option Holders vote in favour of the Schemes, you should be aware of the possible reasons to vote against the Schemes, including:

- you may disagree with the unanimous recommendation of the Amaero Board and the conclusion of the Independent Expert;
- you may decide that you do not wish to become a CDI holder or option holder of a United States domiciled company;
- the potential taxation consequences of the Schemes may not suit your current financial position or taxation circumstances;
- the trading value of the Share Scheme Consideration is not certain and will depend on the price at which Amaero US HoldCo CDIs trade on ASX after the Implementation Date; and
- there may be exposure to increased litigation as a result of a parent company being domiciled in the United States, as the United States' legal environment is generally understood to be more litigious than that of Australia.

Amaero Shareholders and Amaero Option Holders should carefully consider the key reasons to vote in favour of, or against, the Schemes set out in sections 2.1 and 2.2 respectively before voting on the Schemes.

Independent Expert

McGrathNicol Transaction Advisory Pty Limited, the Independent Expert engaged by the Amaero Board, has concluded that the Share Scheme is in the best interests of Amaero Shareholders as a whole and the Option Scheme is in the best interests of Amaero Option Holders as a whole, in the absence of an alternative proposal or any further information. The Amaero Board encourages you to read and consider the Independent Expert Report, which is contained in Annexure A.

Further information

This Scheme Booklet sets out important information in relation to the Schemes and the Director Options Resolution, including the advantages and disadvantages of the Proposed Transaction, as well as information about an investment in Amaero US HoldCo. You should read

this document carefully and in its entirety before deciding how to vote on the Schemes and the Director Options Resolution.

If you are in any doubt as to what you should do, you should consult your legal, financial, tax or other professional adviser immediately.

If you require further information or have any questions in relation to the Schemes, please contact the Amaero Schemes Information Line on 1300 441 599 (within Australia) or +61 2 9068 1927 (outside Australia) Monday to Friday between 8:30am and 7:00pm (Sydney time).

Conclusion

On behalf of the Amaero Board, I thank you for your continued support. I would like to reiterate the Amaero Board's unanimous support for the Schemes and the Director Options Resolution, and encourage you to vote in favour of the Schemes and the Director Options Resolution.

Hank J. Holland

Thank you,
Chairman

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Important dates and times

EVENT	DATE
Date of this Scheme Booklet	**Thursday, 7 May 2026**
Proxy Forms Cut-Off Date Latest time and date for Proxy Forms or powers of attorney to be received by the Amaero Share Registry for the Scheme Meetings and Extraordinary General Meeting	10:00am (Sydney time) on Wednesday, 3 June 2026 (for the Share Scheme Meeting) 10:30am (Sydney time) on Wednesday, 3 June 2026 (for the Option Scheme Meeting) 11:00am (Sydney time) on Wednesday, 3 June 2026 (for the Extraordinary General Meeting)
Scheme Meetings and Extraordinary General Meeting Record Date Time and date for determining eligibility to vote at the Scheme Meetings and Extraordinary General Meeting	7:00pm (Sydney time) on Wednesday, 3 June 2026
Share Scheme Meeting To be held virtually via **www.investor.automic.com.au/#/home** Further details relating to the Share Scheme Meeting are set out in the Notice of Share Scheme Meeting in Annexure G	10:00am (Sydney time) on Friday, 5 June 2026
Option Scheme Meeting To be held virtually via **www.investor.automic.com.au/#/home** Further details relating to the Option Scheme Meeting are set out in the Notice of Option Scheme Meeting in Annexure H	Later of 10:30am (Sydney time) on Friday, 5 June 2026 and the conclusion of the Share Scheme Meeting
Extraordinary General Meeting To be held virtually via **www.investor.automic.com.au/#/home** Further details relating to the Extraordinary General Meeting are set out in the Notice of Extraordinary General Meeting in Annexure I	Later of 11:00am (Sydney time) on Friday, 5 June 2026 and the conclusion of the Option Scheme Meeting
If the Schemes and Director Options Resolution are approved by Amaero Shareholders and Amaero Option Holders (as applicable), the following key dates will apply:	
Amaero to issue 600,000 Amaero Options to Tim Johnson under the Employee Incentive Plan on the terms set out in section 10.1	As soon as practicable following the date of the Extraordinary General Meeting, but no later than the Record Date
Second Court Date	10:15am (Sydney time) on Wednesday, 10 June 2026

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EVENT	DATE
Effective Date Court order to be lodged with ASIC and announcement to ASX that trading in Amaero Shares on ASX will be suspended from close of trading	Thursday, 11 June 2026
Amaero US HoldCo CDIs to commence trading on ASX on a deferred settlement basis	Friday, 12 June 2026
Record Date Date for determining entitlements of Amaero Shareholders to the Share Scheme Consideration and Amaero Option Holders to the Option Scheme Consideration	7:00pm (Sydney time) on Monday, 15 June 2026
Implementation Date Share Scheme Consideration to be issued to Share Scheme Participants and Option Scheme Consideration to be issued to Option Scheme Participants All Scheme Shares are transferred to Amaero US HoldCo and all Scheme Options are cancelled	Monday, 22 June 2026
Amaero US HoldCo CDIs to commence trading on a normal T+2 settlement basis on ASX	Tuesday, 23 June 2026
Despatch of Amaero US HoldCo CDI holding statements	Wednesday, 24 June 2026
Despatch of Amaero US HoldCo Option holding statements	Friday, 26 June 2026

* Except where otherwise specified, all times and dates in the above timetable are references to the time and date in Sydney, Australia unless otherwise stated and all such times and dates are subject to change. The actual dates and times will depend on many factors outside the control of Amaero and Amaero US HoldCo, including the Court approval process and the satisfaction or waiver of the conditions precedent to the Schemes. Due to the time zone differences between Australia and the United States, certain actions relating to implementation of the Schemes may occur on Thursday, 18 June 2026 during US business hours so as to enable implementation to occur on Monday, 22 June 2026 during Australian business hours. Any changes to the above timetable will be announced to ASX and will be available on Amaero's website at **https://amaeroinc.com/.**

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1. What you need to do and how to vote

Step 1: Read this Scheme Booklet in its entirety

You should read and carefully consider the information in this Scheme Booklet in its entirety before deciding how to vote on the Schemes and the Director Options Resolution.

Section 2 contains guidance on the advantages, disadvantages and other considerations relevant to the Schemes for Amaero Shareholders and Amaero Option Holders.

A question and answer section is contained in section 3 answering frequently asked questions in respect of the Schemes and the Director Options Resolution.

Section 10.1 contains further details relevant to the Director Options Resolution for Amaero Shareholders.

This Scheme Booklet does not constitute investment advice and does not take into account your specific financial situation, investment objectives or particular needs.

If you require further information or have any questions in relation to the Schemes, please contact the Amaero Schemes Information Line on 1300 441 599 (within Australia) or +61 2 9068 1927 (outside Australia) Monday to Friday between 8:30am and 7:00pm (Sydney time).

Step 2: Vote on the Schemes and the Director Options Resolution

In order for the Schemes to become Effective, it is necessary that the Requisite Majority of Amaero Shareholders vote in favour of passing the Share Scheme Resolution at the Share Scheme Meeting and the Requisite Majority of Amaero Option Holders vote in favour of passing the Option Scheme Resolution at the Option Scheme Meeting.

To pass the Share Scheme Resolution, votes in favour of the Share Scheme must be passed by:

- a majority in number (more than 50%) of Amaero Shareholders present and voting at the Share Scheme Meeting (online, or by proxy, attorney or body corporate representative); and
- at least 75% of the total number of votes cast on the Share Scheme Resolution at the Share Scheme Meeting (online, or by proxy, attorney or body corporate representative).

The Notice of Share Scheme Meeting is set out in Annexure G.

To pass the Option Scheme Resolution, votes in favour of the Option Scheme must be passed by:

- a majority in number (more than 50%) of Amaero Option Holders present and voting at the Option Scheme Meeting (online, or by proxy, attorney or body corporate representative); and
- at least 75% of the total number of votes cast on the Option Scheme Resolution at the Option Scheme Meeting (online, or by proxy, attorney or body corporate representative).

The Notice of Option Scheme Meeting is set out in Annexure H.

In order for the Director Options Resolution to be passed, the Director Options Resolution must be approved by at least 50% of votes cast by Amaero Shareholders entitled to vote on the Director Options Resolution.

The Notice of Extraordinary General Meeting is set out in Annexure I.

Entitlement to vote

If you are registered as an Amaero Shareholder at 7:00pm (Sydney time) on Wednesday, 3 June 2026, you are entitled to attend and vote on the Share Scheme Resolution at the Share Scheme Meeting and the Director Options Resolution at the Extraordinary General Meeting.

If you are registered as an Amaero Option Holder at 7:00pm (Sydney time) on Wednesday, 3 June 2026, you are entitled to attend and vote on the Option Scheme Resolution at the Option Scheme Meeting.

Registrable transfers or transmission applications received after this time will be disregarded in determining entitlements to vote at the Scheme Meetings and the Extraordinary General Meeting.

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How to vote at the Scheme Meetings and Extraordinary General Meeting

As an Amaero Shareholder and Amaero Option Holder, you can vote on whether or not the Schemes proceed and the Director Options Resolution is approved (as applicable).

You can vote at the Share Scheme Meeting, Option Scheme Meeting and Extraordinary General Meeting by proxy, using the relevant Proxy Form, or by attending the Share Scheme Meeting, Option Scheme Meeting and Extraordinary General Meeting via an online platform at **www.investor.automic.com.au/#/home** on Friday, 5 June 2026, with the Share Scheme Meeting commencing at 10:00am (Sydney time), the Option Scheme Meeting commencing at the later of 10:30am (Sydney time) and the conclusion of the Share Scheme Meeting and the Extraordinary General Meeting commencing at the later of 11:00am (Sydney time) and the conclusion of the Option Scheme Meeting.

If you vote by proxy, the appropriate Proxy Form must be received by the Amaero Share Registry by 10:00am (Sydney time) on Wednesday, 3 June 2026 (for the Share Scheme Meeting), 10:30am (Sydney time) on Wednesday, 3 June 2026 (for the Option Scheme Meeting) and 11:00am (Sydney time) on Wednesday, 3 June 2026 (for the Extraordinary General Meeting) for your vote to be counted. Further information relating to voting is contained in the Notice of Share Scheme Meeting in Annexure G, the Notice of Option Scheme Meeting in Annexure H, the Notice of Extraordinary General Meeting in Annexure I and the Proxy Forms.

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2. Key considerations relevant to your vote in favour of or against the Schemes

This section 2 sets out some of the reasons why:

1. the Amaero Board unanimously recommends that you vote in favour of the Schemes in the absence of a superior proposal and subject to the Independent Expert continuing to conclude that the Share Scheme is in the best interests of Amaero Shareholders and the Option Scheme is in the best interests of Amaero Option Holders; and
2. notwithstanding the unanimous recommendation of the Amaero Board, you may decide to vote against the Schemes.

You should read and carefully consider the information in this Scheme Booklet in its entirety before deciding how to vote on the Schemes. There are answers to questions you might have in section 3.

If you require further information or have any questions in relation to the Schemes, please contact the Amaero Schemes Information Line on 1300 441 599 (within Australia) or +61 2 9068 1927 (outside Australia) Monday to Friday between 8:30am and 7:00pm (Sydney time).

Key reasons to vote in favour of the Schemes

✓	Position Amaero Group in a larger, deeper capital market in the United States for continuing growth in the defence industrial base and the re-shoring of sovereign manufacturing and supply chain, allowing existing Amaero Shareholders and Amaero Option Holders to benefit from that growth and more clearly evaluate the performance and future prospects of Amaero Group, whilst maintaining a listing on ASX
✓	Provide access to a broader US investor pool that previously could not, or were unlikely to, invest in non-US securities which has the potential to lead to a stronger valuation of Amaero US HoldCo over time and improve liquidity in trading of shares
✓	Improve access to lower-cost US debt and equity capital markets, which may enable future growth to be financed at a lower cost and potentially favourable financing conditions in the United States
✓	Amaero Shareholders will retain their existing exposure to Amaero Group by receiving equivalent securities in Amaero US HoldCo
✓	Simplify the corporate structure of Amaero Group for potential future United States merger, sale or acquisition transactions, which may increase Amaero Group's attractiveness as a potential target to strategic and merger partners, sellers or acquirers to United States domiciled companies and better alignment with key stakeholders
✓	Position Amaero for a potential initial public offering and listing in the US in late CY2026 or early CY2027, subject to equity market conditions
✓	Enable Amaero to negotiate potentially less restrictive measures to mitigate foreign ownership, control and influence concerns in its pursuit of classified contracts with the United States Department of War and other federal government customers on the basis that Amaero US HoldCo, as a United States Delaware corporation, is not a foreign (non-US) entity, providing benefits to Amaero's customers and supply chain participants

Key reasons to vote in favour of the Schemes

✓	The Amaero Board unanimously recommends that you vote in favour of the Schemes in the absence of a superior proposal and subject to the Independent Expert continuing to conclude that the Share Scheme is in the best interests of Amaero Shareholders and the Option Scheme is in the best interests of Amaero Option Holders
✓	The Independent Expert has concluded that the Share Scheme is in the best interests of Amaero Shareholders as a whole and the Option Scheme is in the best interests of Amaero Option Holders as a whole, in the absence of an alternative proposal or any further information

These reasons are discussed in more detail in section 2.1.

Key reasons to vote against of the Schemes

✗	You may disagree with the unanimous recommendation of the Amaero Board and the conclusion of the Independent Expert
✗	You may decide that you do not wish to become a CDI holder or option holder of a United States domiciled company
✗	The potential taxation consequences of the Schemes may not suit your current financial position or taxation circumstances
✗	The trading value of the Share Scheme Consideration is not certain and will depend on the price at which Amaero US HoldCo CDIs trade on ASX after the Implementation Date, which will be subject to market conditions
✗	There may be exposure to increased litigation as a result of a parent company being domiciled in the United States, as the United States' legal environment is generally understood to be more litigious than that of Australia

These reasons are discussed in more detail in section 2.2.

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2.1 Why you should vote in favour of the Schemes

1. Position Amaero Group in a larger, deeper capital market in the United States for continuing growth in the defence industrial base and the re-shoring of sovereign manufacturing and supply chain, whilst maintaining a listing on ASX

The Amaero Board believes that the re-domiciliation of Amaero Group from Australia to the State of Delaware in the United States will position Amaero Group in a larger, deeper capital market in the United States for continuing growth in the defence industrial base and the re-shoring of sovereign manufacturing and supply chain, allowing existing Amaero Shareholders and Amaero Option Holders to benefit from that growth and more clearly evaluate the performance and future prospects of Amaero Group, whilst it maintains a listing on ASX.

Provide access to a broader US investor pool that previously could not, or were unlikely to, invest in non-US securities which has the potential to lead to a stronger valuation of Amaero US HoldCo over time and improve liquidity in trading of shares

The Amaero Board believes that superimposing, or "top-hatting", a United States domiciled company as the new holding company of Amaero and the ultimate parent company of Amaero Group will increase the overall attractiveness of Amaero Group

by broadening and diversifying its shareholder base to extend to a United States investor pool that previously could not, or were unlikely to, invest in non-US securities. It is expected that this will lead Amaero Group to being more fully valued over time by a greater number of investors.

The Amaero Board also believes that the United States market is generally better informed regarding defence industrial base and sovereign manufacturing and supply chain companies due to its greater number of market participants and investors. The Schemes, once approved and implemented, will provide the North America investor pool with an opportunity to invest in a company that aims to continue growth in the defence industrial base and the re-shoring of sovereign manufacturing and supply chain. An opportunity such as this is something the United States pool of investors may not have previously had if they were unable to invest in non-US securities.

This enhanced attractiveness, awareness and visibility in the United States comes as a result of Amaero Group's parent company being a United States entity, which has the potential to lead to an increased valuation and improved liquidity (given higher levels of visibility in one of the deepest and most liquid global markets) of Amaero Group, and may attract further investments and provide increased funding opportunities, despite no changes to the operations or assets of Amaero Group.

2. Improve access to lower-cost debt and equity capital markets, which may enable future growth to be financed at a lower cost and potentially favourable financing conditions in the United States

The Proposed Transaction is expected to benefit the future growth and development of Amaero Group by providing improved access to lower-cost debt or equity capital markets in the United States in a more cost-effective way, which are both larger and more diverse than Australian capital markets.

A part of this improved access to markets is the broader pool of institutional investors in the United States which, in the Amaero Board's view, is more familiar with the structure of United States debt issues and has a stronger interest in manufacturing advanced materials on a larger scale than other markets to the currently underserved and growing North America and Asia-Pacific markets, and may enable future growth to be financed at a lower cost.

Additionally, the Amaero Board believes that there is potentially a stronger appetite for better financing conditions for advanced manufacturing companies in the United States as opposed to Australia given financiers in the United States have stronger familiarity and interest in manufacturing advanced materials.

3. Amaero Shareholders and Amaero Option Holders will retain their existing exposure to Amaero Group by receiving equivalent securities in Amaero US HoldCo

If the Share Scheme becomes Effective, Amaero Shareholders (except for any Ineligible Foreign Holders) as at the Record Date will become holders of Amaero US HoldCo CDIs on a 1:1 basis.

Amaero US HoldCo CDIs will confer a beneficial interest in 1/40th of an Amaero US HoldCo Share and will be traded on ASX. Holders of Amaero US HoldCo CDIs will receive all the economic benefits of actual ownership of the underlying Amaero US HoldCo Shares.

If the Option Scheme becomes Effective, all Amaero Options on issue as at the Record Date will be cancelled in exchange for the issue of new Amaero US HoldCo Options on a 1:1 basis. One Amaero US HoldCo Option will, upon exercise, entitle the relevant Amaero US HoldCo Option Holder to one Amaero US HoldCo CDI.

4. Simplify the corporate structure of Amaero Group for potential future United States merger, sale or acquisition transactions, which may increase Amaero Group's attractiveness as a potential target to strategic and merger partners, sellers or acquirers to United States domiciled companies and better alignment with key stakeholders

As Amaero US HoldCo will be a United States Delaware corporation, the Proposed Transaction will provide a more attractive corporate structure for a potential United States merger, sale or acquisition transaction in the future. The Amaero Board believes the corporate structure after the Schemes are implemented will make it more attractive to the United States market due to their familiarity with,

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and domestic nature of, a United States domiciled company. Further, United States investors and United States based employees are likely to better understand a United States corporate structure, which should increase Amaero Group's attraction and retention through equity-based compensation.

The Amaero Board believes that the re-domiciliation of Amaero Group from Australia to the State of Delaware in the United States may therefore increase the attractiveness of Amaero US HoldCo as a potential merger partner, seller or acquirer to such United States domiciled companies. If a merger, sale or acquisition with attractive terms were consummated, it could further benefit Amaero US HoldCo CDI Holders and Amaero Option Holders.

Re-domiciling Amaero Group from Australia to the State of Delaware in the United States would also allow a corporate structure to be better aligned with those key stakeholders of Amaero Group's key stakeholders which are based in the United States. This includes, for example, those stakeholders who are based in the United States and a significant portion of the Directors and senior management.

5. Position Amaero for potential US initial public offering and listing in late CY2026 or early CY2027

For similar reasons to the above, implementation of the Schemes will mean that Amaero US HoldCo, as a United States domiciled company, will be better positioned for an initial public offering and listing in the US in late CY2026 or early CY2027 of Amaero US HoldCo Shares, subject to equity market conditions as it will be more familiar with and have greater exposure to the United States market.

Companies within the United States are generally more familiar with the legal, taxation and other corporate issues of SEC-registered and listed entities on a United States securities exchange (such as NASDAQ) than they are of an Australian domiciled entity offering American Depository Shares on a United States exchange.

A listing on a securities exchange such as NASDAQ would afford Amaero Group the opportunity to provide education to a wider investor and analyst audience through its book building process. As a result, there would likely be more demand for Amaero US HoldCo Shares in the event of a listing if Amaero Group re-domiciles from Australia to the State of Delaware in the United States than if it does not.

Enable Amaero to negotiate potentially less restrictive measures to mitigate foreign ownership, control and influence concerns in its pursuit of classified contracts with the United States Department of War and other federal government customers on the basis that Amaero US HoldCo, as a United States Delaware corporation, is not a foreign (non-US) entity, providing benefits to Amaero's customers and supply chain participants

Once the Schemes have been implemented, Amaero intends to pursue opportunities with the United States federal government (including the Department of War) which may involve classified information.

In order to be eligible for such contracts, Amaero will require a facility clearance granted by the Defense Counterintelligence and Security Agency (**DCSA**). DCSA reviews facility clearance requests for foreign ownership, control, and influence (**FOCI**) risks and may require mitigation measures where FOCI risks are present. DSCA will typically require its contractors to enter into a Special Security Agreement (**SSA**) where its parent company is a foreign (non-US) entity. Among other things, an SSA requires the appointment of three outside directors and restricts the sharing of information (both classified and unclassified) with a contractor's parent company.

Given Amaero US HoldCo is a United States Delaware corporation, it will not be considered a foreign (non-US) entity by DCSA, which lessens the possibility that they would require Amaero US HoldCo to enter into an SSA. As a result, Amaero US HoldCo may instead seek a lesser form of mitigation strategy that is less disruptive to the operations and information sharing abilities of the Amaero Group, which will enable Amaero US HoldCo to differentiate itself from other companies without a facility clearance and help establish a reputation of trustworthiness and credibility in being able to handle United States national security responsibilities. This will also ultimately benefit Amaero's customers (including OEMs) and supply chain participants.

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6. The Amaero Directors unanimously recommend that you vote in favour of the Schemes in the absence of a superior proposal and subject to the Independent Expert continuing to conclude that the Share Scheme is in the best interests of Amaero Shareholders and the Option Scheme is in the best interests of Amaero Option Holders

The Amaero Board unanimously recommended that Amaero Shareholders vote in favour of the Share Scheme and Amaero Option Holders vote in favourof the Option Scheme, in the absence of a superior proposal and subject to the Independent Expert continuing to conclude that the Share Scheme is in the best interests of Amaero Shareholders and Option Scheme is in the best interests of Amaero Option Holders.

In reaching their recommendation, the Amaero Board has assessed and had regard to, among other things, the key reasons to vote in favour of or against the Schemes as set out in full in this section 2, and the risks set out in section 7.

In the absence of a superior proposal and subject to the Independent Expert maintaining its conclusion that the Share Scheme is in the best interests of Amaero Shareholders and Option Scheme is in the best interests of Amaero Option Holders, each Amaero Director intends to vote the Amaero Shares which they hold (or that are held on their behalf) in favour of the Share Scheme and the Amaero Options which they hold (or that are held on their behalf) in favour of the Option Scheme.

7. The Independent Expert has concluded that the Share Scheme is in the best interests of Amaero Shareholders as a whole and the Option Scheme is in the best interests of Amaero Option Holders as a whole, in the absence of an alternative proposal or any further information

The Independent Expert, McGrathNicol Transaction Advisory Pty Limited, has prepared the Independent Expert Report to provide an opinion as to whether the Share Scheme is in the best interests of Amaero Shareholders and Option Scheme is in the best interests of Amaero Option Holders. The Independent Expert has concluded that the Share Scheme is in the best interests of Amaero Shareholders as a whole and the Option Scheme is in the best interests of Amaero Option Holders as a whole, in the absence of an alternative proposal or any further information.

In the Independent Expert's opinion, the advantages of the Schemes outweigh their disadvantages.

A copy of the Independent Expert Report is included as Annexure A.

Amaero Shareholders and Amaero Option Holders are encouraged to read the Independent Expert Report carefully and in its entirety, including the assumptions, qualifications and disclaimers on which the Independent Expert's opinion is based.

2.2 Why you may wish to vote against the Schemes

1. You may disagree with the Amaero Directors' unanimous recommendation or the Independent Expert's conclusion

You may disagree with the unanimous recommendation of the Amaero Board and the conclusion of the Independent Expert, who has concluded that the Share Scheme is in the best interests of Amaero Shareholders as a whole and the Option Scheme is in the best interests of Amaero Option Holders as a whole, in the absence of an alternative proposal or any further information.

If this be the case, further insight into the weight given to the advantages and disadvantages of the Proposed Transaction can be found in the Independent Expert Report in Annexure A.

2. You may decide that you do not wish to become a CDI holder or option holder of a United States domiciled company

Amaero US HoldCo, as a company incorporated in the State of Delaware, will not be subject to the Corporations Act to which Amaero is currently subject (except insofar as it applies to registered foreign companies) and will instead be subject to the DGCL.

The rights of holders of Amaero US HoldCo CDIs and Amaero US HoldCo Options will be governed by the laws of the United States, the State of Delaware, the laws of any other states in the United States in which it operates in, as well as the Amaero US HoldCo Charter Documents comprised of the Amaero US HoldCo Certificate of Incorporation and Amaero US HoldCo Bylaws. Amaero US HoldCo will also be bound by the Listing Rules if ASX grants permission for Amaero US HoldCo CDIs to be quoted on ASX (except to the extent that ASX grants waivers).

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As a result of the differences in rights and obligations under the DGCL and the Amaero US HoldCo Charter Documents as compared to their current rights and obligations, Amaero Shareholders and Amaero Option Holders may decide that they do not wish to become a CDI holder or option holder of a United States domiciled company and prefer instead to remain a shareholder or option holder of an Australian domiciled company.

In addition, although CDI holders receive all of the economic benefits of actual ownership of the underlying shares, there are a number of differences between holding a CDI and holding the underlying share, some of which could be viewed as disadvantageous. For example, holders of CDIs will need to act through CDN for the purposes of voting the underlying shares and exercising shareholder rights attaching to the underlying shares (although CDN is required to comply with the instructions of the CDI holder in exercising shareholder rights available to CDN).

Amaero Shareholders and Amaero Option Holders should consider further information regarding Amaero US HoldCo CDIs in Annexure J and the non-exhaustive comparison of corporate laws applicable in respect of Amaero and Amaero US HoldCo set out in Annexure K.

3. The potential taxation consequences of the Schemes may not suit your current financial position or taxation circumstances

Implementation of the Schemes may trigger taxation consequences for you depending on your individual personal circumstances. A general guide to the United States and Australian taxation implications of the Schemes is set out in section 8.

All Amaero Shareholders and Amaero Option Holders are advised to seek independent professional advice about their particular circumstances, including foreign taxation consequences for non-Australian Amaero Shareholders and Amaero Option Holders.

4. The trading value of the Share Scheme Consideration is not certain and will depend on the price at which Amaero US HoldCo CDIs trade on ASX after the Implementation Date, which will be subject to market conditions

The exact value of the Share Scheme Consideration that would be realised by individual Amaero Shareholders will depend on the price at which Amaero US HoldCo CDIs trade on ASX after the Implementation Date. The value, price and trading volume of Amaero US HoldCo CDIs is not certain and is subject to market conditions and Amaero's ability to translate the Proposed Transaction into a successful business in the United States.

In addition, the Sale Agent will be issued the Amaero US HoldCo CDIs that would otherwise have been issued to Ineligible Foreign Holders and will sell them as soon as reasonably practicable. Although the quantum of these sales is expected to be limited (particularly since there are no Ineligible Foreign Holders as at the date of this Scheme Booklet), it is possible that such sales may exert downward pressure on the share price of Amaero US HoldCo during the applicable period.

5. There may be exposure to increased litigation as a result of a parent company being domiciled in the United States, as the United States' legal environment is generally understood to be more litigious than that of Australia

Amaero US HoldCo, as a Delaware corporation, may be exposed to more litigation than Amaero due to the more litigious legal environment in the United States as compared to Australia. For example, under certain circumstances and in accordance with applicable law, a shareholder of a Delaware corporation may bring a class action lawsuit as a representative of a group (the "class") of similarly situated shareholders to attempt to enforce an obligation owed by the corporation and/or its directors or officers to shareholders where the requirements for maintaining a class action under Delaware law have been met. There is a risk that any material or costly dispute or litigation could adversely affect Amaero US HoldCo's reputation, financial performance or value.

2.3 Other relevant considerations

1. No brokerage or stamp duty will be payable in connection with receiving the Share Scheme Consideration or Option Scheme Consideration

You will not incur any brokerage or stamp duty costs in connection with the disposal of Amaero Shares under the Share Scheme, cancellation of Amaero Options under the Option Scheme or on the acquisition of Amaero US HoldCo CDIs under the Share Scheme in any Australian State or Territory.

Brokerage fees will, however, be incurred by Ineligible Foreign Holders whose attributable Amaero US HoldCo CDIs will be issued to, and sold by, the Sale Agent, and the net cash proceeds of the sale remitted to the Ineligible Foreign Holders by the Sale Agent.

2. The Schemes may become Effective even if you do not vote, or vote against the Schemes

Even if you do not vote, or you voted against the Schemes, the Schemes may still become Effective if it is approved by the Requisite Majority of Amaero Shareholders, Requisite Majority of Amaero Option Holders and the Court. If this occurs and you are an Amaero Shareholder or Amaero Option Holder as at the Record Date, your Amaero Shares will be transferred to Amaero US HoldCo and you will receive the Share Scheme Consideration, and your Amaero Options will be cancelled and you will receive the Option Scheme Consideration, even though you did not vote on, or voted against, the Schemes.

3. Deemed warranties by Share Scheme Participants about their Scheme Shares

If the Share Scheme becomes Effective, each Share Scheme Participant will be deemed to have warranted to Amaero and Amaero US HoldCo that to the extent permitted by law:

a. all of their Scheme Shares (including any rights and entitlements attaching to those shares) which are transferred to Amaero US HoldCo under the Share Scheme will, at the date of transfer, be fully paid and free from any Encumbrances and interests of third parties of any kind, whether legal or otherwise, and restrictions on transfer of any kind; and

b. they have full power and capacity to sell and transfer their Scheme Shares (including all rights and entitlements attaching to them) to Amaero US HoldCo.

4. Deemed warranties by Option Scheme Participants about their Scheme Options

If the Option Scheme becomes Effective, each Option Scheme Participant will be deemed to have warranted to Amaero and Amaero US HoldCo that to the extent permitted by law:

a. all of their Scheme Options (including all rights and entitlements attaching to those options) which are cancelled under the Option Scheme will, on the date of the cancellation, be fully paid and free from any Encumbrances and interests of third parties of any kind, whether legal or otherwise, and restrictions on transfer of any kind; and

b. they have full power and capacity to sell and transfer their Scheme Options (including all rights and entitlements attaching to them), including the cancellation of the Scheme Options under the Option Scheme.

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3. Frequently asked questions

This section 3 answers some questions that you may have about the Proposed Transaction and the Director Options Resolution. It is not intended to address all relevant issues for Amaero Shareholders and Amaero Option Holders and must be read in conjunction with all other parts of this Scheme Booklet.

QUESTION	ANSWER	MORE INFORMATION
The Proposed Transaction and Director Options Resolution		
Why have I received this Scheme Booklet?	You have been sent this Scheme Booklet because: • you are an Amaero Shareholder and you are being asked to vote on the Share Scheme Resolution and the Director Options Resolution; or • you are an Amaero Option Holder and you are being asked to vote on the Option Scheme Resolution. This Scheme Booklet is intended to help you consider and decide on how to vote on the Scheme Resolutions at the Scheme Meetings and the Director Options Resolution at the Extraordinary General Meeting.	Section 1
What is the Proposed Transaction?	Amaero is proposing to re-domicile from Australia to the State of Delaware in the United States through a transaction that will involve: • superimposing, or "top-hatting", a new Delaware company, Amaero US HoldCo, as the new holding company of the Amaero Group; • Amaero Shareholders (except for any Ineligible Foreign Holders) exchanging all of their Amaero Shares for new securities in Amaero US HoldCo by way of the Share Scheme; and • Amaero Option Holders cancelling all of their Amaero Options for new options in Amaero US HoldCo by way of the Option Scheme.	Section 4.1
What are the Schemes?	A scheme of arrangement is a statutory procedure that is commonly used to enable one company to acquire another company, including to effect an internal reconstruction or re-domiciliation. The Share Scheme is a scheme of arrangement between Amaero and Amaero Shareholders and requires the approval of both the Requisite Majority of Amaero Shareholders at the Share Scheme Meeting and the Court. The Option Scheme is a scheme of arrangement between Amaero and Amaero Option Holders and requires the approval of both the Requisite Majority of Amaero Option Holders at the Option Scheme Meeting and the Court. If the Schemes become Effective, Amaero US HoldCo will become the new holding company of Amaero and the new parent company of the Amaero Group.	Section 4.1, Annexure C and Annexure D

QUESTION	ANSWER	MORE INFORMATION
	The purpose of implementing the Schemes is to re-domicile Amaero to the United States so that the new ultimate parent company of Amaero Group will be a corporation incorporated in the State of Delaware in the United States.	
How will the Proposed Transaction be implemented?	The Proposed Transaction will be implemented by: • a new company formed under the laws of the State of Delaware in the United States, Amaero US HoldCo, acquiring all of the existing Amaero Shares from Amaero Shareholders in exchange for the issue of Amaero US HoldCo CDIs to Amaero Shareholders under the Share Scheme, subject to the provisions of the Share Scheme dealing with Ineligible Foreign Holders; • Amaero US HoldCo issuing Amaero US HoldCo Options to Amaero Option Holders in exchange for the cancellation of all of the existing Amaero Options; • Amaero becoming a wholly-owned subsidiary of Amaero US HoldCo and Amaero being removed from the official list of ASX; and • Amaero US HoldCo being admitted to the official list of ASX and the Amaero US HoldCo CDIs being admitted for official quotation by ASX.	Section 9
Who is entitled to participate in the Schemes?	Amaero Shareholders who hold Amaero Shares on the Record Date will be entitled to participate in the Share Scheme. Amaero Option Holders who hold Amaero Options on the Record Date will be entitled to participate in the Option Scheme.	Section 1
Are there conditions that need to be satisfied before the Schemes can proceed?	Implementation of the Schemes is subject to satisfaction or waiver (where applicable) of a number of conditions precedent contained in the Scheme Implementation Deed set out in Annexure B. As at the date of this Scheme Booklet, the Conditions Precedent which remain outstanding in respect of the Share Scheme are (in summary): • ASIC and ASX to provide all reliefs, confirmations, consents, approvals, qualifications or exemptions to implement the Share Scheme; • the Share Scheme Resolution being passed by Amaero Shareholders by the Requisite Majority of Amaero Shareholders at the Share Scheme Meeting; • Court approval of the Share Scheme; • Court approval of the Option Scheme; • no other judgment, order, decree, statute, law, ordinance, rule of regulation or other temporary restraining order, preliminary or permanent injunction, restraint or prohibition or other order or decision being issued by any regulatory authority or the Court;	Section 9.1(1) and Annexure B

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QUESTION	ANSWER	MORE INFORMATION
	• ASX authorising the admission of Amaero US HoldCo to the official list of the ASX and the official quotation of the Amaero US HoldCo CDIs; and • Amaero US Holdco and Amaero having done everything necessary under the ASX Settlement Rules to enable CDN to allot and issue the Share Scheme Consideration under the Share Scheme. As at the date of this Scheme Booklet, the Conditions Precedent which remain outstanding in respect of the Option Scheme are (in summary): • ASIC and ASX to provide all reliefs, confirmations, consents, approvals, qualifications or exemptions to implement the Option Scheme; • the Option Scheme Resolution being passed by Amaero Option Holders by the Requisite Majority of Amaero Option Holders at the Option Scheme Meeting; • Court approval of the Option Scheme; • Court approval of the Share Scheme; and • no other judgment, order, decree, statute, law, ordinance, rule of regulation or other temporary restraining order, preliminary or permanent injunction, restraint or prohibition or other order or decision being issued by any regulatory authority or the Court. As at the Last Practicable Date, the Amaero Directors are not aware of any reason why these conditions precedent would not be satisfied or waived with the agreement of Amaero US HoldCo.	
Do I need to do or sign anything to transfer my Scheme Shares or cancel my Scheme Options?	No, if the Schemes become Effective, Amaero will transfer your Amaero Shares to Amaero US HoldCo, cancel your Amaero Options and the Share Scheme Consideration and Option Scheme Consideration will be issued to you (or the Sale Agent if you are an Ineligible Foreign Holder) on the Implementation Date.	Annexure C and Annexure D
What is the Director Options Resolution?	Following the nomination of Tim Johnson as a non-executive director on the Amaero Board on 10 March 2026, which will be formalised subject to satisfying the requisite regulatory requirements, Amaero is proposing to issue 600,000 Amaero Options to Tim Johnson under the Employee Incentive Plan on the terms set out in section 10.1. Listing Rule 10.14 provides that Amaero must not permit any of the following persons to acquire equity securities under the Employee Incentive Plan: • an Amaero Director; • an associate of an Amaero Director; or • a person whose relationship with Amaero or a person referred to in Listing Rule 10.14.1 or 10.1.2 is such that, in ASX's opinion, the acquisition should be approved by Amaero Shareholders,	Section 10.1 and Annexure I

QUESTION	ANSWER	MORE INFORMATION
	unless it obtains the approval of Amaero Shareholders. As Tim Johnson has been nominated to the Amaero Board, and will become an Amaero Director, the proposed issue of 600,000 Amaero Options to Tim Johnson falls under Listing Rule 10.14.1 and therefore requires approval of Amaero Shareholders under Listing Rule 10.14. The Director Options Resolution seeks the approval of Amaero Shareholders to issue 600,000 Amaero Options to Tim Johnson under the Employee Incentive Plan on the terms set out in section 10.1 for the purposes of Listing Rule 10.14. The Amaero Board unanimously recommends that you vote in favour of the Director Options Resolution.	
What happens if the Director Options Resolution is passed?	If the Director Options Resolution is passed, Amaero will issue 600,000 Amaero Options to Tim Johnson under the Employee Incentive Plan on the terms set out in section 10.1 for the purposes of Listing Rule 10.14 as soon as practicable following the date of the Extraordinary General Meeting, but no later than the Record Date. Such Amaero Options (and Amaero Shares issued upon vesting of such Amaero Options) will not be included in calculating Amaero's capacity to issue equity securities equivalent to 15% of Amaero's ordinary securities under Listing Rule 7.1.	Section 10.1
What happens if the Director Options Resolution is not passed?	If the Director Options Resolution is not passed, Amaero will not be able to issue 600,000 Amaero Options to Tim Johnson under the Employee Incentive Plan on the terms set out in section 10.1 for the purposes of Listing Rule 10.14. In that circumstance, issues may arise with the competitiveness of the total remuneration package of Tim Johnson. The Amaero Board would then need to consider alternative remuneration arrangements which are consistent with Amaero's remuneration principles, which may include the provision of an equivalent cash long-term incentive subject to the risk of forfeiture, performance conditions and performance period. Chapter 2E of the Corporations Act requires shareholder approval where a public company seeks to give a financial benefit to a related party (unless an exception applies). Tim Johnson, as a person nominated to the Amaero Board and who will become an Amaero Director, is considered to be a related party of Amaero and the proposed issue of Amaero Options to him will constitute a financial benefit. An exception to the requirement to obtain shareholder approval in accordance with Chapter 2E applies where the financial benefit constitutes part of the related party's "reasonable remuneration". The Amaero Board has determined that the proposed issue of Amaero Options to Tim Johnson and any issue of Amaero Shares upon the exercise of such Amaero Options constitutes part of his reasonable remuneration.	Section 10.1

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QUESTION	ANSWER	MORE INFORMATION
	In reaching this conclusion, the Amaero Board has had regard to a variety of factors including the current remuneration of Tim Johnson and market practice for the remuneration offered to persons in comparable positions at comparable companies.	
Why should you vote in favour of the Director Options Resolution?	If you wish for Tim Johnson to be granted 600,000 Amaero Options under the Employee Incentive Plan on the terms set out in section 10.1, you should vote in favour of the Director Options Resolution.	Section 10.1
Why may you consider voting against the Director Options Resolution?	If you do not wish for Tim Johnson to be granted 600,000 Amaero Options under the Employee Incentive Plan on the terms set out in section 10.1, you should vote against the Director Options Resolution.	Section 10.1
What should I do next?	You should read this Scheme Booklet carefully and in its entirety. Based on this information and any advice you may receive, you should decide how to vote on the Schemes and the Director Options Resolution and vote by attending the Scheme Meetings and Extraordinary General Meeting online, or by appointing a proxy, attorney or body corporate representative to vote on your behalf. Further information on how to vote on the Schemes and the Director Options Resolution is set out in the Notices of Scheme Meeting contained in Annexure G and Annexure H and Notice of Extraordinary General Meeting contained in Annexure I. If you are unsure about what to do, please consult your legal, financial, tax or other professional adviser immediately.	Section 4.19, Annexure G, Annexure H and Annexure I
Overview of Amaero US HoldCo		
Who is Amaero US HoldCo?	Amaero US HoldCo is a newly formed company incorporated under the laws of the State of Delaware for the specific purpose of becoming the United States parent company of Amaero Group. As at the date of this Scheme Booklet, Amaero US HoldCo has not conducted, and has no current intent to conduct, any business other than entering into the agreements and performing the acts which are detailed in this Scheme Booklet. On the Implementation Date, Amaero US HoldCo will become the new holding company of Amaero and the new parent company of Amaero Group. Subject to the Schemes becoming Effective and ASX approval, Amaero US HoldCo will become listed on ASX. It is intended that following implementation of the Schemes, Amaero US HoldCo CDIs will be listed for trading on ASX.	Section 6

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QUESTION	ANSWER	MORE INFORMATION
Who will be the directors of Amaero US HoldCo?	Upon implementation of the Schemes, the Amaero US HoldCo Board will be initially comprised of the same individuals as the Amaero Board, namely: • Hank Holland; • Omer Granit; • Erik Levy; • Jamie Levy; • Robert Latta; • Alistair Cray; and • Tim Johnson, subject to formalisation of his appointment to the Amaero Board upon satisfaction of the requisite regulatory requirements, and contemporaneous resignation of Eric Bono from the Amaero Board per Amaero's announcement to the ASX on 10 March 2026.	Section 6.3(1)
Who will serve in senior management leadership roles if the Schemes become Effective?	The senior management personnel of Amaero US HoldCo will be comprised of the same senior management personnel of Amaero, which are as at the date of this Scheme Booklet: • Hank Holland, Executive Chairman and Chief Executive Officer; • Eric Bono, Chief Technical Officer; • Brett Paduch, Chief Financial Officer; • Mick Maher, Chief Strategy & Commercial Officer; and • Melissa Denton, Chief Administrative Officer.	Section 6.3(2)
Will there be changes to the operations or strategy of Amaero Group as a result of the Proposed Transaction?	If the Schemes become Effective, Amaero Group will continue to have the same assets and liabilities. The Amaero Board expects very few changes to the operations or strategy of Amaero Group as a result of the Proposed Transaction.	Section 6.11
What are Amaero US HoldCo's intentions if the Schemes becomes Effective?	If the Schemes become Effective, Amaero US HoldCo currently intends to operate Amaero Group's business and strategy in a manner consistent with past practice, and to continue the employment of its current employees without any major change or amendment. However, following the Proposed Transaction, the Amaero US HoldCo Board may undertake a review of Amaero Group and consider whether there are appropriate measures required to streamline its operations and structure. Additionally, future economic, market and business conditions may cause Amaero US HoldCo to make changes it considers necessary and in the interests of Amaero US HoldCo CDI Holders and Amaero US HoldCo Option Holders.	Section 6.11

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QUESTION	ANSWER	MORE INFORMATION
Amaero US HoldCo CDIs and Amaero US HoldCo Options		
What consideration will I receive if the Schemes become Effective?	If the Share Scheme becomes Effective, on implementation: • Share Scheme Participants will receive one Amaero US HoldCo CDI for every Scheme Share held; and • Share Scheme Participants who are Ineligible Foreign Holders will not be issued Amaero US HoldCo CDIs and instead, the Amaero US HoldCo CDIs to which Ineligible Foreign Holders would otherwise be entitled to under the Share Scheme will be issued to the Sale Agent and sold through the Sale Facility, with the proceeds of the Sale Facility being remitted to those Share Scheme Participants. If the Option Scheme becomes Effective, on implementation of the Option Scheme, the Option Scheme Participants will receive one Amaero US HoldCo Option for every Scheme Option held on the Record Date. One Amaero US HoldCo Option will, upon exercise, entitle the relevant Amaero US HoldCo Option Holder to one Amaero US HoldCo CDI.	Sections 4.4, 4.5 and 4.7
When will the Schemes become Effective?	If the conditions precedent are satisfied or waived (as applicable) and the Schemes are agreed to by the Requisite Majority of the Amaero Shareholders at the Share Scheme Meeting and the Requisite Majority of the Amaero Option Holders at the Option Scheme Meeting, Amaero will apply to the Court to approve the Schemes at the Second Court Date. The Schemes will become Effective on the date on which the Court order approving the Schemes is lodged with ASIC. The Schemes are expected to become Effective on the Business Day following the Second Court Date.	Section 4.16
Can I elect to receive Amaero US HoldCo Shares instead of Amaero US HoldCo CDIs as my Share Scheme Consideration?	Share Scheme Participants cannot elect to receive Amaero US HoldCo Shares instead of Amaero US HoldCo CDIs as part of the Share Scheme. However, once issued, Amaero US HoldCo CDIs can be converted into Amaero US HoldCo Shares (on a 40:1 basis) and vice versa (on a 1:40 basis) at any time following the Implementation Date.	Annexure J
What are CDIs?	A CDI is a CHESS depositary interest representing a unit of beneficial ownership in a share (or other equity security) of a foreign registered entity, either registered in the name of or held beneficially by CDN. Amaero US HoldCo CDIs will confer a beneficial interest in 1/40th of an Amaero US HoldCo Share and will be traded on ASX. Holders of Amaero US HoldCo CDIs will receive all the economic benefits of actual ownership of the underlying Amaero US HoldCo Shares, such as dividends, bonus issues and rights issues. Amaero US HoldCo will generally be required to treat holders of CDIs as if they were the holders of the Amaero US HoldCo Shares represented by those CDIs.	Section 4.6 and Annexure J

QUESTION	ANSWER	MORE INFORMATION
	An Amaero US HoldCo CDI will have rights that are economically equivalent to the rights attaching to an Amaero US HoldCo Share. Amaero US HoldCo CDIs will be quoted and traded on ASX in Australian dollars under the symbol '3DA'. An Amaero US HoldCo CDI Holder will not be a registered shareholder of Amaero US HoldCo. Instead, the underlying Amaero US HoldCo Shares will be held by or on behalf of CDN, a subsidiary of ASX. An Amaero US HoldCo CDI Holder can direct CDN how to vote the shares represented by its CDIs (or appoint the CDI holder or another person to do so). Annexure J to this Scheme Booklet provides a further description of the rights and entitlements attaching to CDIs generally, including in relation to voting.	
How has the exchange ratio of one Amaero US HoldCo CDI for every Scheme Share been determined?	The exchange ratio has been determined by Amaero and Amaero US HoldCo having regard to: • the current trading price of Amaero Shares on ASX; • the theoretical trading price of Amaero US HoldCo Shares and the trading price that is expected of a stock listing on a major stock exchange in the United States (as well as ASX); and • the fact that Amaero currently has 952,933,460 Amaero Shares on issue. The exchange ratio will effect an 'implicit consolidation' of the securities an Amaero Shareholder holds as at the Record Date in that the existing Amaero Shares on issue in Amaero will effectively be consolidated on a 40-to-1 basis on their replacement with new Amaero US HoldCo CDIs to be issued in Amaero US HoldCo, conferring an interest in 1/40th of a Amaero US HoldCo Share. As a result, on implementation of the Schemes, Amaero US HoldCo will have 1/40th of the number of shares on issue (in the form of common stock) as compared with the number of Amaero Shares that Amaero currently has on issue, but the same number of CDIs on issue as compared with the number of Amaero Shares that Amaero currently has on issue.	N/A
Will I be able to trade my Amaero US HoldCo CDIs?	Yes, Amaero Shares currently trade on ASX and, if the Share Scheme becomes Effective, subject to confirmation with ASX, Amaero US HoldCo CDIs will trade on ASX. It is expected that you will be able to trade the Amaero US HoldCo CDIs on a deferred settlement basis commencing on the Business Day after the Effective Date. On and from the Implementation Date, Amaero US HoldCo CDI Holders will be able to convert their Amaero US HoldCo CDIs into Amaero US HoldCo Shares, however, the Amaero US HoldCo Shares will not be tradeable on ASX.	Section 9.2(8) and Annexure J

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QUESTION	ANSWER	MORE INFORMATION
Are there any differences between Amaero Shares and Amaero US HoldCo CDIs?	Yes, while the rights attaching to Amaero US HoldCo CDIs are similar to the rights attaching to Amaero Shares, they are interests in securities held in a United States domiciled company governed by the laws and regulations of the United States and, in particular, the laws and regulations of the State of Delaware, and therefore there are differences. A non-exhaustive comparison of corporate laws applicable in respect of Amaero and Amaero US HoldCo is set out in Annexure K.	Annexure K
How do I find out whether I am an Ineligible Foreign Holder?	An Ineligible Foreign Holder is an Amaero Shareholder: • whose address as shown in the Amaero Share Register on the Record Date is in a jurisdiction outside Australia, Estonia, Germany, Hong Kong, Italy, New Zealand, the Philippines, Portugal, Singapore, United Arab Emirates, United Kingdom, United States and Vietnam; and • who Amaero otherwise determines (in its absolute discretion) that it would be unlawful, unduly onerous or unduly impracticable to issue the Share Scheme Consideration to such Share Scheme Participant in the relevant jurisdiction. As at the date of this Scheme Booklet, there are no Ineligible Foreign Holders. If you have any questions regarding the treatment of Ineligible Foreign Holders under the Share Scheme, please contact the Amaero Schemes Information Line on 1300 441 599 (within Australia) or +61 2 9068 1927 (outside Australia) Monday to Friday between 8:30am and 7:00pm (Sydney time).	Section 4.7
What if I am an Ineligible Foreign Holder?	Although all Amaero Shareholders as at the Record Date are able to participate in the Share Scheme, Ineligible Foreign Holders will not receive the Share Scheme Consideration in the form of Amaero US HoldCo CDIs. If you are an Ineligible Foreign Holder, the number of Amaero US HoldCo CDIs that would otherwise have been issued in your name under the Share Scheme will be issued to the Sale Agent, who will sell those Amaero US HoldCo CDIs as soon as reasonably practicable, and promptly remit the proceeds of such sale, net of costs, to such Ineligible Foreign Holders.	Sections 4.7 and 4.8
Can I apply for more Amaero US HoldCo CDIs?	There is no option to apply for more Amaero US HoldCo CDIs through the Share Scheme process.	N/A

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QUESTION	ANSWER	MORE INFORMATION
Can I choose to receive cash instead of Amaero US HoldCo CDIs or Amaero US HoldCo Options?	No, there is no option for Amaero Shareholders or Amaero Option Holders to receive cash instead of Amaero US HoldCo CDIs or Amaero US HoldCo Options (as applicable). However, once you have received your Amaero US HoldCo CDIs (including upon exercise of the Amaero US HoldCo Options), you may sell some or all of these on the ASX following the listing of the Amaero US HoldCo CDIs, which is expected to occur on a deferred settlement basis on the trading day after the Effective Date and, after that, on a normal T+2 settlement basis commencing on the Business Day after the Implementation Date (or such other date as ASX requires) with the despatch of holding statements and confirmation advices for Amaero US HoldCo CDIs issued under the Share Scheme and Amaero US HoldCo Options issued under the Option Scheme (expected to occur as soon as practicable after the Implementation Date). Alternatively, you may sell your Amaero Shares on ASX at any time before the close of trading on the Effective Date.	N/A
Can I sell my Amaero Shares?	Yes, you can sell your Amaero Shares on ASX at any time before the close of trading on the Effective Date. Amaero Shares will be suspended from official quotation on ASX from the close of trading on the Effective Date. You will not be able to sell your Amaero Shares on ASX after this time. However, the Amaero US HoldCo CDIs you receive pursuant to the Share Scheme (assuming you are not an Ineligible Foreign Holder) will commence trading on ASX on the trading day after the Effective Date, and you may continue to hold or sell them. If you sell your Amaero Shares on ASX prior to close of trading on the Effective Date: • you may be required to pay brokerage on the sale; • if the Share Scheme becomes Effective, you will not receive any Share Scheme Consideration which would have otherwise been attributed to the Amaero Shares that you have sold; • you will not share in any potential ongoing benefits of owning Amaero US HoldCo CDIs; and • there may be different taxation consequences for you compared to those that would arise under implementation of the Proposed Transaction.	Section 4.19(4)(c)
Can I sell my Amaero Options?	The existence of the Schemes does not preclude you from selling some or all of your Amaero Options in accordance with their terms. As Amaero Options are not listed on any exchange, any sale of Amaero Options must be completed by private treaty. In addition, any transfer of Amaero Options must comply with the terms of issue of those Amaero Options, which may prohibit the Amaero Option Holder from transferring the relevant Amaero Options.	Section 4.19(4)(d)

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QUESTION	ANSWER	MORE INFORMATION
What are the taxation implications of the Schemes?	The transfer of your Amaero Shares pursuant to the Share Scheme and the cancellation of your Amaero Options pursuant to the Option Scheme may have taxation implications for you depending on your individual circumstances. A general outline of the main taxation implications of the Schemes for certain Amaero Shareholders and Amaero Option Holders is set out in section 8. As the outline is general in nature, you should consult with your own tax adviser for detailed taxation advice regarding the Australian and, if applicable, foreign taxation implications of participating in the Schemes in light of your particular circumstances, before deciding how to vote on the Schemes.	Section 8
Will I be entitled to Australian capital gains tax ('CGT') roll-over relief as part of the Proposed Transaction?	It is expected that Australian tax resident Amaero Shareholders and Amaero Option Holders who prima facie makes a capital gain or loss from disposing their Amaero Shares in exchange for Amaero US HoldCo CDIs pursuant to the Share Scheme and disposing their Amaero Options in exchange for Amaero US HoldCo Options pursuant to the Option Scheme may be able to obtain CGT roll-over relief in Australia. Notwithstanding this, you are urged to seek your own professional tax advice with respect to the taxation implications of the Schemes. Amaero Shareholders and Amaero Option Holders should note that Amaero has applied for the ATO Class Rulings to confirm whether CGT roll-over relief will be available.	Section 8.2
Scheme Meetings, Extraordinary General Meeting and voting		
When and where will the Scheme Meetings be held?	The Scheme Meetings and Extraordinary General Meeting will be held via an online platform at **www.investor.automic.com.au/#/home** on Friday, 5 June 2026, with the Share Scheme Meeting commencing at 10:00am (Sydney time), the Option Scheme Meeting commencing at the later of 10:30am (Sydney time) and the conclusion of the Share Scheme Meeting and the Extraordinary General Meeting commencing at the later of 11:00am (Sydney time) and the conclusion of the Option Scheme Meeting.	Annexure G, Annexure H and Annexure I
What am I being asked to vote on?	You are being asked to vote on whether to approve the Scheme Resolutions and the Director Options Resolution. The text of the Scheme Resolutions and the Director Options Resolution is set out in the Notice of Share Scheme Meeting in Annexure G, Notice of Option Scheme Meeting in Annexure H and Notice of Extraordinary General Meeting in Annexure I.	Annexure G, Annexure H and Annexure I

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QUESTION	ANSWER	MORE INFORMATION
Who is entitled to vote?	If you are registered as an Amaero Shareholder at 7:00pm (Sydney time) on Wednesday, 3 June 2026 you are be entitled to vote on the Share Scheme Resolution to be proposed at the Share Scheme Meeting and the Director Options Resolution to be proposed at the Extraordinary General Meeting. If you are registered as an Amaero Option Holder at 7:00pm (Sydney time) on Wednesday, 3 June 2026 you are be entitled to vote on the Option Scheme Resolution to be proposed at the Option Scheme Meeting.	Annexure G, Annexure H and Annexure I
What is the Amaero Shareholder approval threshold for the Share Scheme?	The Share Scheme is required to be approved by the Requisite Majority of Amaero Shareholders at the Share Scheme Meeting, which is: • unless the Court orders otherwise, a majority in number (more than 50%) of Amaero Shareholders present and voting at the Share Scheme Meeting (online or by proxy, body corporate representative or attorney); and • at least 75% of the total number of votes cast on the Share Scheme Resolution. If agreed to by the Requisite Majority of Amaero Shareholders, the Share Scheme will only become Effective if it is approved by the Court on the Second Court Date and subject to the other outstanding conditions precedent of the Share Scheme having been satisfied or, where applicable, waived.	Section 4.16
What is the Amaero Option Holder approval threshold for the Option Scheme?	The Option Scheme is required to be approved by the Requisite Majority of Amaero Option Holders at the Option Scheme Meeting, which is: • unless the Court orders otherwise, a majority in number (more than 50%) of Amaero Option Holders present and voting at the Option Scheme Meeting (online or by proxy, body corporate representative or attorney); and • at least 75% of the total number of votes cast on the Option Scheme Resolution. If agreed to by the Requisite Majority of Amaero Option Holders, the Option Scheme will only become Effective if it is approved by the Court on the Second Court Date and subject to the other outstanding conditions precedent of the Option Scheme having been satisfied or, where applicable, waived.	Section 4.16
What is the Amaero Shareholder approval threshold for the Director Options Resolution?	In order for the Director Options Resolution to be passed, the Director Options Resolution must be approved by at least 50% of votes cast by Amaero Shareholders entitled to vote on the Director Options Resolution.	Section 10.1 and Annexure I

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QUESTION	ANSWER	MORE INFORMATION
Why should I vote at the Scheme Meetings and Extraordinary General Meeting?	Your vote is important in determining whether the Schemes will proceed and the Director Options Resolution is approved. The Amaero Board unanimously recommends that you vote in favour of the Schemes, subject to no superior proposal emerging and the Independent Expert continuing to conclude that the Share Scheme is in the best interests of Amaero Shareholders and the Option Scheme is in the best interests of Amaero Option Holders, and that Amaero Shareholders vote in favour of the Director Options Resolution.	Sections 2 and 10.1
How do I vote?	You may vote by: • attending the Scheme Meetings and Extraordinary General Meeting online; • appointing a proxy to attend on your behalf, by completing and lodging the appropriate Proxy Form by 10:00am (Sydney time) on Wednesday, 3 June 2026 (for the Share Scheme Meeting), 10:30am (Sydney time) on Wednesday, 3 June 2026 (for the Option Scheme Meeting) and 11:00am (Sydney time) on Wednesday, 3 June 2026 (for the Extraordinary General Meeting); • appointing an attorney to vote on your behalf; or • in the case of a corporation that is an Amaero Shareholder or Amaero Option Holder, by appointing an authorised body corporate representative to attend on your behalf. Voting on the Schemes and the Director Options Resolution is not compulsory. However, your vote is important and if the Scheme Resolutions are agreed to by the Requisite Majority of Amaero Shareholders and the Requisite Majority of Amaero Option Holders, the Schemes may still become Effective even if you do not vote on, or vote against, the Schemes. Further information regarding voting on the Schemes and the Director Options Resolution is set out in the Notices of Scheme Meeting in Annexure G and Annexure H and Notice of Extraordinary General Meeting in Annexure I.	Annexure G, Annexure H and Annexure I
How can I vote if I cannot attend the Scheme Meetings or the Extraordinary General Meeting?	If you would like to vote but cannot attend the Scheme Meetings or Extraordinary General Meeting online, you can vote by appointing a proxy, attorney or corporate representative (if applicable) to attend and vote on your behalf, including by lodging your proxy online at **www.investor.automic.com.au/#/loginsah.**	Annexure G, Annexure H and Annexure I

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QUESTION	ANSWER	MORE INFORMATION
What happens if I do not vote on, or vote against, the Schemes?	Even if you do not vote on, or vote against, the Schemes, the Schemes may still become Effective if the Scheme Resolutions are agreed to by the Requisite Majority of Amaero Shareholders and the Requisite Majority of Amaero Option Holders, the Court approves the Schemes and any other outstanding conditions precedent to the Schemes have been satisfied or, where applicable, waived.	Section 2.3(2)
When will the results of the Scheme Meetings and Extraordinary General Meeting be available?	The result of the Scheme Meetings and Extraordinary General Meeting will be announced on ASX shortly after the conclusion of the Scheme Meetings and Extraordinary General Meeting.	N/A
Can I oppose the Schemes?	If you, as an Amaero Shareholder or Amaero Option Holder, wish to oppose the Schemes, you may: • attend the relevant Scheme Meeting via the online platform or by proxy, and vote against the relevant Scheme Resolution; and/or • if Amaero Shareholders and/or Amaero Option Holders pass the relevant Scheme Resolutions and you wish to appear and be heard at the Second Court Hearing and, if so advised, oppose the approval of the Schemes at the Second Court Hearing, you must lodge a notice of intention to appear at the Second Court Hearing, attend the Second Court Hearing and indicate opposite to the relevant Scheme.	'Important Notices' under 'Notice of Second Court Hearing'
What happens if either or both of the Schemes are not approved by the Court, do not become Effective or otherwise are not implemented?	The Share Scheme is conditional on the approval of the Option Scheme by the Court. Similarly, the Option Scheme is conditional on the approval of the Share Scheme by the Court. Accordingly, if either or both of the Schemes are not approved by the Requisite Majority of Amaero Shareholders and the Requisite Majority of Amaero Option Holders at the Scheme Meetings (as applicable) or the Court, if any of the conditions precedent to the Schemes are not satisfied or, where applicable, waived, then the Scheme Implementation Deed may be terminated and neither Scheme will become Effective. In this situation: • you will retain your Amaero Shares and Amaero Options and you will not be issued the Share Scheme Consideration or Option Scheme Consideration; • your Amaero Shares will remain listed on ASX; • your investment in Amaero will continue to be in an Australian domiciled entity and you will continue to be exposed to the benefits and risks associated with your investment in Amaero Shares and Amaero Options (as applicable);	Section 4.17

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QUESTION	ANSWER	MORE INFORMATION
	• Amaero's Share price may be reduced to the extent that the market reflects an assumption that the Share Scheme will be implemented; • Amaero will have incurred significant costs, time and resources for no outcome; • the advantages of the Proposed Transaction as described in full in section 2.1 of this Scheme Booklet may not be realised; and • some of the key disadvantages and risks of the Proposed Transaction as described in section 2.2 of this Scheme Booklet may not arise.	
Voting considerations		
What do the Amaero Directors recommend?	The Amaero Board unanimously recommends that you vote in favour of the Schemes, subject to no superior proposal emerging and the Independent Expert continuing to conclude that the Share Scheme is in the best interests of Amaero Shareholders and the Option Scheme is in the best interests of Amaero Option Holders, and that Amaero Shareholders vote in favour of the Director Options Resolution. The Amaero Directors intend to vote, or procure the voting, in favour of the Schemes and the Director Options Resolution with respect to any Amaero Shares and Amaero Options controlled or held by, or on behalf of, them.	Section 4.3
What are the Independent Expert's conclusions?	McGrathNicol Transaction Advisory Pty Limited was appointed by Amaero as the Independent Expert to assess the merits of the Proposed Transaction. The Independent Expert has concluded that the Share Scheme is in the best interests of Amaero Shareholders as a whole and the Option Scheme is in the best interests of Amaero Option Holders as a whole, in the absence of an alternative proposal or any further information. You should carefully review the Independent Expert Report set out in Annexure A in its entirety before deciding how to vote on the Schemes.	Section 4.10 and Annexure A
What are the advantages of the Proposed Transaction?	Some of the potential advantages of the Proposed Transaction are set out in section 2.1.	Section 2.1
What are the disadvantages of the Proposed Transaction?	Some of the potential disadvantages of the Proposed Transaction are set out in section 2.2.	Section 2.2
What are the risks for me if the Schemes become Effective?	There are a range of risks for Amaero Shareholders and Amaero Option Holders associated with implementation of the Schemes that are set out in section 7.	Section 7

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QUESTION	ANSWER	MORE INFORMATION
What happens if a competing proposal to the Proposed Transaction emerges?	If a competing proposal is received by Amaero, the Amaero Directors will carefully consider the proposal and keep you informed of any material developments.	N/A
Other questions		
Will I have to pay brokerage fees on the disposal of my Amaero Shares or cancellation of my Amaero Options pursuant to the Schemes?	You will not have to pay brokerage fees or stamp duty in connection with receiving Amaero US HoldCo CDIs under the Share Scheme or Amaero US HoldCo Options under the Option Scheme. If you are an Ineligible Foreign Holder, the Sale Agent will deduct brokerage and other costs from the sale of Amaero US HoldCo CDIs that would otherwise have been issued to you under the Share Scheme and pay you the net amount.	Section 4.14
What other information is available?	You should carefully read the detailed information in relation to the Schemes and Director Options Resolution provided in this Scheme Booklet in its entirety. Further information in relation to Amaero can be obtained from Amaero's website at **https://amaeroinc.com/**.	N/A
Who can help answer my questions about the Schemes?	If you require further information or have any questions in relation to the Schemes, please contact the Amaero Schemes Information Line on 1300 441 599 (within Australia) or +61 2 9068 1927 (outside Australia) Monday to Friday between 8:30am and 7:00pm (Sydney time).	N/A

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4. Overview of the Proposed Transaction

4.1 Background

Amaero is proposing to re-domicile from Australia to the State of Delaware in the United States through a transaction that will involve:

- superimposing, or "top-hatting", a new Delaware company, Amaero US HoldCo, as the new holding company of the Amaero Group; and
- Amaero US HoldCo acquiring all Amaero Shares in exchange for the issue of Amaero US HoldCo CDIs and all Amaero Options being cancelled in exchange for the issue of Amaero US HoldCo Options by way of a Court and shareholder approved mechanism known as a 'scheme of arrangement'.

Amaero and Amaero US HoldCo have entered into the Scheme Implementation Deed, under which the parties have agreed to implement the Share Scheme between Amaero and Amaero Shareholders and Option Scheme between Amaero and Amaero Option Holders.

A summary of the Scheme Implementation Deed is included in section 9.1 and a copy of the Scheme Implementation Deed is set out in Annexure B.

This Scheme Booklet contains important information that you should consider before voting on the Scheme Resolutions. The Amaero Board encourages you to read this Scheme Booklet in its entirety and recommends that you vote in favour of the Scheme Resolutions, subject to the Independent Expert continuing to conclude that the Share Scheme is in the best interests of Amaero Shareholders and the Option Scheme is in the best interests of Amaero Option Holders.

4.2 Effect on Amaero Shareholders and Amaero Option Holders if the Schemes become Effective

If the Schemes become Effective:

1. under the Share Scheme, all Amaero Shares will be transferred to Amaero US HoldCo;
2. Amaero US HoldCo will become the new parent company of Amaero Group and will retain Amaero's listing on ASX via CDIs;
3. in consideration for the transfer of the Amaero Shares to Amaero US HoldCo, Amaero Shareholders will receive one Amaero US HoldCo CDI (conferring an interest in 1/40th of an Amaero US HoldCo Share) for each Amaero Share held on the record date for the Share Scheme, which will continue to be traded on ASX under the code "3DA";
4. under the Option Scheme, all Amaero Options will be cancelled in exchange for each Amaero Option Holder receiving one Amaero US HoldCo Option for every one Amaero Option held on the record date for the Option Scheme, entitling them to one Amaero US HoldCo CDI upon exercise;
5. Amaero Shareholders and Amaero Option Holders will retain an equivalent proportional economic interest in Amaero US HoldCo as they previously held in Amaero, subject to the Sale Facility aspect of the Share Scheme dealing with the interests of Ineligible Foreign Holders; and
6. the operations, management and strategy of Amaero Group will remain unchanged.

4.3 Recommendation of the Amaero Board

The Amaero Board has evaluated the Proposed Transaction and other strategic alternatives to enhance value for Amaero Shareholders and Amaero Option Holders. As part of this evaluation, the Amaero Board has considered their independence and believe that there are no factors impacting their independence at the time of the Schemes or that are likely to arise after implementation of the Schemes as a result of the Proposed Transaction. Senior management has participated in the discussions and analysis surrounding the Proposed Transaction but will not receive any direct benefit from implementation of the Proposed Transaction.

Having considered various options, the Amaero Board considers the Proposed Transaction is the most appropriate way forward and unanimously recommends that Amaero Shareholders and Amaero Option Holders vote in favour of the Schemes, subject to no superior proposal emerging and the Independent Expert continuing to conclude that the Share Scheme is in the best interests of Amaero

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Shareholders and the Option Scheme is in the best interests of Amaero Option Holders.

The Amaero Directors intend to vote, or procure the voting, in favour of the Schemes with respect to any Amaero Shares and Amaero Options controlled or held by, or on behalf of, them.

4.4 Share Scheme Consideration

If the Share Scheme becomes Effective, each Share Scheme Participant (other than any Ineligible Foreign Holder) will be entitled to receive the Share Scheme Consideration of one Amaero US HoldCo CDI in exchange for every Amaero Share held as at the Record Date. One Amaero US HoldCo CDI will confer a beneficial interest in 1/40th of an Amaero US HoldCo Share. The Share Scheme Consideration will be issued to Share Scheme Participants on the Implementation Date.

Importantly, the Proposed Transaction will not change a Share Scheme Participant's underlying ownership interests in Amaero Group (subject to the Sale Facility aspect of the Proposed Transaction dealing with the interests of Ineligible Foreign Holders).

Refer to section 4.8 for further details on the Sale Facility.

4.5 Option Scheme Consideration

If the Option Scheme becomes Effective, on implementation of the Option Scheme, Option Scheme Participants will receive one Amaero US HoldCo Option for every Scheme Option held on the Record Date. One Amaero US HoldCo Option will, upon exercise, entitle the relevant Amaero US HoldCo Option Holder to one Amaero US HoldCo CDI.

Each Amaero US HoldCo Option issued as Option Scheme Consideration under the Option Scheme will:

1. have an exercise price per Amaero US HoldCo CDI equal to the exercise price per Amaero Share of the relevant Amaero Option it replaces, converted from Australian dollars to US dollars at the prevailing currency exchange rate on the Implementation Date, as reasonably determined by Amaero;
2. have an exercise period equal to the remaining exercise period of the relevant Amaero Option it replaces;
3. be vested to the same extent and have the same terms as to vesting as the relevant Amaero Option it replaces;
4. for Amaero Option Holders with a registered address in Australia and New Zealand on the Amaero Option Register, provide that securities issued on exercise of the Amaero US HoldCo Option will be Amaero US HoldCo CDIs by default, unless the Amaero Option Holder elects to receive Amaero US HoldCo Shares;
5. for Amaero Option Holders with a registered address outside of Australia and New Zealand on the Amaero Option Register, provide that securities issued on exercise of the Amaero US HoldCo Option will be Amaero US HoldCo Shares by default, unless the Amaero Option Holder elects to receive Amaero US HoldCo CDIs; and
6. otherwise be on the same terms as the Amaero Option it replaces, with necessary changes made due to Amaero US HoldCo being the issuer in place of Amaero. Amaero Option Holders should be aware that the AUD:USD exchange rate may fluctuate between the date of this Scheme Booklet, the time of the Option Scheme Meeting, the Implementation Date and the exercise date. Those Amaero Option Holders who receive Amaero US HoldCo CDIs upon exercise of their Amaero US HoldCo Options should also be aware that whilst the exercise price payable is in US dollars, the trading value of the Amaero US HoldCo CDIs on ASX received upon exercise will be in Australian dollars and the AUD:USD exchange rate may fluctuate.

4.6 CHESS depositary interests

CDIs are instruments used to enable securities of foreign companies, such as Amaero US HoldCo, to be traded on ASX and settled and held in CHESS.

Amaero US HoldCo CDI Holders will obtain all the economic benefits of actual ownership of Amaero US HoldCo Shares. Amaero US HoldCo CDIs will confer the beneficial interest in Amaero US HoldCo Shares on the holders while the legal title or beneficial ownership to Amaero US HoldCo Shares will be held by CHESS Depositary Nominees Pty Limited (CDN), a wholly owned subsidiary of ASX Limited.

Amaero US HoldCo CDIs can be converted into Amaero US HoldCo Shares (on a 40:1 basis) and vice versa (on a 1:40 basis) at any time following the Implementation Date.

Annexure J to this Scheme Booklet provides a further description of the rights and entitlements attaching to CDIs generally, including in relation to voting.

4.7 Ineligible Foreign Holders

An Ineligible Foreign Holder is an Amaero Shareholder:

1. whose address as shown in the Amaero Share Register on the Record Date is a place outside

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1. of Australia, Estonia, Germany, Hong Kong, Italy, New Zealand, the Philippines, Portugal, Singapore, United Arab Emirates, United Kingdom, United States and Vietnam; and
2. who Amaero determines (in its absolute discretion) that it would be unlawful, unduly onerous or unduly impractical to issue the Share Scheme Consideration to such Share Scheme Participant in the relevant jurisdiction.

Ineligible Foreign Holders will not be issued Amaero US HoldCo CDIs. Instead, the Amaero US HoldCo CDIs to which Ineligible Foreign Holders would otherwise be entitled to under the Share Scheme will be issued to the Sale Agent and sold through the Sale Facility, with the net proceeds of the sale being remitted to those Ineligible Foreign Holders.

As at the date of this Scheme Booklet, there are no Ineligible Foreign Holders.

If you are an Ineligible Foreign Holder, refer to section 4.8 for further information on the Sale Facility.

4.8 Sale Facility

The Sale Facility will be established to sell the Share Scheme Consideration that would otherwise have been issued to Ineligible Foreign Holders.

If you are an Ineligible Foreign Holder, the entire Share Scheme Consideration that would otherwise have been issued to you will be issued to the Sale Agent, as your nominee on trust, for sale through the Sale Facility and you will receive a pro rata share of the net proceeds from the sale of all Share Scheme Consideration sold through the Sale Facility. Ineligible Foreign Holders will receive the proceeds of sale after deductions for applicable brokerage, foreign exchange, stamp duty and other selling costs, taxes and charges.

The Sale Agent will sell the Amaero US HoldCo CDIs in such manner, on such financial markets, at such price and on such other terms as the Sale Agent determines in good faith, having due regard to the desire to achieve the best price reasonably available at the time of sale.

The Sale Facility will operate as follows:

1. as soon as reasonably practicable (**Sale Period**), the Sale Agent will arrange for the sale of all the Amaero US HoldCo CDIs allotted to it, held for the benefit of Ineligible Foreign Holders; and
2. after settlement of the sale of the last of the Amaero US HoldCo CDIs held by the Sale Agent, the Sale Agent will then promptly remit the sale proceeds in A$ dollars, less any applicable brokerage, foreign exchange, stamp duty, currency conversion and other selling costs, taxes and charges, to Amaero US HoldCo who will procure the Amaero Share Registry to make the payment to each Ineligible Foreign Holder for their pro rata share of the aggregate sale proceeds.

Each Ineligible Foreign Holder will receive their pro rata share of the aggregate sale proceeds on an averaged basis so that all Ineligible Foreign Holders will receive the same A$ equivalent price per Amaero US HoldCo CDI (subject to rounding down to the nearest whole cent (in Australian dollars)).

The actual price received by an Ineligible Foreign Holder for their Amaero US HoldCo CDIs that are sold under the Sale Facility may be less than the actual price that is received by the Sale Agent for those Amaero US HoldCo CDIs, less any applicable brokerage, foreign exchange, stamp duty and other selling costs, taxes and charges in respect of those Amaero US HoldCo CDIs.

Payment of the proceeds of the sale of Amaero US HoldCo CDIs under the Sale Facility will be in full and final satisfaction of the rights of Ineligible Foreign Holders under the Share Scheme, and will be made as soon as practicable after implementation of the Share Scheme by either:

1. electronic funds transfer in A$ into a bank account with any Australian "Authorised Deposit-taking Institution" (as defined in the Corporations Act) notified by the relevant Ineligible Foreign Holder to Amaero (or the Amaero Share Registry via **www.portal.automic.com.au/investor/#/home**) and recorded in, or for the purposes of, the Amaero Share Register at the Record Date; or
2. if a bank account has not been notified to Amaero US HoldCo, despatching a cheque for the relevant amount in A$ sent to the relevant Ineligible Foreign Holder by prepaid post (at the risk of that Ineligible Foreign Holder) to their address as it appears on the Amaero Share Register on the Record Date.

There is no guarantee that there will be a liquid

market for the Amaero US HoldCo CDIs. Prices for the Amaero US HoldCo CDIs may rise and fall during the Sale Period and will depend on many factors, including the demand for and supply of the Amaero US HoldCo CDIs. As such, the proceeds that Ineligible Foreign Holders receive under the Sale Facility may be less than the market value of Amaero Shares as at the date of this Scheme Booklet.

None of Amaero, Amaero US HoldCo or the Sale Agent gives any assurance as to the price that will be achieved for the sale of the Amaero US HoldCo CDIs under the Sale Facility. The sale of the Amaero US HoldCo CDIs will be at the risk of the relevant Ineligible Foreign Holder and the Sale Agent is not liable for failure to sell any Amaero US HoldCo CDIs under the Sale Facility at a particular price.

If Amaero US HoldCo receives professional advice that any withholding or other tax is required by law or by a Regulatory Authority to be withheld from a payment to an Ineligible Foreign Holder, Amaero US HoldCo will withhold the relevant amount before making the payment to the relevant Ineligible Foreign Holder. Amaero US HoldCo will pay any withheld amounts to the relevant tax authorities in accordance with the applicable laws. If requested in writing by the relevant Ineligible Foreign Holder, Amaero US HoldCo will provide a receipt or other appropriate evidence of such payment to that Ineligible Foreign Holder.

4.9 US withholding taxes under the Sale Facility

US back-up withholding may apply to the proceeds from the Sale Facility payable to a US Holder (as that term is defined in section 8.1) if such holder fails to provide its correct taxpayer identification number or otherwise fails to certify its exemption from backup withholding. US Holders who are required to establish their exempt status generally will be required to provide a properly completed applicable IRS Form W-9 or W-8 to the Amaero Share Registry. Non-US Holders may be subject to backup withholding unless such holder establishes an exemption, for example, by properly certifying such holder's non-US status on a properly completed IRS Form W-8. It is the responsibility of all Share Scheme Participants who may receive proceeds from the Sale Facility to determine whether they are required to lodge such IRS forms.

4.10 Conclusions of the Independent Expert

Amaero has appointed McGrathNicol Transaction Advisory Pty Limited as the Independent Expert to prepare a report to ascertain whether, in its view, the Share Scheme is in the best interests of Amaero Shareholders and the Option Scheme is in the best interests of Amaero Option Holders.

A copy of the Independent Expert Report is set out in Annexure A.

The Amaero Board encourages you to read the Independent Expert Report in full before deciding how to vote on the Schemes.

4.11 Warranty and appointment of Amaero as agent and attorney by Amaero Shareholders

Under the terms of the Share Scheme, each Amaero Shareholder:

1. warrants to Amaero US HoldCo and is deemed to have authorised Amaero to warrant to Amaero US HoldCo as agent and attorney for the Share Scheme Participant by virtue of clause 7.3 of the Share Scheme, that to the extent permitted by law:
   a. all their Scheme Shares (including any rights and entitlements attaching to those shares) transferred to Amaero US HoldCo under the Share Scheme will, at the date of transfer, be fully paid and free from all Encumbrances and interests of third parties of any kind, whether legal or otherwise, and restrictions on transfer of any kind; and
   b. they have full power and capacity to sell and to transfer their Scheme Shares (together with any other rights and entitlements attaching to those shares) to Amaero US HoldCo under the Share Scheme; and
2. without the need for any further act, is deemed to have irrevocably appointed Amaero and all of its directors and officers (jointly and severally) as its attorney and agent for the purposes of:
   a. enforcing the Share Scheme Deed Poll against Amaero US HoldCo;
   b. in the case of Scheme Shares in a CHESS holding:
      i. causing a message to be transmitted to ASX Settlement in accordance with the ASX Settlement Rules so as to transfer the

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i. Scheme Shares held by the Share Scheme Participant from the CHESS sub-register of Amaero to the issuer sponsored sub-register operated by Amaero or the Amaero Share Registry at any time after Amaero US HoldCo has provided the Share Scheme Consideration which is due under the Share Scheme to Share Scheme Participants; and

ii. completing and signing on behalf of Share Scheme Participants any required form of transfer of Scheme Shares;

a. in the case of Scheme Shares registered in the issuer sponsored sub-register operated by Amaero or the Amaero Share Registry, completing and signing on behalf of Share Scheme Participants any required form of transfer; and

b. doing all things and executing any deeds, agreements, instruments, transfers or other documents as may be necessary or desirable to give full effect to the Share Scheme and the transactions contemplated by it, including the effecting of a valid transfer or transfers (or the execution and delivery of any Share Scheme Transfers) as contemplated by clause 4.2 of the Share Scheme,

and Amaero accepts such appointment. Amaero as attorney and agent of each Share Scheme Participant, may sub-delegate its functions, authorities or powers under clause 7.5 of the Share Scheme to all or any of its directors and officers (jointly, severally or jointly and severally).

4.12 Warranty and appointment of Amaero as agent and attorney by Amaero Option Holders

Under the terms of the Option Scheme, each Amaero Option Holder:

1. warrants to Amaero US HoldCo and is deemed to have authorised Amaero to warrant to Amaero US HoldCo as agent and attorney for the Option Scheme Participant by virtue of clause 7.3 of the Option Scheme, that to the extent permitted by law:

   a. all of its Scheme Options (including all rights and entitlements attaching to those options) cancelled under the Option Scheme will, on the date of the cancellation, be fully paid and free from all Encumbrances and interests of third parties of any kind, whether legal or otherwise, and restrictions on transfer of any kind; and

   b. they have full power and capacity to deal with their Scheme Options (together with any other rights and entitlements attaching to them) under the Option Scheme; and

2. without the need for any further act, is deemed to have irrevocably appointed Amaero and all of its directors and officers (jointly and severally) as its attorney and agent for the purposes of:

   a. enforcing the Option Scheme Deed Poll against Amaero US HoldCo; and

   b. doing all things and executing any deeds, agreements, instruments, transfers or other documents as may be necessary or desirable to give full effect to the Option Scheme and the transactions contemplated by it,

and Amaero accepts such appointment. Amaero as attorney and agent of each Option Scheme Participant, may sub-delegate its functions, authorities or powers under clause 7.1 of the Option Scheme to all or any of its directors and officers (jointly, severally or jointly and severally).

4.13 Tax consequences for Amaero Shareholders and Amaero Option Holders if the Schemes become Effective

A general outline of the main United States and Australian taxation implications of the Schemes for certain Amaero Shareholders and Amaero Option Holders is set out in section 8. The information set out in section 8 is expressed in general terms and is not intended to provide taxation advice in respect of the particular circumstances of any Amaero Shareholder or Amaero Option Holder. In addition, Amaero Shareholders and Amaero Option Holders are strongly urged to consult with their tax advisers as to the specific taxation consequences for them in connection with the Proposed Transaction, including the applicability and effect of foreign and local income and other tax laws in their particular circumstances.

4.14 No brokerage or stamp duty

You will not incur any brokerage or stamp duty costs in connection with the disposal of Amaero

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Shares under the Share Scheme, cancellation of Amaero Options under the Option Scheme or on the acquisition of Amaero US HoldCo CDIs under the Share Scheme in any Australian State or Territory.

Brokerage fees will, however, be incurred by Ineligible Foreign Holders whose attributable Amaero US HoldCo CDIs will be issued to, and sold by, the Sale Agent, and the net cash proceeds of the sale remitted to the Ineligible Foreign Holders by the Sale Agent.

4.15 Scheme Meetings

On Thursday, 7 May 2026, the Court ordered Amaero to convene:

1. the Share Scheme Meeting in accordance with the Notice of Share Scheme Meeting at which Amaero Shareholders will be asked to approve the Share Scheme; and
2. the Option Scheme Meeting in accordance with the Notice of Option Scheme Meeting at which Amaero Option Holders will be asked to approve the Option Scheme.

The Court order does not constitute an endorsement of, or any other expression of opinion on, the Schemes or this Scheme Booklet.

The Scheme Meetings will be held via an online platform at **www.investor.automic.com.au/#/home** on Friday, 5 June 2026, with the Share Scheme Meeting commencing at 10:00am (Sydney time) and the Option Scheme Meeting commencing at the later of 10:30am (Sydney time) and the conclusion of the Share Scheme Meeting.

Voting eligibility for the Scheme Meetings will be determined as at 7:00pm (Sydney time) on Wednesday, 3 June 2026.

The terms of the Share Scheme Resolution to be considered at the Share Scheme Meeting, including how to vote, is set out in the Notice of Share Scheme Meeting contained in Annexure G.

The terms of the Option Scheme Resolution to be considered at the Option Scheme Meeting, including how to vote, is set out in the Notice of Option Scheme Meeting contained in Annexure H.

4.16 Implementation, timetable and procedures relating to the Proposed Transaction

If:

1. the Share Scheme is approved by:
   a. the Requisite Majority of Amaero Shareholders, being:
      i. a majority in number (more than 50%) of Amaero Shareholders present and voting at the Share Scheme Meeting (online, or by proxy, attorney or body corporate representative); and
      ii. at least 75% of the total number of votes cast on the Share Scheme Resolution at the Share Scheme Meeting (online, or by proxy, attorney or body corporate representative); and
   b. the Court;
2. the Option Scheme is approved by:
   a. the Requisite Majority of Amaero Option Holders, being:
      i. a majority in number (more than 50%) of Amaero Option Holders present and voting at the Option Scheme Meeting (online, or by proxy, attorney or body corporate representative); and
      ii. at least 75% of the total number of votes cast on the Option Scheme Resolution at the Option Scheme Meeting (online, or by proxy, attorney or body corporate representative); and
   b. the Court; and
3. all other conditions precedent to the Schemes are satisfied or, where applicable, waived,

Amaero will lodge the Court order approving the Schemes with ASIC, upon which the Schemes will become Effective and the Proposed Transaction will be implemented, including the issue of the Share Scheme Consideration to Share Scheme Participants (and, in the case of Ineligible Foreign Holders, to the Sale Agent) and the issue of the Option Scheme Consideration to Option Scheme Participants.

It is expected that the Schemes will be implemented on Monday, 22 June 2026. The key dates and times in relation to the Schemes are set out at the beginning of this Scheme Booklet. These key dates are indicative only and are subject to change.

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4.17 Effect on Amaero Shareholders and Amaero Option Holders if the Schemes do not become Effective

If the Schemes are not approved and do not become Effective:

1. Amaero Shareholders and Amaero Option Holders will retain their current interests in Amaero and will continue to receive the benefits of, and be exposed to the risks associated with, holding an investment in Amaero;
2. Amaero will continue to operate as the parent company of Amaero Group and Amaero Group will remain domiciled in Australia;
3. Amaero Shareholders will not receive the Share Scheme Consideration and Amaero Option Holders will not receive the Option Scheme Consideration;
4. Amaero's share price may be reduced to the extent that the market reflects an assumption that the Schemes will be implemented;
5. Amaero will have incurred significant costs, time and resources for no outcome;
6. the advantages of the Proposed Transaction as described in full in section 2.1 of this Scheme Booklet may not be realised; and
7. some of the key disadvantages and risks of the Proposed Transaction as described in section 2.2 of this Scheme Booklet may not arise.

4.18 Listing of Amaero US HoldCo on ASX and a United States securities exchange

1. ASX

An application will be made for the admission of Amaero US HoldCo to the official list of ASX and for the quotation of Amaero US HoldCo CDIs after the date of this Scheme Booklet. Approval of the listing of Amaero US HoldCo is a condition to implementation of the Share Scheme.

It is expected that, provided ASX grants approval for the listing and quotation, that Amaero US HoldCo CDIs will commence trading on ASX, initially on a deferred settlement basis commencing on the Business Day after the Effective Date.

2. United States securities exchange

If the Proposed Transaction is completed, Amaero US HoldCo, as a United States domiciled company, believes that it will be better positioned for an initial public offering and listing in the United States in late CY2026 or early CY2027, subject to equity market conditions. If a listing in the United States does occur, Amaero Shareholders will have the option of trading Amaero US HoldCo CDIs on ASX in Australia or, after converting Amaero US HoldCo CDIs into Amaero US HoldCo Shares, trading Amaero US HoldCo Shares on a securities exchange in the United States.

Even if a listing on a United States securities exchange does not occur, the Amaero Board believes that a re-domiciliation of Amaero Group from Australia to the State of Delaware in the United States would have sufficient benefits to warrant doing so.

4.19 What to do next

1. Read the remainder of this Scheme Booklet

You should read the remainder of this Scheme Booklet (including the Independent Expert Report set out in Annexure A) carefully in full and consider the choices available to you below, having regard to your personal risk profile, portfolio strategy, taxation position and financial circumstances and seek professional advice before making any decision in relation to the Schemes.

2. Frequently asked questions

Answers to various frequently asked questions about the Schemes are set out in section 3.

If you require further information or have any questions in relation to the Schemes, please contact the Amaero Schemes Information Line on 1300 441 599 (within Australia) or +61 2 9068 1927 (outside Australia) Monday to Friday between 8:30am and 7:00pm (Sydney time) or consult your legal, financial, tax or other professional adviser.

3. Consider the key reasons to vote in favour of, or against, the Schemes

Amaero Shareholders and Amaero Option Holders should refer to section 2 for guidance on the key reasons to vote in favour of, or against, the Schemes and section 7 for guidance on the risk factors associated with the Schemes.

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4. Consider your options

As an Amaero Shareholder and Amaero Option Holder, you have the following choices currently available to you:

a. **Vote in favour of the Schemes at the Scheme Meetings**

The Amaero Board unanimously recommends that you vote in favour of the Schemes, subject to no superior proposal emerging and the Independent Expert continuing to conclude that the Share Scheme is in the best interests of Amaero Shareholders and Option Scheme is in the best interests of Amaero Option Holders.

The key reasons for the unanimous recommendation of the Amaero Board are set out in full in section 2.1.

To follow the unanimous recommendation of the Amaero Directors, you should vote in favour of the Scheme Resolutions at the Scheme Meetings on Friday, 5 June 2026.

If you are an Amaero Shareholder and you wish to support the Share Scheme, you can do so by voting in favour of the Share Scheme Resolution at the Share Scheme Meeting. For directions on how to vote at the Share Scheme Meeting and important voting information generally, please refer to the Notice of Share Scheme Meeting set out at Annexure G.

If you are an Amaero Option Holder and you wish to support the Option Scheme, you can do so by voting in favour of the Option Scheme Resolution at the Option Scheme Meeting. For directions on how to vote at the Option Scheme Meeting and important voting information generally, please refer to the Notice of Option Scheme Meeting set out at Annexure H.

b. **Vote against the Schemes at the Scheme Meetings**

If, despite the unanimous recommendation of the Amaero Board and the conclusion of the Independent Expert, you do not support the Share Scheme or the Option Scheme, you may vote against the Share Scheme Resolution at the Share Scheme Meeting or the Option Scheme Resolution at the Option Scheme Meeting, each to be held on Friday, 5 June 2026.

However, you should note that if all of the conditions precedent to the Schemes are satisfied or, where applicable, waived, the Share Scheme will bind all Amaero Shareholders including those who vote against the Share Scheme Resolution at the Share Scheme Meeting or those who do not vote at all, and the Option Scheme will bind all Amaero Option Holders including those who vote against the Option Scheme Resolution at the Option Scheme Meeting or those who do not vote at all.

c. **Sell your Amaero Shares on ASX**

The existence of the Share Scheme does not preclude you from selling your Amaero Shares on market for cash, if you wish, provided you do so before close of trading on ASX on the Effective Date. If you are considering selling your Amaero Shares on ASX, you should have regard to the prevailing trading prices of Amaero Shares at that time.

If you sell your Amaero Shares on market for cash before the Effective Date, you:

i. will not be able to participate in the Share Scheme and, as such, those Amaero Shareholders will not receive the Share Scheme Consideration in respect of those Amaero Shares sold;

ii. may incur a brokerage charge; and

iii. may be liable for tax consequences (including CGT) on the disposal of your Amaero Shares.

d. **Exercise or sell (if applicable) your Amaero Options**

Amaero Option Holders may, if permitted under the terms of such options, elect to exercise their Amaero Options at any time prior to the Record Date, which is expected to be 7:00pm (Sydney time) on Monday, 15 June 2026. Any Amaero Option Holders who validly exercise their Amaero Options prior to the Record Date will, in accordance with the terms of the applicable Amaero Options, be issued Amaero Shares and will therefore be eligible to participate in the Share Scheme (provided the relevant Amaero Shares are still held at the Record Date).

If permitted by the terms of the relevant Amaero Options, Amaero Option Holders may also seek

to sell or transfer their Amaero Options by private treaty.

Amaero Option Holders who exercise or, if permitted by the terms of the relevant Amaero Options, sell, some or all of their Amaero Options:

i. may incur a brokerage charge;
ii. will not be able to participate in the Option Scheme in respect of those Amaero Options they have exercised or sold; and
iii. may be liable for tax consequences (including CGT) on the exercise or disposal of their Amaero Options.

There are also potential tax consequences for Option Scheme Participants which will result from the implementation of the Option Scheme. Refer to section 8 for certain tax implications for Option Scheme Participants who are Australian or United States residents.

e. **Do nothing**

If, despite the unanimous recommendation of the Amaero Board and the conclusion of the Independent Expert, you decide to do nothing, you should note that if all of the conditions precedent to the Schemes are satisfied or, where applicable, waived, the Share Scheme will bind all Amaero Shareholders including those who vote against the Share Scheme Resolution at the Share Scheme Meeting or those who do not vote at all, and the Option Scheme will bind all Amaero Option Holders including those who vote against the Option Scheme Resolution at the Option Scheme Meeting or those who do not vote at all.

Remember, if you want to receive the Share Scheme Consideration and Option Scheme Consideration, your vote is important. If the Schemes are not approved by the Requisite Majority of Amaero Shareholders and the Requisite Majority of Amaero Option Holders, the Schemes will not become Effective and you will not be entitled to receive any Share Scheme Consideration or Option Scheme Consideration.

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5. Profile of Amaero

5.1 Introduction

Amaero is a public company listed on the ASX and OTC Markets (ASX:3DA; OTCQX:AMROF) incorporated in South Australia, Australia under the laws of the Commonwealth of Australia and is regulated by Australian law, including the Corporations Act and the Listing Rules.

Amaero's registered office is located at Level 37, 180 George Street, Sydney, NSW 2000. Amaero's principal place of business is located at 130 Innovation Drive, McDonald, TN 37353 United States.

5.2 Background and history

Amaero was established on 17 May 2019. Through its subsidiaries, Amaero is a leading US domestic producer of high value refractory and titanium alloy spherical powders and a manufacturer of near-net-shape parts for mission critical components across defence, space, aviation, medical and industrials.

Key highlights of Amaero Group's progress to date includes:

- As announced on 10 April 2026, Amaero entered into a Master Purchasing Agreement that includes a A$7.8 million minimum commitment for titanium alloy powders, with equal quarterly shipments scheduled from July 2026 to June 2027, providing meaningful revenue visibility for FY2027 and reflecting continued commercial traction in Amaero's powder materials business. See section 5.3(1) for further details.
- On 11 December 2025, receipt of a letter of support from the Department of the Navy validating powder metallurgy hot isostatic pressing (**PM-HIP**) manufacturing of near-net-shape parts, including notable advances in material behaviour modelling, geometric precision and process advances, as a viable and technically-ready alternative to castings and forgings for the Maritime Industrial Base. See section 5.3(2) for further details.
- As announced on 11 December 2025, Amaero Group executed binding purchase contracts for the Argon recycling plant and its fourth electrode induction melting inert gas atomizer (**EIGA Premium**) atomizer.
- As announced on 23 October 2025, Amaero Group entered into a 5-year exclusive supplier agreement for titanium alloy powders and strategic development agreement with Knust-Godwin, an integrated additive manufacturer and precision machining firm that operates from 240,000 square foot facility near Houston, Texas.
- As announced on 13 August 2025, Amaero Group received contracts from and collaborated closely with a US Department of Defence Prime Contractor.
- In August 2025, Amaero entered into a 5-year exclusive supplier and development agreement with Titomic Limited (**Titomic**) for refractory and titanium spherical powders. See section 5.3(3) for further details.
- At the end of June 2025, completed its significant $28 million infrastructure improvement project at Amaero's manufacturing and headquarters facility in Tennessee, providing Amaero Group with world class production capabilities and a platform for future scaling.
- In April 2025, entry into a five-year, exclusive supply agreement with Velo3D Inc (**Velo3D**), a leading US-based, metal additive manufacturing technology company for mission-critical parts in the defence, space and aviation industries under which Amaero will be the exclusive supplier of C103 and other refractory alloy powders and a preferred supplier for titanium alloy powders. See section 5.3(4) for further details.
- As announced on 26 February 2025, Amaero Group executed a US$22.8 million (A$35 million) equipment financing loan with the Export Import Bank of the United States (**EXIM**), being the first EXIM loan approved under the Make More In America (**MMIA**) initiative for the advanced materials and additive manufacturing sector. See section 5.3(5) for further details.
- In December 2024, entry into a three-year supply agreement with The Perryman Company for US-melt and forged titanium alloy bar feedstock,

- under which Perryman will serve as Amaero Group's preferred and primary supplier of titanium bar for use in its atomization of premium spherical powders. See section 5.3(6) for further details.
- In December 2024, achievement of an AS9100D accreditation for both metal powder production and PM-HIP. See section 5.3(7) for further details.
- In December 2024, commissioned its second EIGA Premium atomizer which followed the commissioning of its first EIGA Premium atomizer in June 2024, placing Amaero at the forefront of US production capacity for C103, refractory and titanium alloy powders. See section 5.3(8) for further details.
- In September 2024, completion of the qualification of Niobium C103 AM powder in accordance with ADDMAN Group and its subsidiary, Castheon, technical specifications, commencing a five-year preferred supplier agreement whereby the Amaero Group will be the primary supplier of C103, refractory, and titanium alloy AM powder to ADDMAN Group and its subsidiaries. See section 5.3(9) for further details.
- In July 2023, Amaero signed a lease to be the sole tenant in a 100,000 square foot facility in McDonald, Tennessee, US where it has established its flagship titanium powder manufacturing facility.

5.3 Business and operations overview

The principal activities of Amaero focus on producing high-value refractory, specialty alloy and Ti-64 powder for additive manufacturing (**AM**) of mission-critical components for the defence, space and aviation industries.

Using next generation EIGA Premium technology, Amaero will produce powder for powder bed fusion (PBF) applications utilised in AM. Amaero also utilises PM-HIP to produce custom near net shape parts for use in demanding, critical applications.

Amaero's collaborative PM-HIP process combines their extensive knowledge of numerical modelling with the expertise of powder metallurgy. This allows Amaero to produce premium quality parts for the defence, aerospace and oil and gas industries with precision and efficiency, helping alleviate the strained domestic supply chain for castings and forgings of large components.

Amaero provides applied engineering and commercialisation services in collaboration with aerospace, defence and other industries that utilise additive manufacturing.

1. Master purchasing agreement

As announced on 10 April 2026, Amaero entered into a Master Purchasing Agreement that includes a A$7.8 million minimum commitment for titanium alloy powders, with equal quarterly shipments scheduled from July 2026 to June 2027, providing meaningful revenue visibility for FY2027 and reflecting continued commercial traction in Amaero's powder materials business.

The customer, a private equity-backed manufacturing technology and advanced materials business, may increase volumes above the minimum commitment through additional purchases orders, and the customer expects FY2027 orders to exceed the contracted minimum.

2. United States Navy issues letter of support

On 11 December 2025, Amaero received a Letter of Support from the Department of the Navy validating PM-HIP manufacturing as a viable and technically-ready alternative to castings and forgings for the Maritime Industrial Base and confirming Amaero's strong and differentiated technical capability.

The Amaero Board considers the Letter of Support from the Department of the Navy to be material as it confirms that the Maritime Industrial Base Program is facing long lead times and capacity constraints with the casting and forging supply chain and that the Navy recognises PM-HIP manufacturing technology as a mature and well-established process that meets rigorous technical requirements and compresses production timelines. Further, after intensive collaborative efforts over 18 months, the Navy has affirmed that Amaero has demonstrated strong and differentiated technical capability.

3. Titomic long-term supply agreement

In August 2025, Amaero entered into a five-year exclusive supplier and development agreement with Titomic Limited (ASX:TTT) for refractory and titanium alloy spherical powders (**Supplier and Development Agreement).** Pricing will change for each alloy powder and depends on the landed cost of the feedstock bar (inclusive of shipping, tariffs etc), with

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a set markup. Amaero and Titomic will meet twice a year to review the price.

Under the Supplier and Development Agreement, Amaero and Titomic will jointly select and develop new spherical refractory and titanium alloy powders for use in Titomic's cold spray technology for mission-critical defence, space and aerospace applications, with Amaero producing the powders and Titomic manufacturing coatings and parts using its cold spray technology. Amaero and Titomic will collaborate on testing and share resulting data and intellectual property. Amaero will be Titomic's exclusive supplier of the above mentioned alloy powders unless Amaero fails to achieve certification for any selected alloys within 12 months or in certain other limited cases. Amaero has also agreed it will not enter into development collaborations with certain Titomic competitors, however Amaero is permitted to sell powder to Titomic's competitors.

On 19 December 2025, Amaero announced that it has received a purchase order from Titomic in the amount of A$4.6 million for refractory alloy powders.

This development collaboration combines Amaero's pioneering experience in gas atomisation of refractory and titanium alloy powders, its industry-leading atomisation technology and its large scale, highly responsive production capability with Titomic's pioneering experience in cold spray applications and its patented cold spray technology. With a collaborative and responsive advance material partner, Titomic is well positioned to pursue production opportunities that include titanium pressure vessels, domes, and thermal protection systems.

4. Velo3D long-term supply agreement

In April 2025, Amaero signed a five-year exclusive supply agreement with Velo3D, a leading US based, metal additive manufacturing technology company for mission-critical parts in the defence, space, and aviation industries.

On 8 July 2025, Amaero announced that recent printing and testing of Amaero's C103 and Ti64 (or Ti-6Al-4V) powder by Auburn University's National Center for Additive Manufacturing Excellence has demonstrated that the powders conform with industry accepted standards and based on Auburn's testing and certification, Amaero has satisfied Velo3D's qualification condition.

Based on demand estimates from Velo3D, revenue from C103 and titanium alloy powder sales over the five-year agreement are expected to equal approximately A$35 million. Actual revenues may change and are subject to Velo3D's production demand.

Amaero will be an exclusive supplier to Velo3D for Niobium C103 and other refractory alloy powders, including molybdenum, tantalum, tungsten, and zirconium alloys. Amaero will be the preferred supplier to Velo3D for titanium alloy powders. Velo3D will develop proprietary print parameters exclusively for Amaero's C103 and refractory alloy powders on all Velo3D Sapphire family of printers.

Velo3D will develop proprietary print parameters for Amaero's titanium alloy powder and exclusively provide print parameters for the Amaero's titanium powders with new machine sales. The print parameters will be provided with 3D printing machine licensing at no additional cost to customers.

Velo3D will exclusively use Amaero's C103, refractory alloy powders for all parts production, including its Rapid Production Solutions (**RPS**) initiative. Amaero will be a preferred supplier for titanium alloy powders for all parts production. Velo3D will dedicate a Sapphire machine to production with C103 powder and will dedicate a minimum of one large format Sapphire XC machine to production with titanium alloy powder. Velo3D will exclusively offer Amaero's C103, refractory and titanium alloy powders for sale to its 3D printing machine customers.

The exclusive supply agreement underscores Amaero's strategic initiatives to support the reshoring of advanced manufacturing and integrated supply chains to the United States.

5. EXIM credit agreement signed for approximately A$35 million (US$22.8 million)

As announced on 26 February 2025, Amaero executed a credit agreement for a US$22.8 million from EXIM. A fixed interest rate of 5.43% per annum was locked upon execution of the credit agreement. The total loan cost equals approximately 7.05% per annum over an 8-year period, providing an attractive and flexible funding source for Amaero. The financing will fund approximately 75% of the cost of capital equipment to be installed at Amaero's manufacturing facility in Tennessee.

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The EXIM loan is the sixth MMIA loan to be approved and the first MMIA loan that supports advanced materials and additive manufacturing, an important signal of US government support to the capital markets and commercial customers. In conjunction with executing the EXIM Bank Credit Agreement, Amaero terminated the US$5 million cash secured credit facility with Western Alliance Bank. This credit facility was announced on 27 December 2023.

On 27 June 2025, Amaero completed its first draw on the US$35 million EXIM Bank equipment financing loan and received US$5.4 million of net proceeds.

On 3 October 2025, Amaero completed a second on the EXIM equipment financing loan and received US$5.7 million of net proceeds.

After the recent draw, the EXIM loan balance equals US$13.3 million net of exposure fee. Amaero expects to draw the balance of the loan during FY2026.

6. Long-term supply agreement for US-melt titanium bar

In December 2024, Amaero signed a 3-Year supply agreement (**Supply Agreement)** for US-melt and forged titanium alloy bar with The Perryman Company (**Perryman**). For the 3-year term of the contract, Perryman will be Amaero's preferred and primary supplier of high quality, reliable, and scalable US-melt and forged titanium alloy bar feedstock for its atomisation of premium spherical powder. The Supply Agreement provides a baseline price in CY2025. For the subsequent years of the contract, the base price increases annually by an agreed upon fixed percentage and includes a variable raw material surcharge that's based on a reference index market price for Ti64. Amaero has provided non-binding estimates of minimum annual demand and will provide Perryman with updates on a quarterly basis. Amaero has not provided a take or pay guarantee, however the stipulated pricing is based on achieving minimum annual order threshold of 45 metric tonnes for calendar year CY2025 and 100 metric tonnes for CY2026 and CY2027. The Supply Agreement does not provide a maximum volume and it is understood that Amaero may increase volume to meet its order demand.

7. Metal powder and PM-HIP production AS9100D accreditation

In December 2024, Amaero received the Aerospace Quality Management System, AS9100D Accreditation (**AS9100D**) for manufacturing and testing of metal powder and for PM-HIP production at its McDonald, Tennessee flagship facility. The AS9100D accreditation, an enhancement of ISO 9001, is an internationally recognised standard for quality management designed for the aerospace, defence, and aviation industries. After successfully completing the audit process, Amaero has demonstrated that the quality management system at its flagship Tennessee facility delivers the highest quality, reliability and safety in its products. It signifies that the systems, processes and procedures meet rigorous requirements designed to help ensure the delivery of high-performance and safe products. Amaero was evaluated across different categories including strategic direction of Amaero, Amaero leadership, quality planning, support, capital equipment and plant, performance evaluation and continuous improvement.

Second atomizer commissioned and third atomizer ordered

In December 2024, Amaero signed a binding equipment supply contract (**Order**) with ALD Vacuum Technology North America, Inc. to purchase a third EIGA Premium atomizer. Amaero's EIGA Premium #1 was commissioned in June 2024 and was the first custom designed and manufactured EIGA Premium to be commissioned in the US and the second to be commissioned globally.

On 23 June 2025, Amaero announced that it has completed commissioning of the second advanced EIGA Premium on schedule at its flagship Tennessee manufacturing facility. Amaero's advanced atomizer technology is the second custom designed EIGA Premium to be commissioned in the US and the third to be commissioned in the world. The third EIGA Premium atomiser that was ordered in December 2024 is on schedule to be delivered in March 2026 and to be commissioned in June 2026 and is expected to be the third custom designed and manufactured EIGA Premium to be commissioned in the US.

The contractual price is consistent with the budgeted capital expense that was reflected in guidance for capital expenditure in FY2025 and FY2026.

8. Qualification completion of Niobium C103 with ADDMAN

In September 2024, Amaero completed the qualification of Niobium C103 AM powder in accordance with ADDMAN Group and its subsidiary Castheon's, technical specifications. The achievement of C103 qualification with a leading technical and manufacturing authority was achieved ahead of schedule. Amaero's successful qualification of C103 AM powder triggers ADDMAN's offtake obligation with 2.0 tonnes expected to ship in CY2025. The qualification commences a five-year preferred supplier agreement whereby Amaero will be the primary supplier of C103, refractory, and titanium alloy AM powder to ADDMAN Group and its subsidiaries, including Castheon and Keselowski Advanced Manufacturing.

5.4 Business strategies and plans

Amaero's strategic focus on specialty alloy production positions it at the intersection of US national security and economic interests.

Amaero's key business strategies are to:

- address a fundamental gap in the US manufacturing ecosystem by commissioning the largest-capacity, lowest cost domestic production of refractory and titanium alloy spherical powders, and by providing pioneering capabilities to manufacture large near-net shape components as an immediate and viable substitute to long lead time castings and forgings;
- deepen customer integration and strategic partnerships to capitalise on US re-industrialisation and reshoring trends, embedding Amaero's powders and additive manufacturing components into long-term programs across defence, aviation, space, medical and industrial sectors; and
- support the transition to full-scale operations by leveraging off the corporate, operational and deep industry experience of the Amaero Board and senior management.

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5.5 Directors and senior management

1. Amaero Directors

At the date of this Scheme Booklet, the Amaero Board is comprised of the following members:

NAME	POSITION
Hank Holland Executive Chairman and Chief Executive Officer	Hank serves as Managing Partner of Pegasus Growth Capital ("Pegasus"), a US-based private equity firm, where he oversees deal origination, transaction structure and investment execution, and leads the strategy and general management of the fund. With 35 years of experience in investment, finance and capital market management across public and private markets, he has successfully sourced, structured and led investments in early stage growth businesses. In addition to Amaero, Holland has led successful investment in LogicSource, Inc. Pegasus has led three capital raises for Amaero and owns approximately 28% of fully paid ordinary shares. On a fully converted, fully diluted basis, Pegasus ownership is approximately 42%. Hank has previously held senior roles at First Republic Investment Management, Merrill Lynch and Sanford C. Berstein.
Omer Granit Non-Executive Director	Omer joined the Amaero Board to assist with Amaero Group's global expansion and capital markets engagement. He began his career as a practicing attorney at White & Case in New York City, specialising in corporate and M&A groups. Omer later transitioned to finance, managing a multi-million dollar family office in London and serving as a Managing Director and senior member at Migdal Capital Markets, the asset management arm of the Migdal Group, where he was responsible for alternative investments. He is the co-founder and former co-CEO of the high-end co-working company, Mixer Global, and the managing partner and founder of West 4 Capital, a leading hedge fund registered in London under the FCA. Omer currently serves as a partner at EnPar Capital, a private investment firm based in New York. His previous positions include board directorships at the Monte Rosa Private Equity Fund, The Dragon Variation Fund, and the MGT hedge fund.
Erik Levy Non-Executive Director	Based in New York City, Erik is an experienced director and investor who brings a depth of expertise in global capital markets, M&A and corporate strategy. He is Managing Partner of EnPar Capital and prior to that, he was a Founding Partner and Managing Director of BlackRock's Direct Private Equity business. Prior, he spent over 11 years with CPP Investment Board building the firm's Direct Private Equity business and with Bain & Co prior to that. Over the years, he has served on numerous corporate boards including Skype, Informatica, Acelity, Suddenlink, etc.

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NAME	POSITION
Jamie Levy Non-Executive Director	Jamie is a senior corporate lawyer and international business leader who has developed a unique combination of legal, commercial and advisory skills gained through working closely with some of the world's leading investment organisations over 20+ years, both in the private and public sectors. Presently, Jamie serves as Senior Advisor to the Abu Dhabi Investment Office (ADIO), the central government hub supporting private sector investment in the Emirate of Abu Dhabi. Jamie is also appointed by the United Arab Emirates to serve as an Advisory Board Member of the Australia UAE Business Council, with a focus on increasing bilateral trade and investment. Prior to joining ADIO, Jamie was a Corporate Law Partner in KPMG Law's Sydney office, advising on corporate transactions, corporate governance and legal technology adoption. Jamie spent over 8 years living and working in Abu Dhabi, and was General Counsel at Mubadala Investment Company, advising Aerospace, Defence, ICT, Private Equity and Healthcare business units, before returning to Sydney and taking up the position with KPMG. His formative legal years were spent at King & Wood Mallesons (Sydney) and New York Law firm, Debevoise & Plimpton (London) where he obtained significant experience in advising private equity fund sponsors and investors in relation to establishment and investment into private equity funds.
Robert Latta Non-Executive Director	Robert was a Senior Partner at Wilson Sonsini Goodrich & Rosati, one of the US' leading technology and growth business law firms, from 1979 until 2019, and was Senior of Counsel at the firm from 2019 until his retirement in 2024. He served on the firm's Executive, Policy, Compensation and WS Investments Committees during that time, and his practice covered a broad range of general corporate and transactional matters, including company formations, venture capital financings, public offerings, and mergers and acquisitions.
Alistair Cray Non-Executive Director	Based in Brisbane, Alistair is an experienced investor with a focus on fundamental, technical and macro analysis of small-cap ASX companies. As a high-net-worth (HNW) investor and as one of Amaero's largest shareholders, Alistair provides a representative perspective for individual and HNW investors in Amaero. Alistair was raised in greater London and began his investment career as a registered representative focused on London Stock Exchange listed companies. After years of competing at an international level in squash, he moved to Brisbane in 1989. As a self- made and self-taught entrepreneur, he established, acquired and built numerous real estate services businesses.

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NAME	POSITION
Eric Bono Executive Director and Chief Technology Officer	Subject to the formalisation of Tim Johnson's appointment to the Amaero Board (which is subject to the satisfaction of the requisite regulatory requirements), Eric Bono will step down from the Amaero Board as an Executive Director and continue in his executive role as Amaero's Chief Technology Officer per Amaero's announcement to the ASX on 10 March 2026. Eric brings extensive experience and relationships in powder metallurgy, additive manufacturing, and near-net shape Hot Isostatic Pressing (HIP) manufacturing. Over the past 28 years, Eric has held leadership roles across technical and sales functions for various industry leaders, including 6K, Carpenter Technology, Puris, Summit Materials and Crucible Research.
Tim Johnson Nominated Non-Executive Director	Tim Johnson was nominated as a non-executive director on the Amaero Board on 10 March 2026, which is subject to the satisfaction of the requisite regulatory requirements. Following formalisation of Tim Johnson's appointment to the Amaero Board, Eric Bono will step down from the Amaero Board as an Executive Director and continue in his executive role as Amaero's Chief Technology Officer per Amaero's announcement to the ASX on 10 March 2026. Tim is an experienced corporate board member and retired CFO of several publicly listed companies in the United States. Most recently, he served as CFO for Victoria's Secret (NYSE:VSCO) from 2021-2024. Prior experiences include a 19-year tenure with Big Lots Stores, serving as CFO from 2012-2019. He currently serves as a Director at Dollar Tree (NASDAQ:DLTR), a Fortune 225 company operating 9,200 stores and generating revenue approaching US$20 billion, Brinker International (NYSE:EAT), a leading casual dining company with brands that include Chili's Grill & Bar and Maggiano's Little Italy and Driven Brands Inc. (NASDAQ:DRVN), a leading automotive services business. He began his career as a Senior Accountant at Coopers and Lybrand (now PwC) from 1989-1992.

2. Senior management of Amaero

At the date of this Scheme Booklet, the senior management personnel of Amaero are:

NAME	POSITION
Hank Holland	Executive Chairman and Chief Executive Officer
Eric Bono	Chief Technology Officer
Brett Paduch	Chief Financial Officer
Mick Maher	Chief Strategy & Commercial Officer
Melissa Denton	Chief Administrative Officer

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5.6 Capital structure

As at the date of this Scheme Booklet, Amaero has on issue:

1. 952,933,460 Amaero Shares; and
2. 107,295,119 Amaero Options, being:

AMAERO OPTIONS CLASS	NUMBER OF OUTSTANDING AMAERO OPTIONS	EXERCISE PRICE (A$)	EXPIRY DATE
3DAABL	74,228,837	Various	Various
3DAAAZ	2,000,000	$0.39	5 August 2029
3DAABD	3,000,000	$0.50	8 November 2027
3DAAR	1,000,000	$0.50	5 April 2027
3DAAQ	26,066,282	$0.24	27 December 2026
3DAAY	1,000,000	$0.36	8 February 2027

There are no other securities on issue in Amaero.

5.7 Substantial Amaero Shareholders

As at the Last Practicable Date, and based on filings released on ASX on or before the Last Practicable Date, so far as is known to Amaero, there are no substantial holders in Amaero other than as set out in the table below:

NAME	AMAERO SHARES	VOTING POWER
Pegasus Growth Capital Fund I, L.P., Pegasus Capital Group, LLC, Hank Holland, Rausser Family Limited Partnership, Gordon Rausser and HH Roth	288,200,607	30.24%
FIL Limited, FIL Investment Management (Hong Kong) Limited, Brown Bros Harrimn Ltd Lux (C), Clearstream Banking SA Lux (C), Landesbank Baden-Wuerttemberg	56,929,606	5.97%

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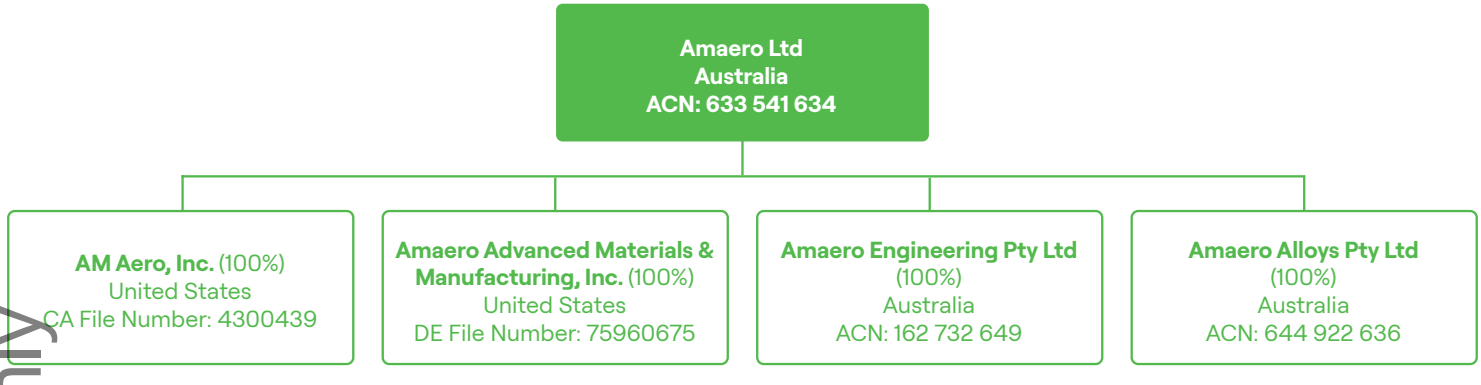
5.8 Current corporate structure

The current corporate structure of Amaero Group is shown below:

Amaero has commenced the process of deregistering its two Australian subsidiaries, Amaero Engineering Pty.



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Ltd. and Amaero Alloys Pty Ltd, which is expected to complete before the Implementation Date for the Schemes. If such deregistrations occur on or before the Implementation Date, Amaero Engineering Pty. Ltd. and Amaero Alloys Pty Ltd will no longer be subsidiaries of Amaero or part of the Amaero Group.

5.9 Historical financial information

1. Basis of preparation

This section 5.9 contains historical financial information about the consolidated entity consisting of Amaero and the entities it controlled at the end of, or during, the years ended 30 June 2024 and 30 June 2025 and half year ended 31 December 2025.

The information in this section 5.9 is a summary only and has been prepared solely for inclusion in this Scheme Booklet.

The historical financial information of Amaero is presented in an abbreviated form and does not contain all the disclosures, presentations, statements or comparatives that are usually provided in an annual report prepared in accordance with the Corporations Act. The information has been extracted from the audited financial reports of Amaero for the years ended 30 June 2024 and 30 June 2025 and half year ended 31 December 2025 and is presented on a stand-alone basis, and accordingly does not reflect any impact of the Schemes.

Further details regarding Amaero's financial performance can be found in the audited financial statements for the years ended 30 June 2024 and 30 June 2025 and half year ended 31 December 2025.

Amaero's full financial accounts are available on its website at **https://amaeroinc.com/.**

2. Historical consolidated statements of profit and loss and other comprehensive income

Following is a summary of Amaero's audited consolidated statement of profit and loss and other comprehensive income for the years ended 30 June 2024 and 30 June 2025 and half year ended 31 December 2025:

	HY2025	FY2025	FY2024
Consolidated statement of profit and loss and other comprehensive income	**A$**	**A$**	**A$**
Continuing Operations			
Revenue from contracts with customers	7,759,535	3,812,978	463,856
Cost of sales	(9,222,187)	(5,278,963)	(339,599)
Gross profit	(1,462,652)	(1,465,985)	124,257
Other income/(loss)	(4,849)	991,255	(13,237)
Expenses			
Distribution costs	(122,178)	(129,503)	(181,477)
General and administrative expenses	(11,902,248)	(22,007,268)	(13,570,727)
Restructuring costs	–	–	(35,918)
Research and development expenses	(775,416)	(641,043)	(2,568,122)
Selling and marketing expenses	(402,111)	(467,799)	(1,321,541)
Operating loss	**(14,669,454)**	**(23,720,343)**	**(17,566,765)**
Finance income	733,922	663,134	277,800
Finance costs	(1,411,044)	(1,620,227)	(829,110)
Finance costs - net	(677,122)	(957,093)	(551,310)
Loss before income tax expense from continuing operations	(15,346,576)	(24,677,436)	(18,118,075)
Income tax expense	(900)	(4,704)	(4,195)
Loss after income tax expense from continuing operations	(15,347,476)	(24,682,140)	(18,122,270)
Profit/(loss) after income tax benefit/(expense) from discontinued operations	–	247,205	(663,036)
Loss after income tax (expense)/benefit for the year attributable to the owners of Amaero Ltd	(15,347,476)	(24,434,935)	(18,785,306)
Other Comprehensive Income			
Items that may be reclassified subsequently to profit or loss			
Exchange differences on translation of continuing foreign operations	(2,147,396)	(150,462)	264,227
Exchange differences on translation of discontinued foreign operations	–	–	37,596

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5. PROFILE OF AMAERO – HISTORICAL CONSOLIDATED STATEMENTS OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)

	HY2025	FY2025	FY2024
Other comprehensive income for the year, net of tax	(2,147,396)	(150,462)	301,823
Total comprehensive income for the year attributable to the owners of Amaero Ltd	(17,494,872)	(24,585,397)	(18,483,483)
Total comprehensive income for the year is attributable to:	(17,494,872)		
Continuing operations	–	(24,585,397)	(17,858,043)
Discontinued operations	(17,494,872)	–	(625,440)
		(24,585,397)	(18,483,483)
	CENTS	**CENTS**	**CENTS**
Earnings per share for loss from continuing operations attributable to the owners of Amaero Ltd			
Basic earnings/(loss) per share	(1.76)	(3.96)	(3.90)
Diluted earnings/(loss) per share	(1.76)	(3.96)	(3.90)
Earnings per share for profit/(loss) from discontinued operations attributable to the owners of Amaero Ltd			
Basic earnings per share	–	0.04	(0.14)
Diluted earnings per share	–	0.04	(0.14)
Earnings per share for loss attributable to the owners of Amaero Ltd			
Basic earnings/(loss) per share	(1.76)	(3.92)	(4.04)
Diluted earnings/(loss) per share	(1.76)	(3.92)	(4.04)

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3. Historical consolidated statement of financial position

Below is a summary of Amaero's audited consolidated statement of financial position as at 30 June 2024, 30 June 2025 and 31 December 2025:

	HY2025	FY2025	FY2024
Consolidated statement of financial position	**A$**	**A$**	**A$**
ASSETS			
Current assets			
Cash and cash equivalents	47,590,308	19,219,215	11,987,989
Trade and other receivables	2,667,255	1,308,706	187,835
Contract assets	14,662	–	–
Inventories	8,791,343	7,018,722	1,477,295
Other current assets	1,659,798	509,253	430,803
	60,723,366	28,055,896	14,083,922
Non-current assets classified as held for sale	305,914	333,253	322,592
Total current assets	**61,029,280**	**28,389,149**	**14,406,514**
NON-CURRENT ASSETS			
Investments accounted for using the equity method	–	–	–
Property, plant and equipment	53,379,581	43,759,755	16,668,347
Right-of-use assets	17,312,396	18,077,818	18,660,343
Other non-current assets	6,568,042	858,114	377,415
Total non-current assets	**77,260,019**	**62,695,687**	**35,706,105**
Total assets	**138,289,299**	**91,084,836**	**50,112,619**
LIABILITIES			
Current Liabilities			
Trade and other payables	5,666,658	11,278,251	1,362,030
Lease liabilities	47,189	60,475	30,419
Contract liabilities	178,137	–	–
Income tax	–	–	144,883
Employee benefits	183,883	68,374	67,072
Provisions	–	–	–
Total current liabilities	**6,075,867**	**11,407,100**	**1,604,404**

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	HY2025	FY2025	FY2024
Non-current liabilities			
Trade and other payables	757,926	774,473	–
Borrowings	22,574,761	5,360,598	–
Lease liabilities	15,945,403	16,244,328	16,040,568
Employee benefits	13,130	10,151	7,980
Provisions	2,988,197	3,053,435	3,034,420
Total non-current liabilities	**42,279,417**	**25,442,985**	**19,082,968**
Total liabilities	**48,355,284**	**36,850,085**	**20,687,372**
Net assets	**89,934,015**	**54,234,751**	**29,425,247**
EQUITY			
Issued capital	173,551,960	122,599,203	77,425,224
Reserves	7,840,020	8,182,655	4,157,415
Accumulated losses	(91,457,965)	(76,547,107)	(52,157,392)
Total equity	**89,934,015**	**54,234,751**	**29,425,247**

4. Historical consolidated statement of cash flows

Below is a summary of Amaero's audited consolidated statement of cash flows for the years ended 30 June 2024 and 30 June 2025 and half year ended 31 December 2025:

	HY2025	FY2025	FY2024
Consolidated statement of cash flows	**A$**	**A$**	**A$**
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers (inclusive of GST)	7,053,023	2,622,670	1,162,504
Payments to suppliers and employees (inclusive of GST)	(23,628,011)	(20,049,216)	(14,622,479)
Interest received	694,622	664,481	300,000
Interest and other finance costs paid	(876,569)	(1,620,227)	(810,537)
Research and development tax incentive	–	1,351,934	1,373,927
Net Cash Used In Operating Activities	**(16,756,935)**	**(17,030,358)**	**(12,596,585)**

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	HY2025	FY2025	FY2024
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for property, plant and equipment	(16,690,611)	(25,754,562)	(12,230,331)
Payments for security deposits	–	(281,192)	(370,682)
Proceeds from disposal of property, plant and equipment		21,567	–
Payments for joint ventures	–	–	–
Net cash used in investing activities	**(16,690,611)**	**(26,014,187)**	**(12,601,013)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares	54,227,165	47,365,324	30,578,736
Share issue transaction costs	(3,490,477)	(2,428,520)	(1,538,203)
Proceeds from borrowings	17,585,614	5,360,598	–
Repayment of principal portion of leases	–	(154,369)	(589,967)
EXIM Bank loan collateral deposit	(5,026,017)	–	–
Transaction costs for borrowings	(78,518)	–	–
Net Cash From Financing Activities	**63,217,767**	**50,143,033**	**28,450,566**
Net increase in cash and cash equivalents	29,770,221	7,098,488	3,252,968
Cash and cash equivalents at the beginning of the financial year	19,219,215	11,987,989	8,833,468
Effects of exchange rate changes on cash and cash equivalents	(1,399,128)	132,738	(98,447)
Cash and cash equivalents at the end of the financial year	47,590,308	19,219,215	11,987,989

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5.10 Material changes in Amaero's financial position

To the knowledge of the Amaero Board as at the Last Practicable Date before this Scheme Booklet, the financial position of Amaero has not materially changed since 31 December 2025, being the date of Amaero's audited financial statements for the half year ended 31 December 2025 (released to ASX on 13 February 2026).

5.11 Litigation

Amaero is not currently engaged in any litigation proceedings. Amaero is a party to one complaint, which is being resolved via alternative dispute resolution.

The industry may be subject to class actions and other litigation in the US as well as in other jurisdictions. There is a risk that Amaero could be made a party to such litigation.

If any claim was successfully pursued, it may adversely impact the financial performance, financial position, cash flow, share price, reputation and/or industry standing of Amaero.

5.12 Publicly available information

As a company listed on ASX and a "disclosing entity" under the Corporations Act, Amaero is subject to regular reporting and disclosure obligations under the Corporations Act and the Listing Rules. Broadly, these obligations require Amaero to notify ASX of information about specified matters and events as they arise for the purposes of ASX making that information available to participants in the market. Amaero has an obligation under the Listing Rules (subject to some exceptions) to notify ASX immediately upon becoming aware of any information concerning it, which a reasonable person would expect to have a material effect on the price or value of Amaero Shares.

Pursuant to the Corporations Act and the Listing Rules, Amaero is required to prepare and lodge with ASIC and ASX both annual and half-yearly financial statements, accompanied by a statement and report from the Amaero Directors and an audit or review report. Copies of each of these documents can be obtained free of charge by visiting ASX's website at **www.asx.com.au** and Amaero's website at **https://amaeroinc.com/**. ASIC also maintains a record of documents lodged with it by Amaero and these may be obtained or inspected online through ASIC Connect. Information is also available on Amaero's website at **https://amaeroinc.com/**.

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6. Profile of Amaero US HoldCo

6.1 Overview of Amaero US HoldCo

Amaero US HoldCo was incorporated on 20 February 2026 in the State of Delaware under the DGCL for the purpose of effecting the Schemes and retaining a listing on ASX through the issue of Amaero US HoldCo CDIs. The rights of Amaero US HoldCo CDI Holders and Amaero Option Holders are primarily governed by the DGCL and the Amaero US HoldCo Charter Documents.

Amaero US HoldCo was incorporated for the sole purpose of re-domiciling the parent company of Amaero Group from Australia to the State of Delaware in the United States under the Proposed Transaction. Amaero US HoldCo has not commenced or conducted, and does not own any assets or liabilities, other than in connection with its incorporation, the entry into transaction agreements in connection with the Proposed Transaction and performing the acts which are necessary to facilitate the Proposed Transaction.

If the Schemes become Effective, all of the Amaero US HoldCo CDIs and Amaero US HoldCo Options will be held by the Share Scheme Participants and Option Scheme Participants (respectively) on the Implementation Date in the same proportions as their existing holdings in Amaero, subject to the provisions of the Share Scheme dealing with Ineligible Foreign Holders. Amaero US HoldCo will, in turn, become the holder of all of the Amaero Shares. Accordingly, if the Schemes become Effective, Amaero US HoldCo's business will consist entirely of the business of Amaero and Amaero will become a wholly owned subsidiary of Amaero US HoldCo. Refer to section 6.10 for a structure diagram showing the ownership of the Amaero Group following implementation of the Proposed Transaction.

6.2 Registered foreign company

As Amaero US HoldCo is not established in Australia, its general corporate activities (other than any offering of securities in Australia) are not generally regulated by the Corporations Act or by ASIC, but instead are governed by the corporate law of the State of Delaware.

However, in order to be able to carry on business in Australia and be listed on ASX, Amaero US HoldCo will be registered as a foreign company in Australia under Part 5B.2 of the Corporations Act. Being registered as a foreign company in Australia requires Amaero US HoldCo to file its annual accounts with ASIC and comply with various other notification requirements (for example, notifying ASIC of the appointment and resignation of directors or changes to constituent documents).

Key obligations that will be imposed on Amaero US HoldCo under the Corporations Act as a registered foreign company in Australia are that:

1. Amaero US HoldCo must display its name and place or origin outside every office and place of business it has in Australia that is open and accessible to the public;
2. Amaero US HoldCo must always have a local agent;
3. Amaero US HoldCo is required to lodge financial statements with ASIC at least once every calendar year (which will be prepared in accordance with US GAAP) and at intervals of not more than 15 months;
4. Amaero US HoldCo may cause a branch register of members to be kept in Australia and, if such a register is kept, it must be maintained in the manner required by the Corporations Act; and
5. Amaero US HoldCo must notify ASIC within one month after a change to the Amaero US HoldCo Bylaws, the Amaero US HoldCo Board, the powers of any Amaero US HoldCo Directors who are resident in Australia and members of an Australian board of directors, its local agent, the name or address of its local agent, or the situation of its registered office (for the purposes of a foreign law) or its principal place of business in its place of origin.

As a foreign entity in Australia, Amaero US HoldCo will also not be subject to Chapters 6, 6A, 6B or 6C of the Corporations Act dealing with the acquisition of shares (for example, substantial holdings and takeovers). However, consistent with Amaero US HoldCo's application for admission to the official list

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of ASX, Amaero US HoldCo will undertake to inform the ASX upon becoming aware of:

1. any person becoming a substantial holder of Amaero US HoldCo CDIs within the meaning of section 671B of the Corporations Act, and to disclose any details of the substantial holdings of which Amaero US HoldCo is aware; and
2. any subsequent changes in the substantial holdings of Amaero US HoldCo which Amaero US HoldCo is aware.

The insider trading provisions under the Corporations Act will also apply to Amaero US HoldCo for any acts or omissions within Australia in relation to "Division 3 financial products" (regardless of where the issuer of the products is formed, resides or is located and of where the issuer carries on business). Amaero US HoldCo CDIs will constitute "Division 3 financial products" and, as such, Amaero US HoldCo will be subject to the insider trading provisions under the Corporations Act in relation to the Amaero US HoldCo CDIs traded on the ASX.

In addition, as Amaero US HoldCo will be a disclosing entity for the purposes of the Corporations Act, Amaero US HoldCo will be required to comply with the continuous disclosure provisions contained in the Listing Rules in addition to any other applicable disclosure requirements in the State of Delaware.

6.3 Board and senior management of Amaero US HoldCo

1. Amaero US HoldCo Directors

Mr Hank Holland was appointed as the sole director of Amaero US HoldCo for the purposes of undertaking preparatory steps relating to the Schemes.

Upon implementation of the Schemes, the Amaero US HoldCo Board will be comprised of the same Amaero Directors as set out in section 5.5(1). It is proposed that each of the Amaero Directors will receive their current remuneration as Amaero Directors in their roles as directors of Amaero US HoldCo.

In the event of a listing on a United States securities exchange, such as NASDAQ, the Amaero US HoldCo Board may appoint additional directors to the Amaero US HoldCo Board to ensure that a majority of the Amaero US HoldCo Directors are independent, based on the definition of "independence" under the NASDAQ listing standards. In addition, Amaero US HoldCo may review the compensation of its directors and senior management and make recommendations on the alignment of compensation with Amaero US HoldCo's business strategies and compensation of similar US companies. Compensation changes may be implemented as a result of these recommendations.

2. Senior management of Amaero US HoldCo

Upon implementation of the Schemes, the senior management personnel of Amaero US HoldCo will be comprised of the same senior management personnel of Amaero. The senior management personnel of Amaero as at the date of this Scheme Booklet is set out in section 5.5(2).

Each of the senior management personnel of Amaero at the time that the Schemes are implemented will continue in their current roles and responsibilities as senior management personnel of Amaero US HoldCo following implementation of the Schemes.

6.4 Capital structure

1. Current capital structure of Amaero US HoldCo

Amaero US HoldCo is authorised to issue up to 150,000,000 shares of common stock with a par value of US$0.00001 per share and 15,000,000 shares of preference stock with a par value of US$0.00001 per share.

As at the date of this Scheme Booklet, no Amaero US HoldCo Shares, Amaero US HoldCo Options or other securities have been issued by Amaero US HoldCo and until the Schemes are implemented, Amaero US HoldCo will not have issued any securities.

2. Capital structure of Amaero US HoldCo on the Implementation Date

a. If the Schemes become Effective:
   i. each Share Scheme Participant (other than any Ineligible Foreign Holder) will be entitled to receive the Share Scheme Consideration of one Amaero US HoldCo CDI in exchange for every Amaero Share held as at the Record Date; and
   ii. each Option Scheme Participant will be entitled to receive the Option Scheme Consideration of one Amaero US HoldCo

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i. Option in exchange for every Amaero Option held as at the Record Date which will, upon exercise, entitle the relevant Amaero US HoldCo Option Holder to one Amaero US HoldCo CDI.

b. Each Amaero US HoldCo Option issued as Option Scheme Consideration under the Option Scheme will:

i. have an exercise price per Amaero US HoldCo CDI equal to the exercise price per Amaero Share of the relevant Amaero Option it replaces, converted from Australian dollars to US dollars at the prevailing currency exchange rate on the Implementation Date, as reasonably determined by Amaero;

ii. have an exercise period equal to the remaining exercise period of the relevant Amaero Option it replaces;

iii. be vested to the same extent and have the same terms as to vesting as the relevant Amaero Option it replaces;

iv. for Amaero Option Holders with a registered address in Australia and New Zealand on the Amaero Option Register, provide that securities issued on exercise of the Amaero US HoldCo Option will be Amaero US HoldCo CDIs by default, unless the Amaero Option Holder elects to receive Amaero US HoldCo Shares;

v. for Amaero Option Holders with a registered address outside of Australia and New Zealand on the Amaero Option Register, provide that securities issued on exercise of the Amaero US HoldCo Option will be Amaero US HoldCo Shares by default, unless the Amaero Option Holder elects to receive Amaero US HoldCo CDIs; and

vi. otherwise be on the same terms as the Amaero Option it replaces, with necessary changes made due to Amaero US HoldCo being the issuer in place of Amaero. Amaero Option Holders should be aware that the AUD:USD exchange rate may fluctuate between the date of this Scheme Booklet, the time of the Option Scheme Meeting, the Implementation Date and the exercise date. Those Amaero Option Holders who receive Amaero US HoldCo CDIs upon exercise of their Amaero US HoldCo Options should also be aware that whilst the exercise price payable is in US dollars, the trading value of the Amaero US HoldCo CDIs on ASX received upon exercise will be in Australian dollars and the AUD:USD exchange rate may fluctuate.

c. The Amaero US HoldCo Options expected to be on issue immediately following implementation of the Option Scheme, assuming all unexercised Amaero Options on issue on the Implementation Date are cancelled and replaced with Amaero US HoldCo Options, are those set out in the list of options set out in section 5.6(2) as well as an additional 600,000 Amaero US HoldCo Options (in the event that the Director Options Resolution is passed at the Extraordinary General Meeting, and 600,000 Amaero Options on the terms set out in the Notice of Extraordinary General Meeting are issued to Tim Johnson before the Record Date).

d. Amaero has applied to the ASX for a waiver from ASX Listing Rule 6.23.2 to the extent necessary to permit the Amaero Options to be cancelled for consideration without requiring the approval of Amaero Shareholders. See section 10.8(1)(l) for further details.

e. If an Amaero Option Holder exercises its Amaero Options prior to the Record Date, Amaero will issue Amaero Shares to that Amaero Option Holder to facilitate that person's participation in the Share Scheme as an Amaero Shareholder.

f. Based on the capital structure of Amaero as at the date of this Scheme Booklet, immediately following implementation of the Proposed Transaction, Amaero US HoldCo will have on issue 952,933,460 Amaero US HoldCo CDIs (being the total number of Amaero Shares currently on issue, rounded up to the nearest number wholly divisible by 40) and 107,295,119 Amaero US HoldCo Options plus an additional 600,000 Amaero US HoldCo Options (in the event that the Director Options Resolution is passed at the Extraordinary General Meeting, and 600,000 Amaero Options on the terms set out in the Notice of Extraordinary General Meeting are issued to Tim Johnson before the Record Date). Given fractional Amaero US HoldCo Shares cannot be issued, an additional 20 Amaero US HoldCo CDIs will be issued to and held by a fractional holder account maintained by Amaero US HoldCo to ensure that the total number of Amaero US HoldCo CDIs on issue immediately following implementation of the Schemes is wholly divisible by 40.

3. Other securities

No other securities in Amaero US HoldCo have been issued or agreed to be issued other than in accordance with the terms of the Schemes.

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6.5 Options and incentive plan

Upon implementation of the Schemes, Amaero US HoldCo will assume all obligations in relation to the Amaero Options under the existing Employee Incentive Plan. Amaero US HoldCo intends to adopt a new incentive plan (or amend and restate the existing Employee Incentive Plan) to enable Amaero US HoldCo to issue long-term incentives to senior management and other service providers of Amaero US HoldCo (including, for example, a grant of restricted stock or stock options) subsequent to completion of the Proposed Transaction. If a new incentive plan is adopted, it is currently anticipated that the plan will be in a form and contain provisions which are customary for a public company admitted to a major stock exchange in the United States, such as NASDAQ.

6.6 Differences between Amaero Shares and Amaero US HoldCo CDIs

Amaero US HoldCo CDIs will generally confer similar rights as Amaero Shares and Amaero US HoldCo Options will generally confer similar rights as Amaero Options. Certain differences exist due to the fact that the rights of Amaero US HoldCo CDI Holders and Amaero US HoldCo Option Holders will be governed by:

1. different corporate documents, being the Amaero US HoldCo Charter Documents rather than Amaero's constitution; and
2. different laws, being Delaware law and the United States law rather than Australian law.

Some of the differences between Australian and Delaware and United States laws could be viewed as advantageous to Amaero Shareholders and Amaero Option Holders, while others could be viewed as disadvantageous.

A further description of the rights and entitlements attaching to CDIs generally, including in relation to voting, is set out in Annexure J.

A non-exhaustive comparison of corporate laws applicable in respect of Amaero and Amaero US HoldCo is set out in Annexure K.

A full copy of the Amaero US HoldCo Charter Documents may be obtained by calling the Amaero Schemes Information Line on 1300 441 599 (within Australia) or +61 2 9068 1927 (outside Australia) Monday to Friday between 8:30am and 7:00pm (Sydney time), or from Amaero's website at https://amaeroinc.com/.

6.7 Differences between corporate laws in Australia and the choice of jurisdiction

The Amaero Board considers that the State of Delaware is an appropriate jurisdiction for the domicile of Amaero Group's parent entity. A significant number of publicly traded companies are incorporated in Delaware. In addition, Delaware provides a well-developed body of law defining the fiduciary duties and decision-making processes expected of boards of directors in a variety of contexts, including evaluating potential and proposed corporate takeover offers and business combinations.

Amaero's aim is to re-domicile Amaero Group from Australia to the State of Delaware in the United States and obtain the advantages of Amaero US HoldCo being a United States company. Amaero US HoldCo has adopted a form of Bylaws for a Delaware corporation that it believes is customary and appropriate for a company that intends to pursue a listing on a United States securities exchange, such as NASDAQ, rather than adopting Bylaws that provide Australian-style protections for Amaero US HoldCo CDI Holders and Amaero US HoldCo Option Holders.

Amaero Shareholders receiving Amaero US HoldCo CDIs as part of the Share Scheme Consideration under the Share Scheme and Amaero Option Holders receiving Amaero US HoldCo Options as part of the Option Scheme Consideration under the Option Scheme should note that they may have reduced takeover protection under Delaware and United States laws, compared to the protection available under Australian law.

A non-exhaustive comparison of corporate laws applicable in respect of Amaero and Amaero US HoldCo is set out in Annexure K.

6.8 Change in reporting obligations

1. IFRS and US GAAP

If the Schemes become Effective, Amaero US HoldCo will initially continue to report in accordance with International Financial Reporting Standards (**IFRS**) until such time as it becomes subject to the reporting requirements of the Exchange Act, following which it

will report in accordance with US Generally Accepted Accounting Principles (**US GAAP**) as parent company of Amaero Group and the Amaero Group fiscal year end will change from 30 June to 31 December.

The Amaero Board believes that there is no material difference in reported results under the different sets of financial statements and that Amaero Shareholders and Amaero Option Holders who currently rely on Amaero's financial statements prepared in accordance with IFRS will continue to understand the content of Amaero US HoldCo's financial statements when prepared solely in accordance with US GAAP.

IFRS and US GAAP are both comprehensive and widely recognised financial reporting frameworks. While they are similar in many respects, they are not identical and differ in certain recognition, measurement, presentation and disclosure requirements. As a result, financial information prepared under IFRS may differ in some respects from financial information prepared under US GAAP.

A detailed comparison of the financial reporting regimes in Australia and the United States and how these differences may have affected Amaero's accounts is set out in Annexure L. Amaero Shareholders and Amaero Option Holders should note that the comparison in Annexure L is not an exhaustive statement of all relevant financial reporting principles and is intended as a general guide only.

2. Exchange Act

Following implementation of the Schemes, if Amaero US HoldCo Shares are listed on a United States securities exchange, such as NASDAQ, or Amaero US HoldCo otherwise is required to register under the Exchange Act, Amaero US HoldCo will become subject to the reporting requirements of the Exchange Act and will be required to file periodic and current reports, proxy statements and other information with the SEC.

6.9 Corporate governance

In the event that Amaero US HoldCo lists on a United States securities exchange, Amaero US HoldCo will adopt corporate governance policies and establish and adopt charters for its audit and finance committee, remuneration committee and nominating and corporate governance committee as necessary or appropriate to comply with applicable listing standards.

Amaero US HoldCo is committed to ensuring that its corporate governance systems comply with statutory and stock exchange requirements and to maintaining its focus on transparency, responsibility and accountability.

6.10 Corporate structure after implementation of the Proposed Transaction

The corporate structure of Amaero Group immediately after implementation of the Proposed Transaction, based on the corporate structure of Amaero Group as at the date of this Scheme Booklet, is shown on the following page.

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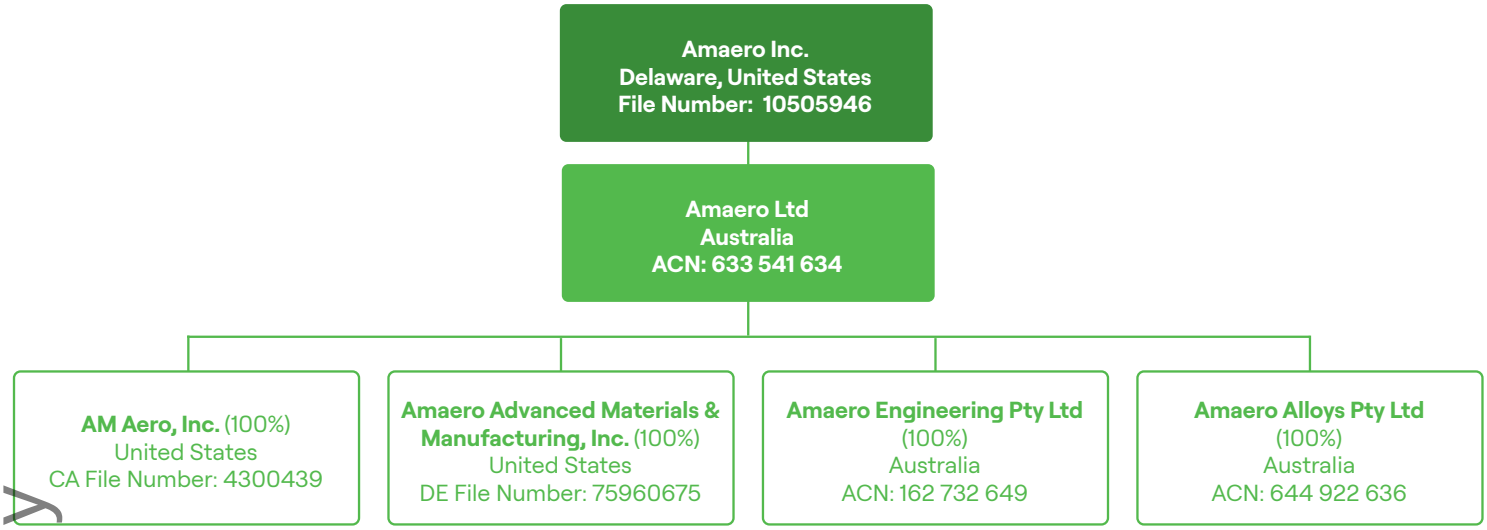

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Amaero has commenced the process of deregistering its two Australian subsidiaries, Amaero Engineering Pty. Ltd. and Amaero Alloys Pty Ltd, which is expected to complete on or around the Implementation Date for the Schemes. If such deregistrations occur on or before the Implementation Date, Amaero Engineering Pty. Ltd. and Amaero Alloys Pty Ltd will no longer be subsidiaries of Amaero or part of the Amaero Group.

6.11 Amaero US HoldCo's intentions for Amaero's business, assets and employees following implementation

1. Introduction

Amaero US HoldCo's current intentions for Amaero's business, assets and employees following implementation are set out below. The following statements are based on facts and information known to Amaero and Amaero US HoldCo at the time of preparing this Scheme Booklet that concern Amaero as well as the general business environment. Accordingly, future economic, market and business conditions may cause Amaero US HoldCo to make changes it considers necessary and in the interests of Amaero US HoldCo CDI Holders and Amaero US HoldCo Option Holders.

2. Business, assets and employees

If the Schemes become Effective, all Amaero Options will be cancelled and Amaero US HoldCo will own all of the Amaero Shares. The Amaero US HoldCo Board intends to operate the business of Amaero Group in a manner consistent with the past practice of Amaero, and as previously disclosed by Amaero. Amaero US HoldCo intends to continue to carry on the business and operations of Amaero Group without any material change.

The Amaero US HoldCo Board intends to continue the employment of its current employees, without any major change (although the Amaero US HoldCo Board may undertake a review of Amaero Group after the implementation of the Proposed Transaction to consider whether there are any appropriate measures required to compensate and retain key employees and streamline its operations and structure further).

Amaero has commenced the process of deregistering its two Australian subsidiaries, Amaero Engineering Pty. Ltd. and Amaero Alloys Pty Ltd, which is expected to complete on or around the Implementation Date for the Schemes. Following implementation of the Schemes, the Amaero Group may decide to transfer all of the shares held by Amaero in its US subsidiaries (AM Aero, Inc. and Amaero Advanced Materials & Manufacturing, Inc.) to Amaero US HoldCo with a view to further mitigating foreign ownership, control and influence concerns in its pursuit of classified contracts with the United States Department of War and other federal government customers.

Except as otherwise disclosed in this section 6.11(2), no winding up, merger or liquidation of Amaero, nor any transfer of material assets from Amaero to Amaero US HoldCo, is currently contemplated.

Amaero US HoldCo intends to undertake activities in the ordinary course of Amaero's business, including

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entering into debt-financing, capital raising and offtake arrangements at the operating level.

Amaero Group's operations will be unchanged following implementation of the Proposed Transaction. Notwithstanding the above, current and future economic, market and business conditions may cause the Amaero US HoldCo Board to make changes that it considers necessary and in the interests of Amaero US HoldCo CDI Holders and Amaero US HoldCo Option Holders.

3. ASX listing

If the Schemes become Effective, the existing listing of Amaero Shares on ASX will be replaced with a new listing of the Amaero US HoldCo CDIs on ASX. This means that Amaero will be removed from the official list of ASX and, contemporaneously, the Amaero US HoldCo CDIs will be listed on ASX.

4. Potential listing on a United States securities exchange

If the Schemes become Effective, Amaero US HoldCo may seek to have its shares traded on a United States securities exchange, such as NASDAQ, in late calendar year 2026 or early 2027 subject to equity market conditions. If this listing does occur, Amaero US HoldCo must comply with the rules and requirements of the applicable listing exchange.

5. Conversion of Amaero to a proprietary company limited by shares

On and from the Implementation Date, all Amaero Options will be cancelled and Amaero US HoldCo will own all of the Amaero Shares and Amaero will become a wholly-owned subsidiary of Amaero US HoldCo. Shortly after the Implementation Date, Amaero US HoldCo expects to pass a special resolution to convert Amaero from a public company to a proprietary company limited by shares, and to lodge all necessary documentation with ASIC to give effect to that conversion.

6. Dividend policy

Amaero has not paid a dividend to Amaero Shareholders. The Amaero US HoldCo Board will review the amount of any future dividends to be paid to Amaero US HoldCo CDI Holders having regard to, among other things, Amaero Group's results of operations, financial condition and solvency and distributable reserves tests imposed by law and such other factors that the Amaero US HoldCo Board may consider relevant. Amaero US HoldCo does not anticipate paying any cash dividends on Amaero US HoldCo Shares in the foreseeable future.

7. Corporate governance

Subject to any changes required to comply with the laws of the State of Delaware and United States federal securities laws and United States market practice, Amaero US HoldCo intends to assume similar corporate governance, disclosure, trading, diversity, audit, remuneration, independent professional advice, identification and risk management, ethical standards and other relevant policies as have currently been put in place by Amaero. Amaero US HoldCo intends to hold annual general meetings in the United States (which may also be accessed by virtual means). See section 6.9 for further details.

8. Changes to Amaero's Constitution

Consistent with its current intention to convert Amaero into a proprietary company limited by shares, Amaero US HoldCo intends to replace Amaero's existing constitution with a constitution appropriate for a proprietary company limited by shares following implementation of the Schemes.

9. No other intentions

Other than as set out in this Scheme Booklet, Amaero US HoldCo has no other intentions regarding:

- the continuation of Amaero Group's business;
- any major change to Amaero Group's business, including any redeployment of Amaero Group's fixed assets; or
- the future employment of Amaero Group's present employees.

7. Risks

7.1 Introduction

The Schemes present a number of potential risks that Amaero Shareholders and Amaero Option Holders should consider when deciding how to vote on the Schemes. Many of these risks are risks to which Amaero, and therefore Amaero Shareholders and Amaero Option Holders, are already currently exposed, while others arise as a result of the Proposed Transaction.

In order to facilitate the understanding of the risks described below, the risks have been categorised as:

1. risks relating to holding Amaero US HoldCo CDIs and Amaero US HoldCo Options;
2. specific risks relating to the Proposed Transaction;
3. risks relating to Amaero US HoldCo's business after the Schemes become Effective; and
4. risks if the Schemes do not become Effective.

Amaero Shareholders and Amaero Option Holders should note that the risks they will be exposed to in respect of the assets, operations and business of Amaero US HoldCo are effectively the same risks that they are currently exposed to in relation to Amaero Group's existing business. This is because the Proposed Transaction simply re-domiciles Amaero Group from Australia to the State of Delaware in the United States.

There are, however, additional new risks that Amaero Shareholders who receive Amaero US HoldCo CDIs and Amaero Option Holders who receive Amaero US HoldCo Options may be exposed to which specifically relate to the change in jurisdiction from Australia to the State of Delaware in the United States. These risks are outlined in detail in section 7.2 below.

Amaero Shareholders and Amaero Option Holders should also note that there are certain implementation specific risks in relation to the Proposed Transaction, which are discussed below in section 7.3.

While this section 7 identifies the major areas of risk associated with being an Amaero US HoldCo CDI Holder and a holder of Amaero US HoldCo Options, it should not be taken as an exhaustive list of the potential risk factors to which Amaero Shareholders and Amaero Option Holders are exposed. These risk factors do not take into account the individual investment objectives, financial situation, position or particular needs of Amaero Shareholders and Amaero Option Holders. As a result, before voting on the Schemes, you should carefully consider the following risks and understand them having regard to your own individual risk profile, portfolio strategy, investment objectives, financial circumstances and taxation position, as well as the other information contained in this Scheme Booklet.

7.2 Risks relating to holding Amaero US HoldCo CDIs and Amaero US HoldCo Options

Amaero Shareholders (other than Ineligible Foreign Holders) who receive the Share Scheme Consideration and Amaero Option Holders who receive the Option Scheme Consideration may be exposed to the following additional new risks relating to holding Amaero US HoldCo CDIs and Amaero US HoldCo Options.

1. Application of Delaware and United States law

As a company incorporated in the State of Delaware, Amaero US HoldCo will be subject to the law of the State of Delaware and the federal law of the United States, and will not be subject to the Corporations Act except in so far as it applies to a registered foreign company in Australia.

Refer to Annexure K for a more detailed summary of some of the key differences between the Australian and United States legal regimes.

2. Changes to the tax environment

If the Proposed Transaction proceeds, there may be tax consequences for Amaero Shareholders and Amaero Option Holders. See section 8 for more information. Amaero Shareholders and Amaero Option Holders should seek their own professional advice regarding the individual tax consequences applicable to them.

In addition, to the extent Amaero acquires assets, companies or businesses outside the United States,

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returns from those investments may be reduced by irrecoverable foreign withholding or other taxes, which may reduce returns derived by investors from a shareholding or option holding in Amaero.

3. Payment of dividends

Any future determination to declare cash dividends will be made at the discretion of the Amaero US HoldCo Board, subject to compliance with applicable laws and covenants under future credit facilities, which may restrict or limit Amaero US HoldCo's ability to pay dividends, and will depend on its financial condition, operating results, capital requirements, general business conditions and other factors that the Amaero US HoldCo Board may deem relevant.

Amaero US HoldCo does not anticipate paying any cash dividends on Amaero US HoldCo Shares in the foreseeable future. As a result, a return on your investment will only occur if Amaero US HoldCo's share price appreciates.

4. Issuance of preferred stock

The Amaero US HoldCo Certificate of Incorporation authorises the Amaero US HoldCo Board to issue, from time to time, one or more series of preferred stock having such designations, preferences, and rights, and the qualifications, limitations or restrictions thereof, including preferences in respect of dividends and distributions, as the Amaero US HoldCo Board decides, authority to do so being expressly vested in the Amaero US HoldCo Board.

The terms of one or more classes or series of preferred stock could adversely impact the voting power or value of Amaero US HoldCo Shares. Similarly, the redemption rights or liquidation preferences that may be granted to holders of preferred stock could affect the residual value of Amaero US HoldCo Shares.

5. Exclusive forum selection

The Amaero US HoldCo Bylaws provide that, unless Amaero US HoldCo consents in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware (or if the Court of Chancery of the State of Delaware does not have jurisdiction, another State court in Delaware or the federal district court for the District of Delaware) will, to the fullest extent permitted by applicable law, be the sole and exclusive forum for (a) any derivative action or proceeding brought on behalf of the Company, (b) any action asserting a claim of breach of a fiduciary duty owed by any director, stockholder, officer or other employee of the Company to the Company or the Company's stockholders, (c) any action arising pursuant to any provision of the DGCL or the Amaero US HoldCo Certificate of Incorporation or the Amaero US HoldCo Bylaws (as either may be amended from time to time) or (d) any action asserting a claim governed by the internal affairs doctrine, in each such case subject to such Court of Chancery of the State of Delaware determining that that there is an indispensable party not subject to the jurisdiction of such court (and the indispensable party does not consent to the personal jurisdiction of such court within 10 days following such determination.

The Amaero US HoldCo Bylaws further provide that the federal district courts of the US shall be the sole and exclusive forum for the resolution of any complaint asserting a cause of action arising under the US Securities Act against any person in connection with any offering of the Company's securities, unless Amaero US HoldCo consents in writing to the selection of an alternative forum. Any person or entity purchasing, holding or otherwise acquiring any interest in Amaero US HoldCo Shares (including in Amaero US HoldCo CDIs and Amaero US HoldCo Options) will be deemed to have notice of, and consented to, the provisions of section 9.5 of the Amaero US HoldCo Bylaws.

6. United States listing of Amaero US HoldCo Shares

While after the implementation of the Schemes and subject to market conditions, Amaero US HoldCo may pursue a listing of Amaero US HoldCo Shares on a United States securities exchange in accordance with the US Securities Act, such as NASDAQ, it cannot be assured that such listing will ever occur. However, should a listing on a United States securities exchange not eventuate, Amaero US HoldCo CDI Holders will still be able to trade their Amaero US HoldCo CDIs on ASX. Further, the Amaero Board believes that a re-domiciliation of Amaero Group from Australia to the State of Delaware in the United States itself, even in the absence of a United States listing, would have sufficient benefits to warrant doing so.

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If Amaero US HoldCo Shares are listed on a United States securities exchange, Amaero US HoldCo completes a listing at some point in the future, or otherwise becomes subject to reporting obligations under federal securities laws, Amaero US HoldCo will become a United States public company subject to the reporting requirements of the Exchange Act and will be required to file periodic reports and other information with the SEC and the United States securities exchange, as applicable. The requirements of being a public company in the United States may strain Amaero US HoldCo's resources and distract management.

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7.3 Specific risks relating to the Proposed Transaction

The following risks have been identified as being key risks specific to an investment in the Amaero US HoldCo. These risks have the potential to have a significantly adverse impact on Amaero US HoldCo and may affect Amaero US HoldCo's financial position, prospects and price of its securities.

1. Contract risk

The Share Scheme or the issue of Amaero US HoldCo CDIs by Amaero US HoldCo upon implementation of the Share Scheme may be deemed (under contracts to which Amaero or Amaero US HoldCo or their subsidiaries are a party) as a change of share ownership event in respect of Amaero or Amaero US HoldCo that allows the counterparty to review or terminate the contract as a result of the change, or be issued shares by Amaero US HoldCo upon implementation of the Share Scheme.

If the counterparty to any such contract were to validly seek to renegotiate or terminate the contract on that basis, this may have a material adverse effect on the financial performance of Amaero US HoldCo, depending on the relevant contracts.

Based on Amaero's due diligence and enquiries of current key contractual counterparties, Amaero does not currently expect that any of its material contracts will be terminated as a result of the Proposed Transaction.

2. Accounting risk

In accounting for the Proposed Transaction, Amaero presently expects the Proposed Transaction to be accounted for as a "common control transaction", with Amaero US HoldCo recognising the assets and liabilities transferred at their historical carrying values.

Amaero US HoldCo's financial reporting will remain subject to applicable accounting standards and regulatory guidance, including any future changes that may affect the preparation and presentation of its consolidated financial statements.

3. Tax losses risk

Although the ability to utilise Australian tax losses carried forward in future periods is subject to applicable tax tests, Amaero currently maintains full valuation allowances against those tax losses and therefore does not presently expect to realise a tax benefit from them, particularly given Amaero's business, operations and strategic focus are now principally US-based.

4. Roll-over relief risk

Subject to receipt of the class rulings from the ATO, there is a risk that Amaero Shareholders and Amaero Option Holders will not be entitled to CGT roll-over relief in respect of the disposal of their Amaero Shares and cancellation of Amaero Options pursuant to the terms of the Schemes.

5. Conditions precedent risk

The Schemes are subject to a number of conditions precedent, including Court approval of both the Share Scheme and the Option Scheme. There is a risk that Court approval may not be obtained in respect of the Share Scheme and/or Option Scheme, or may be obtained subject to conditions which Amaero and/or Amaero US HoldCo (as applicable) are not prepared to accept (acting reasonably), or may be delayed, or that the Requisite Majority of Amaero Shareholders and Requisite Majority of Amaero Option Holders may not approve the Schemes.

7.4 Risks relating to Amaero US HoldCo's business after the Schemes become Effective

There are certain risks which relate directly to Amaero's business and are largely beyond the control of Amaero and the Amaero Board because of the nature of the business.

Amaero Shareholders and Amaero Option Holders are currently already exposed to these risks as

shareholders and option holders (respectively) of an Australian domiciled holding company given they relate to the assets, operations and business of Amaero. Share Scheme Participants (other than Ineligible Foreign Holders) and Option Scheme Participants will continue to be exposed to materially the same risks flowing from Amaero US HoldCo's business after implementation of the Schemes. Accordingly, we have provided a brief summary of these risks below.

COMPANY AND INDUSTRY RISKS

1. Product manufacturing and powder qualification

As announced on 4 June 2024, Amaero installed and commissioned the first of its electrode inert gas atomizers. Amaero is in process of optimising the process parameters to commence commercial powder production. Amaero's production system and manufacturing set-up remains in development and is not yet mature. As such, Amaero's success in producing and delivering powder at scale is contingent on it successfully building-out and completing the production system and manufacturing set-up and its ability to continuously improve that system and operation in an efficient and compliant manner.

Achieving the desired quality and consistency in the produced powders requires precise control over various process parameters such as temperature, pressure, and gas flow rates. Any deviations or errors during the optimisation phase can lead to suboptimal powder characteristics and result in production delays and increased costs. In addition, operational risks, such as equipment malfunctions, unexpected downtimes, or technical failures, can disrupt the production process.

Once the powder production process is optimised, Amaero will work with aerospace and defence, as well as medical customers to qualify the powder. The qualification process in these industries can be rigorous and high value powder sales are subject to material qualification, often requiring extensive testing and validation to ensure that the powders meet stringent performance, quality and safety standards. Delays or failures in the qualification process can hinder Amaero's ability to secure contracts and generate revenue from customers in these sectors. Amaero's ability to attract and maintain relationships with major customers is integral to its financial performance.

2. Fluctuations in demand for, and prices of, Titanium C103 and specialty alloys

Amaero expects to generate revenue from the sale of titanium, C103 and specialty alloys. As a result, Amaero's profitability could be adversely affected by changes in demand and the market price of Titanium C103 and specialty alloys. Certain alloys may be sourced outside of the United States and subject to tariff levy. Changes in levied tariffs could adversely impact both the purchase price of and sales price of each alloy.

3. Regulatory and compliance risk

The defence, space and aviation industries are highly regulated and Amaero faces risks associated with regulatory compliance. Ensuring adherence to stringent industry-specific standards involves significant costs related to quality assurance, certification processes, and continuous monitoring. Non-compliance can result in severe financial penalties, legal liabilities, operational restrictions, and loss of business opportunities, severely impacting Amaero's financial performance and reputation. Given Amaero continues to build-out and complete its production system and manufacturing set-up, non- compliance risks are higher during this period of its maturity than would be the case when the production system is mature.

4. Inability to retain and attract appropriately skilled employees

The future financial and operational performance of the Amaero Group is significantly dependent on the performance and expertise of key personnel given the highly specialised industries in which the Amaero Group operates. Amaero's ability to complete its production system and manufacturing set-up, innovate, maintain high product quality, and meet customer demands hinges on its ability to retain experienced personnel and attract new talent with the necessary technical skills and industry knowledge. The unplanned loss of key personnel, or the inability to retain high performing individuals may adversely impact the Amaero Group's ability to deliver its customer commitments and future financial performance.

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5. Unanticipated risk of increased costs or delays with ongoing McDonald, TN facility build out

Unanticipated costs or delays associated with Amaero's ongoing build out of the McDonald, TN facility could materially and adversely affect Amaero's financial condition or results of operations. The continued build out of Amaero's facility requires the commitment of substantial personnel resources and capital expenditures, in a highly regulated and complex environment. Amaero's future expenditures may increase should additional consultants, personnel and machinery and equipment be required. The success of the build out and completion of the Amaero production system and manufacturing set-up and the amounts and timing of expenditures will depend on the following: Amaero's ability to timely procure equipment in line with the optimal manufacturing set- up for Amaero, certain of which may involve long lead-times; procuring applicable state and local permits; negotiating contracts for equipment, timing of equipment installation, testing and certification and completing infrastructure and construction work.

6. Future capital requirements

The Amaero Group is currently loss making and may require additional financing in the future to sufficiently fund its operations, including research and development and manufacturing, if projected revenues do not materialise in line with Amaero Group's expectations.

Although the Amaero Directors believe additional capital can be obtained if required, there can be no assurance that additional financing will be available on acceptable terms or at all. Any inability to obtain additional financing could have a material adverse effect on the Amaero Group's business, financial condition, and results of operations.

Any additional equity financing may dilute existing shareholdings. Debt financing, if available, may involve restrictions on financing and operating activities.

7. Competition risk

A number of companies in the US, Canada and Europe manufacture titanium C103 and speciality alloy powder. Amaero faces competition in its markets and the failure to effectively compete could lead to erosion of market position, decreased sales volumes, and reduced profitability, impacting both financial results and operational sustainability in the long term.

8. Contractual risk

The products Amaero intend to produce may be used in critical applications. Use in these applications could result in death, personal injury, property damage, loss of production, punitive damages and consequential damages. Actual or claimed defects in the products we supply could result in contractual default. The outcome of any potential negative contractual claim cannot be predicted with certainty and may be determined adversely to us and as a result, could have a material adverse effect on Amaero's assets, liabilities, business, financial condition or results of operations.

9. Joint ventures, contracts and agents

There may be risk of financial failure or default by a participant in any joint venture to which Amaero is or may become a party; or the insolvency or other managerial failure by any of the contractors used by Amaero in any of its activities; or the insolvency or other managerial failure by any of the other service providers used by Amaero for any activities. Amaero may not be able to meet forecast production, or to complete planned exploration, appraisal and development programmes if there is a failure by these parties.

10. Operating risks

The operations of Amaero may be affected by various factors, including: operational and technical difficulties; difficulties in commissioning and operating plant and equipment; mechanical failure or plant breakdown; industrial and environmental accidents; industrial disputes; and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment. Such changes may have an adverse effect on the operations and production ability of Amaero by increasing costs or delaying activities.

11. Acquisition and investment risks

Amaero may seek potential acquisitions and investments to complement its existing assets. Whilst Amaero will undertake thorough due diligence on any acquisitions or investments, there are risks associated with acquisitions or investments

which may not be fully mitigated. Furthermore, any acquisition or investment may require Amaero to raise additional capital, which may be dilutive for Amaero Shareholders and Amaero Option Holders.

12. Key personnel

The ability of Amaero to achieve its objectives depends on the retention of key personnel who provide technical expertise. If Amaero cannot secure external technical expertise or if the services of the present technical panel cease to become available to Amaero, this may affect Amaero's ability to achieve its objectives either fully or within the timeframes and the budget Amaero has decided upon. Whilst the ability of Amaero to achieve its objectives may be affected by the matters mentioned above, the Amaero Directors believe that appropriately skilled and experienced professionals will be available to provide services to Amaero at market levels of remuneration in the event key external contractors cease to be available.

13. Dividends policy

The Amaero Directors are unable to say if and when Amaero will be able to pay dividends. Any future determination as to the payment of dividends by Amaero will be at the discretion of the Amaero Directors and will depend on the availability of profit, operating results, the financial position of Amaero, future capital requirements and general business and other factors considered relevant by the Directors. No assurances in relation to the payment of dividends, or the franking credits attached to such dividends, can be given.

GENERAL RISKS

14. Securities investments and share market conditions

There are risks associated with any securities investment. The prices at which the securities trade may fluctuate in response to a number of factors. Furthermore, the stock market may experience extreme price and volume fluctuations that may be unrelated or disproportionate to the operating performance of such companies. These factors may materially adversely affect the market price of the securities of Amaero regardless of Amaero's operational performance. Neither Amaero nor the Amaero Directors warrant the future performance of the Amaero, or any return of an investment in Amaero Group.

15. Liquidity risk

Liquidity risk is the risk that Amaero will not be able to meet its financial obligations as they fall due. Amaero's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Amaero's reputation. Amaero manages liquidity risk by maintaining adequate cash reserves from funds raised in the market and by continuously monitoring forecast and actual cash flows. Typically, Amaero ensures it has sufficient cash on demand to meet expected expenditures, including servicing financial obligations; this excludes the potential impact of extreme circumstances that cannot be reasonably predicted.

16. Economic risk

Changes in economic and business conditions or government policies in Australia or internationally may affect the fundamentals of Amaero's target markets or its cost structure and profitability. Adverse changes in the level of inflation, interest rates, exchange rates, government policy (including fiscal, monetary and regulatory policies), consumer spending, and employment rates, are outside the control of Amaero and the management team and may have an adverse effect on the financial performance and/or financial position of Amaero.

17. Changes in laws and government policy

Changes to government regulations, law (including taxation and royalties) and policies, both domestically and internationally, under which Amaero operates may adversely impact Amaero's activities, planned projects and the financial performance of Amaero Group.

18. Global credit and investment markets

Global credit, commodity and investment markets volatility may impact the price at which Amaero Shares trade regardless of operating performance, and affect Amaero's ability to raise additional equity and/or debt to achieve its objectives, if required.

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19. Counterparty risk

There is a risk that contracts and other arrangements which Amaero is party to and obtains a benefit from, will not be performed by the relevant counterparties if those counterparties become insolvent or are otherwise unable to perform their obligations. Amaero and its projects may suffer material adverse consequences such as increased costs, delayed projects, loss of market share, or loss of customers.

20. Unforeseen expenditure risk

Expenditure may need to be incurred that has not been considered in this Scheme Booklet. Although Amaero is not aware of any such additional expenditure requirements, if such expenditure is subsequently incurred this may adversely affect the expenditure proposals and activities of Amaero, as Amaero may be required to reduce the scope of its operations and scale back its programmes. This could have a material adverse effect on Amaero Shares and Amaero Options.

21. Cybersecurity risks

Cybersecurity and cyber incidents may adversely affect Amaero's business. Attempts to gain unauthorised access to Amaero's information technology systems may be related to industrial or other espionage, include the introduction of malware to Amaero's computers and networks. The theft, unauthorised use, or publication of Amaero's confidential business information could harm Amaero's competitive position or otherwise adversely affect Amaero's business. In addition, the devotion of additional resources to the security of Amaero's information technology systems in the future could significantly increase the cost of doing business or otherwise adversely impact Amaero's financial results.

22. Insurance risk

Amaero Group intends to insure its operations in accordance with industry practice. However, in certain circumstances, the Amaero Group's insurance may not provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial position, and results of the Amaero Group.

23. Litigation risk

Amaero Group is not currently engaged in any litigation proceedings. However, the industry is frequently subject to class actions and other litigation in the US as well as in other jurisdictions. There's a risk that a member of the Amaero Group could be made a party to such litigation. If any claim was successfully pursued it may adversely impact the financial performance, financial position, cash flow, share price and/or industry standing of the Amaero Group.

For additional information on specific risks to Amaero and the manufacturing industry, please refer to Amaero's 2025 Annual Report and relevant ASX announcements by visiting ASX's website at **www.asx.com.au** and Amaero's website at **https://amaeroinc.com/**.

7.5 Risks if the Schemes do not become Effective

Amaero Shareholders and Amaero Option Holders should be aware that if the Schemes do not become Effective, transaction costs of approximately A$510,000 (excluding GST) are expected to be paid by Amaero. In any event, Amaero is not obliged to pay a break fee or similar payment to Amaero US HoldCo if the Schemes do not become Effective.

8. Taxation considerations

8.1 Certain material US federal income tax implications

The following discussion sets forth certain material US federal income tax consequences of the Proposed Transaction to Amaero Shareholders and Amaero Option Holders that are US Holders (as defined below) and of the ownership, exercise (as applicable) and disposition of Amaero US HoldCo CDIs and Amaero US HoldCo Options received by Amaero Shareholders and Amaero Option Holders pursuant to the Proposed Transaction.

This summary is based on current provisions of the Internal Revenue Code of 1986 (the **Code**), applicable Treasury regulations issued thereunder, or Treasury Regulations, judicial authority and the United States Internal Revenue Service, or the IRS, administrative rulings and pronouncements, all of which are subject to change, possibly with retroactive effect, or a different interpretation. Any such change or different interpretation could alter the tax consequences to holders of Amaero Shares, Amaero Options, Amaero US HoldCo CDIs or Amaero US HoldCo Options, as described herein. This summary does not purport to address all US federal income tax matters that may be relevant to a particular holder of Amaero Shares, Amaero Options, Amaero US HoldCo CDIs or Amaero US HoldCo Options.

The discussion applies only to holders of Amaero Shares or Amaero US HoldCo CDIs that hold Amaero Shares or Amaero US HoldCo CDIs as capital assets within the meaning of section 1221 of the Code (generally, property held for investment), and does not address the tax consequences that may be relevant to holders of Amaero Shares, Amaero Options, Amaero US HoldCo CDIs or Amaero US HoldCo Options who are subject to special tax rules that apply to certain types of investors, such as:

- insurance companies;
- tax-exempt entities or organisations (including an "individual retirement account" or "Roth IRA" as defined in sections 408 or 408A of the Code);
- banks, broker-dealers, other financial institutions;
- traders in securities that elect to mark to market;
- certain former citizens or long-term residents of the United States;
- partnerships or other pass-through entities for US federal income tax purposes;
- holders who hold Amaero Shares, Amaero Options, Amaero US HoldCo CDIs or Amaero US HoldCo Options as part of a hedge, straddle, constructive sale or conversion transaction;
- holders who actually or constructively own five percent or more (by vote or value) of the Amaero Shares or Amaero US HoldCo CDIs (including as Amaero Options or Amaero US HoldCo Options);
- holders who are subject to the alternative minimum tax or the Medicare tax on net investment income provisions of the Code;
- Ineligible Foreign Holders;
- US Holders whose functional currency is not the US dollar; or
- holders who acquired Amaero Shares pursuant to the exercise of employee incentive stock options or otherwise as compensation.

Further, except where noted below in relation to compensatory Amaero Options, the following discussion assumes that Amaero US HoldCo CDIs received in the Proposed Transaction represent consideration for the Amaero Shares exchanged and not compensation and that the Amaero US HoldCo Options received in the Proposed Transaction in exchange for Amaero Options that were acquired as capital assets represent consideration for such Amaero Options and not compensation. Finally, the following discussion does not address: (a) the tax consequences under US federal estate and gift tax laws, or state, local or non-US tax laws; (b) the tax consequences of transactions occurring prior to, concurrently with or after the Proposed Transaction (whether or not such transactions are in connection with the Proposed Transaction) including, without limitation, the exchange, conversion or exercise of warrants, options or other rights to purchase Amaero Shares in anticipation of or in connection with the Proposed Transaction; or (c) the tax consequences regarding any compensatory payments made to the

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holders of Amaero Shares in connection with the Proposed Transaction.

For purposes of this discussion, a **US Holder** is a beneficial owner of Amaero Shares, Amaero Options, Amaero US HoldCo CDIs or Amaero US HoldCo Options who is for US federal income tax purposes:

- an individual who is a citizen or resident of the United States, as determined for US federal income tax purposes;
- a corporation (or other entity taxable as a corporation for US federal income tax purposes) created or organised under the laws of the United States or any state thereof or the District of Columbia;
- a trust: (a) the substantial decisions of which are controlled by one or more United States Persons (within the meaning of the Code) and which is subject to the primary supervision of a United States court; or (b) that has validly elected under applicable Treasury regulations to be treated as a United States person for US federal income tax purposes; or
- an estate that is subject to US federal income tax on its income regardless of source.

A **Non-US Holder** is a beneficial owner of Amaero Shares, Amaero Options, Amaero US HoldCo CDIs or Amaero US HoldCo Options who is not a partnership (including any entity or arrangement treated as a partnership or other flow-through entity and the equity holders therein) and is not a US Holder for US federal income tax purposes.

If an entity or an arrangement treated as a partnership or other flow-through entity for US federal income tax purposes holds Amaero Shares, Amero Options, Amaero US HoldCo CDIs or Amaero US HoldCo Options, the US federal income tax consequences of the Proposed Transaction or of owning or disposing of Amaero US HoldCo CDIs or owning, exercising or disposing of Amaero US HoldCo Options to a partner in such partnership (or owner of such entity) generally will depend on the status of the partner (or owner of such entity) and the activities of the partnership (or entity). Any entity treated as a partnership or other flow-through entity for US federal income tax purposes that holds Amaero Shares, Amaero Options, Amaero US HoldCo CDIs or Amaero US HoldCo Options, and any partners in such partnership, are urged to consult their tax advisors with respect to the tax consequences of the Proposed Transaction or of owning, exercising or disposing of Amaero US HoldCo CDIs or Amaero US HoldCo Options in their specific circumstances.

The tax consequences of the Proposed Transaction and holding Amaero US HoldCo CDIs and Amaero US HoldCo Options will depend on a holder's specific situation. You should consult with your tax advisor as to the tax consequences of the Proposed Transaction and holding Amaero US HoldCo CDIs and Amaero US HoldCo Options in your particular circumstances, including the applicability and effect of the alternative minimum tax and any state, local, foreign or other tax laws and of changes in those laws.

1. Treatment of Amaero US HoldCo CDIs

A holder of Amaero US HoldCo CDIs generally will be treated, for US federal income tax purposes, as the owner of the underlying shares of common stock of Amaero US HoldCo that are represented by such CDIs. Accordingly, deposits or withdrawals of Amaero US HoldCo Shares for Amaero US HoldCo CDIs will not be subject to US federal income tax. The following discussion assumes that Amaero US HoldCo CDIs will be so treated.

2. Certain material US federal income tax considerations of the Proposed Transaction to US Holders of Amaero Shares and Amaero Options

The following discussion applies only to Amaero Shareholders and Amaero Option Holders that are US Holders. Holders of Amaero Shares and Amaero Options other than US Holders should consult with their own tax advisors regarding the tax consequences of the Proposed Transaction.

a. In general

Amaero and Amaero US HoldCo intend for the Proposed Transaction to be treated as an exchange described in section 351(a) of the Code and a reorganization under section 368(a)(1)(B) of the Code for US federal income tax purposes. However, the tax treatment of the Proposed Transaction is complex and may be adversely affected by facts that are outside of Amaero or Amaero US HoldCo's control, including the impact of any cash payable to Ineligible Foreign Holders. Neither Amaero nor

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Amaero US HoldCo has requested a ruling from the IRS in connection with the Proposed Transaction or related transactions. The discussion below neither binds the IRS nor precludes it from adopting a contrary position. The obligation of the parties to consummate the Proposed Transaction is not conditioned upon the receipt of an opinion of counsel regarding the qualification of the Proposed Transaction as an exchange described in section 351(a) of the Code or a reorganization under section 368(a)(1)(B) of the Code. Even if Amaero and Amaero US HoldCo report the Proposed Transaction as qualifying as an exchange described in section 351 of the Code or a reorganization under section 368(a)(1)(B) of the Code, there can be no assurance that the IRS will not assert, or that a court would not sustain, a position contrary to the position taken by Amaero and Amaero US HoldCo.

US Holders of Amaero Shares and Amaero Options should consult with their tax advisors regarding the tax consequences of the Proposed Transaction and the requirements that must be satisfied in order for the Proposed Transaction to qualify as an exchange described in section 351 of the Code or a reorganization under section 368(a)(1)(B) of the Code.

b. **Tax consequences if the Proposed Transaction qualifies as an exchange described in section 351 of the Code or a reorganization under section 368(a)(1)(B) of the Code**

Provided that the Proposed Transaction qualifies as an exchange described in section 351 of the Code, and subject to the discussion below under the caption heading *"PFIC considerations"*, the following US federal income tax consequences will result to a US Holder of Amaero Shares in the Proposed Transaction:

i. No gain or loss will be recognised by a US Holder of Amaero Shares for US federal income tax purposes on the exchange of its Amaero Shares for Amaero US HoldCo CDIs in the Proposed Transaction.

ii. The aggregate tax basis of the Amaero US HoldCo CDIs received in the Proposed Transaction by a US Holder of Amaero Shares will be equal to the aggregate tax basis of the Amaero Shares it exchanged in the Proposed Transaction.

iii. The tax holding period of the Amaero US HoldCo CDIs received in the Proposed Transaction by a US Holder of Amaero Shares will include the holding period of the Amaero Shares that it surrendered in exchange therefor in the Proposed Transaction.

Provided that the Proposed Transaction qualifies as a reorganization under section 368(a)(1)(B) of the Code, and subject to the discussion below under the caption heading *"PFIC considerations"*: (i) the US federal income tax consequences to a US Holder of Amaero Shares in the Proposed Transaction will generally be similar to that described above; and (ii) the US federal income tax consequences to a US Holder of Amaero Options held as capital assets in the Proposed Transaction will generally be similar to that described above for US Holders of Amaero Shares.

If the Proposed Transaction qualifies as an exchange described in section 351 of the Code but does not qualify as a reorganization under section 368(a)(1)(B) of the Code, the exchange of Amaero Options held as capital assets for Amaero US HoldCo Options will generally be treated as described below under *"Tax consequences if the Proposed Transaction fails to qualify as an exchange described in section 351 of the Code or a reorganization* under section 368(a)(1)(B) of the Code".

With respect to Amaero Options that are not treated as capital assets (e.g. that were issued in a compensatory transaction), no taxable gain or loss should be recognised by a US Holder that exchanges Amaero Options for Amaero US HoldCo Options in the Option Scheme, assuming the value of an Amaero Option equals the value of an Amaero US HoldCo Option.

c. **Tax consequences if the Proposed Transaction fails to qualify as an exchange described in section 351 of the Code or a reorganization under section 368(a)(1)(B) of the Code**

If the Proposed Transaction fails to qualify as either an exchange described in section 351 or a reorganization under section 368(a)(1)(B) of the Code, and subject to the discussion below under the caption heading *"PFIC considerations"*, US Holders of Amaero Shares and Amaero Options that are held as capital assets would be treated as if they sold their Amaero Shares or Amaero Options in a fully taxable

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transaction. In that case, each US Holder of Amaero Shares and Amaero Options that are held as capital assets would recognise gain or loss with respect to the disposition of each of its shares of Amaero Shares or Amaero Options equal to the difference between: (a) the US Holder's basis in each such share of Amaero Shares or Amaero Options; and (b) the fair market value of the Amaero US HoldCo CDIs or Amaero US HoldCo Options received in the Proposed Transaction, determined as of the date such CDIs are received. Such gain or loss would be treated as capital gain or capital loss and would be treated as long-term capital gain or loss if the Amaero Shares or Amaero Options have been held for more than one year as of the date of the Proposed Transaction. Long-term capital gains of non-corporate US Holders generally are eligible for reduced rates of taxation. A US Holder's aggregate tax basis in the Amaero US HoldCo CDIs or Amaero US HoldCo Options so received would equal its fair market value as of the date such Amaero US HoldCo CDIs or Amaero US HoldCo Options are received, and a US Holder's holding period for such Amaero US HoldCo CDIs or Amaero US HoldCo Options would begin the day after such Amaero US HoldCo CDIs or Amaero US HoldCo Options are received.

US Holders of Amaero Options acquired as compensation should not recognise gain or loss or taxable compensation income with respect to the cancellation of their Amaero Options and issuance of replacement Amaero US HoldCo Options in the Proposed Transaction, even if the Proposed Transaction fails to qualify as either an exchange described in Section 351 of the Code or a reorganization under Section 368(a)(1)(B) of the Code.

d. **PFIC considerations**

The Proposed Transaction could be a taxable event to US Holders of Amaero Shares and Amaero Options that are held as capital assets if Amaero were treated as a passive foreign investment corporation, or PFIC, for any taxable year during the period such US Holders held Amaero Shares or Amaero Options that are held as capital assets.

A non-US corporation will be classified as a PFIC for US federal income tax purposes if either: (a) at least 75% of its gross income in a taxable year, including its pro rata share of the gross income of any corporation in which it is considered to own at least 25% of the shares by value, is passive income; or (b) at least 50% of its assets in a taxable year (ordinarily determined based on fair market value and averaged quarterly over the year), including its pro rata share of the assets of any corporation in which it is considered to own at least 25% of the shares by value, are held for the production of, or produce, passive income. Passive income generally includes dividends, interest, rents and royalties (other than rents or royalties derived from the active conduct of a trade or business) and gains from the disposition of passive assets.

Section 1291(f) of the Code requires that, to the extent provided in Treasury Regulations, a United States person who disposes of stock of a PFIC recognise gain notwithstanding any other provision of the Code. No final Treasury Regulations are currently in effect under section 1291(f) of the Code. However, proposed Treasury Regulations under Section 1291(f) of the Code have been promulgated with a retroactive effective date. If finalised in their current form, those proposed Treasury Regulations may require gain recognition to US Holders of Amaero Shares and Amaero Options that are held as capital assets upon the Proposed Transaction if: (a) Amaero were classified as a PFIC at any time during such US Holder's holding period for such Amaero Shares; and (b) the US Holder had not timely made: (i) a QEF Election (as described below) for the first taxable year in which the US Holder owned such Amaero Shares or Amaero Options or in which Amaero was a PFIC, whichever is later; or (ii) a mark-to-market election (as described below) with respect to such Amaero Shares or Amaero Options. The tax on any such recognised gain would be imposed based on a complex set of computational rules.

Under these rules:

i. the US Holder's gain will be allocated rateably over the US Holder's holding period for such US Holder's Amaero Shares or Amaero Options that are held as capital assets;
ii. the amount of gain allocated to the US Holder's taxable year in which the US Holder recognised the gain, or to the period in the US Holder's holding period before the first day of the first taxable year in which Amaero was a PFIC, will be taxed as ordinary income;

iii. the amount of gain allocated to other taxable years (or portions thereof) of the US Holder and included in such US Holder's holding period would be taxed at the highest tax rate in effect for that year and applicable to the US Holder; and

iv. an additional tax equal to the interest charge generally applicable to underpayments of tax will be imposed on the US Holder in respect of the tax attributable to each such other taxable year of such US Holder.

It is difficult to predict whether, in what form and with what effective date, final Treasury Regulations under section 1291(f) of the Code will be adopted. Therefore, if Amaero has ever been a PFIC, US Holders of Amaero Shares and Amaero Options that are held as capital assets who have not made a timely QEF election or a mark-to-market election (both as defined and described below) may, pursuant to the proposed Treasury Regulations, be subject to taxation on the Proposed Transaction to the extent their Amaero Shares or Amaero Options have a fair market value in excess of their tax basis therein. However, a US Holder of Amaero Options that are held as capital assets may not make or have made a QEF election with respect to Amaero Options. In addition, a US Holder of Amaero Options may only make a mark-to-market election if the Amaero Options are publicly traded for purposes of the PFIC rules. The following discussion assumes no QEF election or mark-to-market election has been made with respect to the Amaero Options.

The QEF election is made pursuant to section 1295 of the Code on a shareholder-by-shareholder basis and, once made, can be revoked only with the consent of the IRS. Retroactive QEF elections generally may be made only by filing a protective statement with the tax return for the first taxation year for which the statement will apply, and if certain other conditions are met or with the consent of the IRS. US Holders should consult their tax advisors regarding the availability and tax consequences of a retroactive QEF election under their particular circumstances. A US Holder that makes a QEF Election may be referred to as an **Electing Shareholder**. An Electing Shareholder generally would not be subject to the adverse PFIC rules discussed above with respect to their Amaero Shares. As a result, a US Holder that is an Electing Shareholder should not recognise gain or loss as a result of the Proposed Transaction.

The impact of the PFIC rules on a US Holder of Amaero Shares may also depend on whether the US Holder has made a "mark-to-market" election under section 1296 of the Code. Pursuant to section 1296 of the Code, US Holders who hold (actually or constructively) stock of a non-US corporation that is classified as a PFIC may elect to mark such stock to its market value if such stock is regularly traded on an established exchange. No assurance can be given that Amaero Shares have been considered to be regularly traded for purposes of the mark-to-market election or whether the other requirements of this election have previously been satisfied.

Although Amaero does not believe that it was a PFIC for its most recent taxable year ended on 31 December 2025 or the year that includes the Proposed Transaction, each US Holder should consult with its tax advisors regarding the application of PFIC rules in their particular circumstances. Holders of Amaero Options that are not held as capital assets should consult their own tax advisor regarding the implications to them of Amaero is a PFIC.

e. **Information reporting and backup withholding**

Assuming the Proposed Transaction qualifies as an exchange described in section 351 of the Code, US Holders of Amaero Shares that hold 1% or more (by vote or value) of the outstanding Amaero US HoldCo CDIs will be required to attach a statement to their federal income tax returns that contains the information listed in Treasury Regulation section 1.351-3. Assuming the Proposed Transaction qualifies as a reorganization under section 368(a)(1)(B) of the Code, US Holders of Amaero Shares that hold 1% or more (by vote or value) of the outstanding Amaero Shares or Amaero Shares with a basis of $1,000,000 or more, or US Holders of Amaero Options that are held as capital assets with a basis of $1,000,000 or more, will be required to attach a statement to their federal income tax returns that contains the information listed in Treasury Regulation section 1.368-3. Such statement, among other things, must include the fair market value of Amaero Shares or Amaero Options surrendered by the holder in the Proposed Transaction and the holder's tax basis in such Amaero Shares or Amaero Options, in both

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cases determined immediately prior to the Proposed Transaction.

Under certain circumstances, information reporting and/or backup withholding may apply to US Holders with respect to the consideration received pursuant to the Proposed Transaction. However, US Holders generally can avoid backup withholding by furnishing a properly executed IRS Form W-9 (or an acceptable substitute form) certifying that such holder is not subject to backup withholding or by otherwise establishing an exemption. Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules generally will be allowed as a refund or a credit against a US Holder's US federal income tax liability if the required information is furnished by the US Holder in a timely manner to the IRS.

THE PRECEDING DISCUSSION IS INTENDED ONLY AS A SUMMARY OF CERTAIN US FEDERAL INCOME TAX CONSEQUENCES OF THE PROPOSED TRANSACTION UNDER CURRENT LAW. TAX MATTERS CAN BE COMPLICATED AND THE TAX CONSEQUENCES OF THE PROPOSED TRANSACTION TO YOU WILL DEPEND ON THE FACTS OF YOUR OWN SITUATION. YOU ARE URGED TO CONSULT YOUR OWN TAX ADVISORS TO FULLY UNDERSTAND THE TAX CONSEQUENCES OF THE PROPOSED TRANSACTION TO YOU, INCLUDING THE APPLICABILITY AND EFFECT OF FEDERAL, STATE, LOCAL AND NON-US INCOME AND OTHER TAX LAWS.

3. Certain US federal income tax considerations of ownership, exercise (as applicable) and disposition of Amaero US HoldCo CDIs and Amaero US HoldCo Options

a. US Holders

i. *Distributions on Amaero US HoldCo CDIs*

If Amaero US HoldCo makes distributions on Amaero US HoldCo CDIs (including constructive distributions, but not including certain distributions of stock or rights to acquire Amaero US HoldCo CDIs), those payments will constitute dividends for US federal income tax purposes to the extent paid from Amaero US HoldCo's current or accumulated earnings and profits, as determined under US federal income tax principles. To the extent those distributions exceed Amaero US HoldCo's current and accumulated earnings and profits, the excess will constitute a return of capital and will first reduce US Holder's basis in Amaero US HoldCo CDIs, but not below zero, and then will be treated as gain from the sale of stock as described below under *"Gain on disposition of Amaero US HoldCo CDIs and Amaero US HoldCo Options received in exchange for Amaero Options that were held as capital assets"*.

Any dividends that a US Holder receives generally will be includable in such US Holder's gross income as ordinary income on the day actually or constructively received. A preferential US federal income tax rate will apply to any dividends received by non-corporate US Holders if certain holding period requirements are met. Dividends received by corporate US Holders will generally be eligible for the dividends received deduction, or DRD, if certain holding period and other requirements are met. No assurance can be given that we will have sufficient earnings and profits (as determined under US federal income tax principles) to cause any distributions to be eligible for a DRD.

ii. *Gain on disposition of Amaero US HoldCo CDIs and Amaero US HoldCo Options received in exchange for Amaero Options that were held as capital assets*

Upon a sale or other taxable disposition of Amaero US HoldCo CDIs or Amaero US HoldCo Options received in exchange for Amaero Options that were held as capital assets, a US Holder generally will recognise capital gain or loss in an amount equal to the difference between the amount realised and the holder's adjusted tax basis in such Amaero US HoldCo CDIs or Amaero US HoldCo Options. Capital gain or loss will constitute long-term capital gain or loss if a US Holder's holding period for such Amaero US HoldCo CDIs or Amaero US HoldCo Options exceeds one year. Capital gain is taxed at preferential rates for non-corporate US Holders. The deductibility of capital losses is subject to certain limitations.

iii. *Exercise of Amaero US HoldCo Options received in exchange for Amaero Options that were acquired as compensation*

Generally, a US Holder that is an individual will not recognise taxable income upon exercise of an Amaero US HoldCo Option that qualifies as an incentive stock option (an **ISO**) for US tax purposes. If the Amaero US HoldCo CDIs received upon exercise

of an ISO are held for: (i) more than one year after the date of exercise; and (ii) more than two years after the date of grant of the ISO, any gain or loss upon sale or other disposition of the Amaero US HoldCo CDIs received will be treated as long-term capital gain or loss. If the Amaero US HoldCo CDIs received upon exercise of an ISO that are disposed of prior to the end of the holding periods described above (a "disqualifying disposition"), the US Holder will recognise taxable ordinary income on the excess, if any, of the lesser of: (1) the fair market value of the Amaero US HoldCo CDIs on the date of exercise; or (2) the proceeds from the sale or other disposition, in each case, over the purchase price. The excess, if any, of the realised gain over such ordinary income recognised on a disqualifying disposition is taxable as capital gains income. Disqualifying disposition income is reportable as taxable wage income but not subject to tax withholding or employment taxes.

A US Holder will recognise income, taxable at ordinary income tax rates, upon the exercise of an Amaero US HoldCo Option that is treated as a nonqualified stock option (an **NSO**) for US tax purposes. The amount of income is equal to the excess of the fair market value of the Amaero US HoldCo CDIs received over the exercise price paid. If the US Holder is currently an employee or was an employee at the time of the grant of the NSO, such income will constitute wages and will be subject to payment and withholding of applicable US federal income and employment taxes. Any additional gain or loss upon disposition of the Amaero US HoldCo CDIs will be taxed as capital gain or loss.

iv. *Exercise of Amaero US HoldCo Options received in exchange for Amaero Options that were held as capital assets*

Upon the exercise of Amaero US HoldCo Options received in exchange for Amaero Options that were held as capital assets, a US Holder generally will not recognise gain or loss for US federal income tax purposes. The US Holder's initial tax basis in the Amaero US HoldCo CDIs received upon exercise of Amaero US HoldCo Options will equal such holder's adjusted tax basis in the Amaero US HoldCo Options exercised. It is unclear whether such holder's holding period for the Amaero US HoldCo CDIs received will commence on the day of exercise or the following day; however, in either case, the holding period will not include the holding period of the Amaero US HoldCo Options exercised.

b. **Non-US Holders**

i. *Distributions on Amaero US HoldCo CDIs*

As described above under *"Certain US Federal Income Tax Considerations to US Holders of Ownership, Exercise (as Applicable) and Disposition of Amaero US HoldCo CDIs and Amaero US HoldCo Options — US Holders — Distributions on Amaero US HoldCo CDIs",* any distributions made by Amaero US HoldCo on Amaero US HoldCo CDIs will constitute dividends for US federal income tax purposes to the extent paid from Amaero US HoldCo's current or accumulated earnings and profits, as determined under US federal income tax principles. To the extent those distributions exceed Amaero US HoldCo's current and accumulated earnings and profits, the excess will constitute a return of capital and will first reduce Non-US Holder's basis in Amaero US HoldCo CDIs, but not below zero, and then will be treated as gain from the sale of stock as described below under *"Gain on disposition of Amaero US HoldCo CDIs and Amaero US HoldCo Options received in exchange for Amaero Options that were held as capital assets."*

Subject to the discussions below regarding effectively connected income, backup withholding and Foreign Account Tax Compliance Act (**FATCA**) withholding, any dividend paid to Non-US Holders generally will be subject to US federal withholding tax either at a rate of 30% of the gross amount of the dividend or such lower rate as may be specified by an applicable income tax treaty between the United States and a Non-US Holder's country of residence. In order to receive a reduced treaty rate, a Non-US Holder must provide Amaero US HoldCo or the applicable paying agent with an IRS Form W-8BEN or W-8BEN-E or other appropriate version of IRS Form W-8 certifying qualification for the reduced rate. Under applicable Treasury Regulations, Amaero US HoldCo may withhold up to 30% of the gross amount of the entire distribution even if the amount constituting a dividend, as described above, is less than the gross amount. Non-US Holders may obtain a refund of any excess amounts withheld by filing an appropriate claim for refund with the IRS. If Non-US Holders hold Amaero US HoldCo CDIs through a financial institution or other agent acting on Non-US Holder's behalf, such Non-US Holders will be required

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to provide appropriate documentation to the agent, which then will be required to provide certification to Amaero US HoldCo or its paying agent, either directly or through other intermediaries. Special certification and other requirements apply to certain Non-US Holders that are pass-through entities rather than corporations or individuals.

Dividends received by a Non-US Holder that are treated as effectively connected with Non-US Holder's conduct of a US trade or business (and, if required by an applicable income tax treaty, that are attributable to a permanent establishment or fixed base maintained by a Non-US Holder in the United States) are generally exempt from the 30% US federal withholding tax, subject to the discussions below regarding backup withholding and FATCA withholding. In order to obtain this exemption, Non-US Holder must provide Amaero US HoldCo with a properly executed IRS Form W-8ECI or other applicable IRS Form W-8 or a successor form properly certifying such exemption. Such effectively connected dividends, although not subject to US federal withholding tax, generally are taxed at the US federal income tax rates applicable to US persons, net of certain deductions and credits. In addition, if Non-US Holder is a corporate non-US Holder, dividends such Non-US Holder receives that are effectively connected with Non-US Holder's conduct of a US trade or business may also be subject to a branch profits tax at a rate of 30% or such lower rate as may be specified by an applicable income tax treaty between the United States and Non-US Holder's country of residence. Non-US Holders should consult their own tax advisors regarding the tax consequences of the ownership and disposition of Amaero US HoldCo CDIs, including the application of any applicable tax treaties that may provide for different rules.

ii. *Gain on disposition of Amaero US HoldCo CDIs and Amaero US HoldCo Options received in exchange for Amaero Options that were held as capital assets*

Subject to the discussions below regarding backup withholding and FATCA withholding, Non-US Holders generally will not be required to pay US federal income tax on any gain realised upon the sale or other disposition of Amaero US HoldCo CDIs or Amaero US HoldCo Options received in exchange for Amaero Options that were held as capital assets unless:

- the gain is effectively connected with a Non-US Holder's conduct of a US trade or business (and, if an applicable income tax treaty so provides, the gain is attributable to a permanent establishment or fixed base maintained by a Non-US Holder in the United States);
- Non-US Holder is an individual who is present in the United States for a period or periods aggregating 183 days or more during the calendar year in which the sale or disposition occurs and certain other conditions are met; or
- such Amaero US HoldCo CDIs or Amaero US HoldCo Options constitute United States real property interests by reason of Amaero US HoldCo's status as a "United States real property holding corporation" (**USRPHC**) for US federal income tax purposes at any time within the shorter of the five-year period preceding Non-US Holder's disposition of, or holding period for, such Amaero US HoldCo CDIs or Amaero US HoldCo Options.

Amaero US HoldCo believes that it is not currently and will not become a USRPHC for US federal income tax purposes, and the remainder of this discussion so assumes. However, because the determination of whether Amaero US HoldCo is a USRPHC depends on the fair market value of Amaero US HoldCo's US real property interests relative to the fair market value of Amaero US HoldCo's US and worldwide real property interests plus Amaero US HoldCo's other assets used or held for use in a trade or business, there can be no assurance that Amaero US HoldCo will not become a USRPHC in the future. Even if Amaero US HoldCo becomes a USRPHC, however, as long as Amaero US HoldCo CDIs are regularly traded on an established securities market, a Non-US Holder's Amaero US HoldCo CDIs will be treated as US real property interests only if a Non-US Holder actually (directly or indirectly) or constructively holds more than five percent of Amaero US HoldCo's regularly traded common stock or similar equity at any time during the shorter of the five-year period preceding Non-US Holder's disposition of, or holding period for, Amaero US HoldCo CDIs. Special rules may apply to Non-US

Holders of Amaero US HoldCo Options, who should consult their tax advisors.

Non-US Holders described in the first bullet above generally will be required to pay tax on the gain derived from the sale (net of certain deductions and credits) at US federal income tax rates applicable to US persons, and a corporate Non-US Holder described in the first bullet above also may be subject to the branch profits tax at a 30% rate, or such lower rate as may be specified by an applicable income tax treaty. Non-US Holders described in the second bullet above will be subject to tax at 30% (or such lower rate specified by an applicable income tax treaty) on the gain derived from the sale, which gain may be offset by US source capital losses for the year, provided a Non-US Holder has timely filed US federal income tax returns with respect to such losses. Non-US Holders should consult their tax advisors regarding any applicable income tax or other treaties that may provide for different rules.

iii. *Exercise of Amaero US HoldCo Options*

For a Non-US Holder subject to US taxation, the US federal income tax treatment of the exercise of an Amaero US HoldCo Option generally will correspond to the US federal income tax treatment of the exercise of an Amaero US HoldCo Option by a US Holder, as described above. Non-US Holders who are not subject to US taxation would be subject to the tax under the applicable laws of their local jurisdiction upon exercise of an Amaero US HoldCo Option.

c. **Backup withholding and information reporting**

Generally, Amaero US HoldCo must report annually to the IRS the amount of dividends paid to a recipient, the name and address of such recipient, and the amount of tax withheld, if any. A similar report will be sent to the recipient. Pursuant to applicable income tax treaties or other agreements, the IRS may make these reports available to tax authorities in the recipient's country of residence.

Payments of dividends on or of proceeds from the disposition of Amaero US HoldCo CDIs and Amaero US HoldCo Options that are held as capital assets made to US Holders may be subject to backup withholding at the applicable statutory rate if a US Holder fails to provide an accurate taxpayer identification number (generally on a properly completed IRS Form W-9) or is otherwise subject to backup withholding. Such payments made to Non-US Holders may also be subject to backup withholding at the applicable statutory rate unless a Non-US Holder establishes an exemption, for example, by properly certifying Non-US Holder's non-US status on a properly completed IRS Form W-8BEN or W-8BEN-E or another appropriate version of IRS Form W-8. Notwithstanding the foregoing, backup withholding and information reporting may apply if either Amaero US HoldCo or Amaero US HoldCo's paying agent has actual knowledge, or reason to know, that a Non-US Holder is a US person.

Backup withholding is not an additional tax; rather, the US federal income tax liability of persons subject to backup withholding will be reduced by the amount of tax withheld. If withholding results in an overpayment of taxes, a refund or credit may generally be obtained from the IRS, provided that the required information is furnished to the IRS in a timely manner.

d. **Additional withholding requirements under the Foreign Account Tax Compliance Act**

FATCA, including sections 1471 through 1474 of the Code and the Treasury Regulations and other official IRS guidance issued thereunder, generally imposes a US federal withholding tax of 30% on dividends (including constructive dividends) on, and, subject to the proposed regulations discussed below, the gross proceeds from a sale or other disposition of, Amaero US HoldCo CDIs and Amaero US HoldCo Options that are held as capital assets, paid to a "foreign financial institution" (as specially defined under these rules), unless such institution enters into an agreement with the US government to, among other things, withhold on certain payments and to collect and provide to the US tax authorities substantial information regarding the US account holders of such institution (which includes certain equity and debt holders of such institution, as well as certain account holders that are non-US entities with US owners) or otherwise establishes an exemption. FATCA also generally imposes a US federal withholding tax of 30% on dividends (including constructive dividends) on, and the gross proceeds from a sale or other disposition of, Amaero US HoldCo CDIs and Amaero US HoldCo Options that are held as capital assets paid to a "non-financial foreign entity" (as specially defined under these rules) unless such entity provides the

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withholding agent with a certification identifying the substantial direct and indirect US owners of the entity, certifies that it does not have any substantial US owners, or otherwise establishes an exemption.

The withholding obligations under FATCA generally apply to dividends (including constructive dividends) on Amaero US HoldCo CDIs and to the payment of gross proceeds of a sale or other disposition of Amaero US HoldCo CDIs and Amaero US HoldCo Options. However, the US Treasury Department has issued proposed regulations that, if finalised in their present form, would eliminate FATCA withholding on gross proceeds of the sale or other disposition of Amaero US HoldCo CDIs and Amaero US HoldCo Options (but not on payments of dividends). The preamble of such proposed regulations states that they may be relied upon by taxpayers until final regulations are issued or until such proposed regulations are rescinded. The withholding tax will apply regardless of whether the payment otherwise would be exempt from withholding tax, including under the exemptions described above under the heading "*Certain US Federal Income Tax Considerations to US Holders of Ownership, Exercise (as Applicable) and Disposition of Amaero US HoldCo CDIs and Amaero US HoldCo Options — Non-US Holders — Distributions on Amaero US HoldCo CDIs*". Under certain circumstances, Non-US Holders might be eligible for refunds or credits of such taxes. An intergovernmental agreement between the United States and Non-US Holder's country of residence may modify the requirements described in this section. Each Non-US Holder should consult with its own tax advisors regarding the application of FATCA withholding to ownership and disposition of Amaero US HoldCo CDIs and Amaero US HoldCo Options.

THE PRECEDING DISCUSSION OF US FEDERAL INCOME TAX CONSIDERATIONS IS FOR GENERAL INFORMATION ONLY. IT IS NOT TAX ADVICE TO HOLDERS OF AMAERO US HOLDCO CDIS OR AMAERO US HOLDCO OPTIONS IN THEIR PARTICULAR CIRCUMSTANCES. YOU SHOULD CONSULT YOUR OWN TAX ADVISORS REGARDING THE PARTICULAR US FEDERAL, STATE AND LOCAL AND NON-US TAX CONSIDERATIONS OF OWNING, EXERCISE AND DISPOSING OF AMAERO US HOLDCO CDIS AND AMAERO US HOLDCO OPTIONS, INCLUDING THE CONSEQUENCES OF ANY PROPOSED CHANGE IN APPLICABLE LAWS.

8.2 Certain material Australian tax implications

Amaero is not able to consider the potential tax implications of each individual Share Scheme Participant and Option Scheme Participant. Based on current shareholder and option holder information, the majority of Amaero Shareholders and Amaero Option Holders are residents of Australia and the United States. This section 8.2 provides a general summary of certain Australian tax consequences for Australian and certain non-Australian resident Share Scheme Participants from exchanging their Amaero Shares for Amaero US HoldCo CDIs as contemplated by the Share Scheme, and Australian and certain non-Australian resident Option Scheme Participants from cancelling their Amaero Options for Amaero US HoldCo Options as contemplated by the Option Scheme.

The categories of Share Scheme Participants and Option Scheme Participants considered in this section 8.2 are limited to individuals (including certain employees who own options under an employee share scheme), companies, complying superannuation entities and certain trusts, each of whom hold their investments (including shares and options) on 'capital' account for Australian tax purposes. For the avoidance of doubt, it is noted that this section 8.2 does not consider other types of Share Scheme Participants and Option Scheme Participants (such as partnerships) or Share Scheme Participants and Option Scheme Participants that do not hold their Amaero Shares and Amaero Options on 'capital' account for Australian tax purposes (e.g. where the Amaero Shares and Amaero Options are held on 'revenue' account, as trading stock or as part of certain employment arrangements).

This section 8.2 is prepared solely for the Share Scheme Participants and Option Scheme Participants as described and limited above. This section 8.2 is not intended to and should not be used or relied upon by anyone else and there is no acceptance of a duty of care to any other person or entity. This section 8.2 has been prepared for the purpose of enabling certain Share Scheme Participants and Option Scheme Participants to broadly understand certain

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Australian taxation implications of the proposed Schemes as outlined in this Scheme Booklet.

This section 8.2 does not constitute tax advice and is intended only as a general guide to certain Australian tax implications of participating in the Schemes based on taxation law and administrative practice in effect as at the date of this Scheme Booklet (which are both subject to change at any time, possibly with retrospective effect). It does not consider any specific facts or circumstances that may apply to particular Share Scheme Participants and Option Scheme Participants.

As the tax consequences of participating in the Schemes will depend on each Share Scheme Participant's and Option Scheme Participant's own individual circumstances, all Share Scheme Participants and Option Scheme Participants are strongly advised to seek independent professional advice regarding the tax consequences of disposing of their Amaero Shares and Amaero Options according to their own particular circumstances.

Amaero has sought ATO Class Rulings to confirm certain aspects of the Australian income tax consequences resulting from the Schemes.

The ATO Class Rulings will only apply to Amaero Shareholders and Amaero Option Holders insofar as their Amaero Shares or Amaero Options are held on capital account for Australian tax purposes. The scope of the ATO Class Rulings will be limited to:

- Amaero Shareholders which are:
  - » Australian residents; or
  - » foreign residents which hold their Amaero Shares, and will hold the Share Scheme Consideration, as taxable Australian property (**TAP**); and
- Amaero Option Holders which are:
  - » Australian residents; or
  - » foreign residents which hold their Amaero Options and will hold Amaero Options as TAP,

(collectively, the **Covered Participants**).

It is anticipated the ATO Class Rulings will confirm that Covered Participants will:

- be eligible to choose scrip for scrip roll-over relief under section 124-780 of the ITAA 1997 for the Share Scheme in respect of their Amaero Shares if they would make a capital gain from the exchange of their Amaero Shares for Amaero US HoldCo CDIs under the Share Scheme;
- where their Amaero Options that are eligible for tax deferral under Subdivision 83A-C of the ITAA 1997 have not yet been subject to an Employee Share Scheme (ESS) deferred tax point, be entitled to treat their Amaero US HoldCo Options acquired under the Option Scheme as a continuation of their options and will not be subject to tax under section 130-80 and Division 83A of the ITAA 1997 until the ESS deferred taxing point happens for their Amaero US HoldCo Options; and
- be entitled to choose scrip for scrip roll-over relief under section 124-780 of the ITAA 1997, for the Option Scheme.

1. Australian tax residents

a. **Disposal of Amaero Shares**

i. *CGT event*

The disposal of Amaero Shares by a Share Scheme Participant pursuant to the Share Scheme will constitute a "CGT event" for Australian tax purposes. The CGT event will occur at the time the Share Scheme Participant disposes of its Amaero Shares under the Share Scheme, which should be the Implementation Date. However, as discussed further below, CGT roll-over relief may be available in Australia for a Share Scheme Participant to choose to disregard any capital gain which arises from this CGT event.

In the absence of such CGT roll-over relief, a capital gain or capital loss may arise as a consequence of this CGT event. A Share Scheme Participant will make a capital gain if the capital proceeds exceed the Share Scheme Participant's cost base for the Amaero Shares and a capital loss if the capital proceeds are less than the Share Scheme Participant's reduced cost base for the Amaero Shares (all in Australian dollars).

A Share Scheme Participant's cost base (or reduced cost base) in the Amaero Shares should generally include the historical amount paid by the Share Scheme Participant to acquire the Amaero Shares, plus any incidental costs of acquisition and disposal (e.g. brokerage fees and stamp duty).

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ii. *CGT roll-over relief*

A Share Scheme Participant who prima facie makes a capital gain or loss from the disposal of their Amaero Shares may be able to choose to obtain CGT roll-over relief in Australia. CGT roll-over relief enables a Share Scheme Participant to choose to disregard the capital gain they make from disposing of their Amaero Shares in exchange for Amaero US HoldCo CDIs.

The choice to apply CGT scrip for scrip roll-over is evidenced by the way in which the Share Scheme Participant prepares their income tax return.

iii. *Consequences if CGT roll-over relief is available and is chosen*

If a Share Scheme Participant chooses CGT roll-over relief, the following general treatment should apply.

» Capital gain is disregarded
If a Share Scheme Participant chooses CGT roll-over relief, any capital gain or loss arising on the disposal of their Amaero Shares in exchange for Amaero US HoldCo CDIs should be disregarded for Australian tax purposes.

» Cost base and reduced cost base of Amaero US HoldCo CDIs
If a Share Scheme Participant chooses to obtain CGT roll-over relief, the first element of the cost base and reduced cost base of each Amaero US HoldCo CDI is calculated by reference to the cost base of the Amaero Shares.

» Acquisition date of Amaero US HoldCo CDIs
If a Share Scheme Participant chooses to obtain CGT roll-over relief, the acquisition date of the Amaero US HoldCo CDIs for Australian CGT purposes is taken to be the date when the Share Scheme Participant originally acquired the corresponding Amaero Shares exchanged for the relevant Amaero US HoldCo CDIs.

This acquisition date will be relevant for the purposes of determining whether any subsequent entitlement to the Australian CGT discount regime is potentially available in respect of any future disposal of the Amaero US HoldCo CDIs where those Amaero US HoldCo CDIs are held by an Australian resident individual, trust or superannuation fund.

iv. *Consequences if CGT roll-over relief is not chosen or is not available*

If a Share Scheme Participant does not qualify for CGT roll-over relief or the Share Scheme Participant chooses not to apply the roll-over relief, the following general Australian tax treatment should apply.

» Capital loss
If a Share Scheme Participant makes a capital loss from the disposal of their Amaero Shares, this may be used to offset capital gains they derive in the same or subsequent years of income (subject to satisfying certain conditions), but cannot be offset against ordinary income nor carried back to offset net capital gains arising in earlier income years.

» Discount CGT treatment
If a Share Scheme Participant makes a capital gain and has held, or is taken to have held, its Amaero Shares for at least 12 months at the time of the disposal of its Amaero Shares, the discount CGT provisions may apply. The discount is 50 percent for individuals and trusts, and 33 1/3 per cent for complying superannuation entities. Companies are not entitled to a CGT discount.

If a Share Scheme Participant derives a discount capital gain, any of their available capital losses will be applied to reduce the capital gain before the discount is applied. The resulting amount is then included in the Share Scheme Participant's net capital gain for the income year.

Where a Share Scheme Participant is a trustee, the rules relating to capital gains and the CGT discount are complex. Subject to certain requirements being satisfied, the capital gain may flow through to the beneficiaries in that trust, who will assess eligibility for the CGT discount in their own right.

» Cost base and reduced cost base of Amaero US HoldCo CDIs
The first element of the cost base (and reduced cost base) of the Amaero US HoldCo CDIs received by a Share Scheme Participant should be equal to the Australian dollar market

value of the Amaero Shares it exchanges for the Amaero US HoldCo CDIs on the Implementation Date.

» Acquisition date of Amaero US HoldCo CDIs
The acquisition date of the Amaero US HoldCo CDIs for Share Scheme Participants for CGT discount purposes should be the Implementation Date.

A Share Scheme Participant who does not elect roll-over treatment will need to hold their Amaero US HoldCo CDIs for at least 12 months after the Implementation Date before the CGT discount may apply on a subsequent disposal of the Amaero US HoldCo CDIs.

b. **Cancellation of Amaero Options**

i. *Capital gains tax*

CGT Event C2 may apply to Amaero Option Holders upon cancellation of their Amaero Options in exchange for Amaero US HoldCo Options. The CGT event should occur when the Amaero Options are cancelled (on the Implementation Date).

The following tax consequences are expected to arise for Amaero Option Holders from the cancellation of their Amaero Options:

» a capital gain will be realised (subject to the relief discussed below) to the extent the capital proceeds received by the Amaero Option Holder from the cancellation of their Amaero Options exceed the cost base of those Amaero Options; or

» a capital loss will be realised to the extent the capital proceeds received by the Amaero Option Holder from the cancellation of their Amaero Options are less than the reduced cost base of those Amaero Options.

Subject to the relief discussed below, a capital gain that arises to an individual, a trust or a complying superannuation fund may qualify for a CGT discount if they have held their Amaero Options for at least 12 months before the Implementation Date. Where the CGT discount applies, the capital gain will be reduced by 50 percent for an individual or a trust, or 33.33 percent for a complying superannuation fund. Capital losses can only be offset against capital gains derived in the same income year or later income years.

The cost base of Amaero Options will generally include the amount paid to acquire them or the market value of any property given to acquire them, plus certain incidental costs such as brokerage. However, the actual cost base will depend on the Amaero Option Holder's own circumstances.

The capital proceeds relating to the cancellation of each Amaero Option will be the market value of the replacement Amaero US HoldCo Options received in exchange determined on the Implementation Date.

ii. *ESS Amaero options via Employee Incentive Plan and for Amaero Directors in accordance with terms and conditions separate to the Employee Incentive Plan*

Section 83A-130 of the ITAA 1997 may apply to ensure holders of ESS interests, which have not been subject to an ESS deferred taxing point, are not adversely affected by takeovers and restructures. It achieves this purpose, in part, by deeming new ESS interests to be continuations of old ESS interests which have been replaced pursuant to the takeover or restructure (i.e. it provides a "roll over" mechanism).

Accordingly, no ESS deferred taxing point occurs for ESS interests as a result of qualifying takeovers and restructures.

The requirements of section 83A-130 of the ITAA 1997 are satisfied in respect of the Option Scheme such that no ESS deferred taxing point should arise as a result of it being undertaken for Amaero Options which are ESS interests that are eligible for tax deferral under Subdivision 83A-C and which have not been subject to an ESS deferred taxing point.

A deferred taxing point may instead arise in relation to Amaero US HoldCo Options issued as a result of the Option Scheme.

iii. *Amaero Options already subject to a deferred taxing point and non-ESS Amaero Options*

» Scrip for scrip roll-over relief
Eligible Amaero Option Holders (i.e. Covered Participants) who hold Amaero Options which have been subject to an ESS deferred taxing point, or who do not hold Amaero Options as ESS interests, may choose to apply CGT

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roll-over relief for any capital gain arising from the cancellation of their Amaero Options under section 124-780 of the ITAA 1997 similar to the comments above in respect of eligible Amaero Shareholders.

» Where roll-over relief is chosen

Where an Amaero Option Holder chooses to obtain roll-over relief under section 124-780 of the ITAA 1997 for the cancellation of their Amaero Options under the Option Scheme:

the Amaero Option Holder will be entitled to disregard any capital gain resulting from the cancellation of their Amaero Options in working out their net capital gain or loss for the income year in which the Implementation Date occurs;

i. the first element of the cost base and reduced cost base of each of the Amaero US HoldCo Options will be worked out by reasonably attributing the cost base of the Amaero Options; and

ii. for the purposes of determining future eligibility for the CGT discount, the acquisition date of the Amaero US HoldCo Options received under the Option Scheme will be taken to be the date when the Amaero Option Holder originally acquired their Amaero Options.

As with scrip for scrip roll-over relief (discussed above in respect of the Amaero Shares), the benefit of choosing CGT roll-over relief will depend upon the individual circumstances of each Amaero Option Holder. Amaero Option Holders who wish to choose to apply roll-over relief must make the choice by the time they lodge their income tax return for the year of income in which the Implementation Date occurs. The choice to apply CGT scrip for scrip roll-over is evidenced by the way in which the Amaero Option Holder prepares their income tax return.

c. Where roll-over relief is not chosen

Where an Amaero Option Holder does not choose to obtain scrip for scrip roll-over relief under section 124-780 of the ITAA 1997 for the cancellation of their Amaero Options under the Option Scheme:

i. the Amaero Option Holder will be required to take into account any capital gain or capital loss resulting from the cancellation of their Amaero Options in working out their net capital gain or net capital loss for the income year in which the Implementation Date occurs;

ii. the first element of the cost base and reduced cost base of Amaero US HoldCo Options received pursuant to the Option Scheme will equal the total of the market value of the Amaero Options cancelled in exchange for the Amaero US HoldCo Options worked out on the Implementation Date; and

iii. for the purposes of determining future eligibility for the CGT discount, the acquisition date of the Amaero US HoldCo Options received under the Option Scheme will be taken to be the Implementation Date.

2. Ongoing ownership of Amaero US HoldCo CDIs

The following comments are made on the basis Amaero US HoldCo will not be a resident of Australia for Australian income tax purposes, such that Share Scheme Participants will own securities in a foreign tax resident company.

a. **Taxation of dividends received**

Generally, a Share Scheme Participant will be required to include in its assessable income the gross amount of any dividends it received from Amaero US HoldCo when those dividends are paid or credited to them.

On the basis that Amaero US HoldCo will not be an Australian tax resident, it will not be able to frank any dividends it pays to its shareholders. Accordingly, Share Scheme Participants will not receive franked dividends (and will not be entitled to any franking credits in respect of such dividends) from Amaero US HoldCo.

If a Share Scheme Participant is an Australian tax resident company that holds at least 10% of the 'direct participation' interest in Amaero US HoldCo, dividends received from Amaero US HoldCo may be treated as non-assessable non-exempt income for Australian tax purposes if certain conditions are satisfied. For completeness, it is also noted that Amaero US HoldCo dividends received indirectly by a company through interposed trusts and partnerships may also be eligible for such treatment (i.e. non-

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assessable non-exempt) if the company's 'direct participation' and 'indirect participation' interests in Amaero US HoldCo are at least 10% and certain other conditions are satisfied.

Share Scheme Participants in these circumstances are advised to seek independent tax advice (based on their individual circumstances), regarding the treatment of dividends received from Amaero US HoldCo, including potential eligibility for non-assessable non-exempt income treatment.

b. **Future disposals of Amaero US HoldCo CDIs**

On a future disposal of Amaero US HoldCo CDIs, Share Scheme Participants may make a capital gain if the capital proceeds of that disposal are more than the cost base or a capital loss if the capital proceeds of that disposal are less than the reduced cost base.

Any foreign capital proceeds (i.e. US dollars) should be converted into Australian dollars at the prevailing exchange rate at the time of the transaction for Australian tax purposes.

Where the Share Scheme Participant is an Australian resident company which holds more than 10% of Amaero US HoldCo, the capital gain or capital loss on disposal of Amaero US HoldCo CDIs may, in certain circumstances, be reduced by a percentage that reflects the degree to which the underlying assets of Amaero US HoldCo are used in an 'active business' are not 'taxable Australian property'.

The rules regarding this CGT exemption are complex and dependent on the facts at the time of disposal (including the manner in which Amaero US HoldCo CDIs are held and the underlying asset composition of Amaero US HoldCo at that time). Share Scheme Participants in these circumstances are strongly advised to seek independent tax advice based on their individual circumstances, including regarding whether capital gains or capital losses arising from disposal of their Amaero US HoldCo CDIs may be eligible for this CGT exemption treatment.

c. **Foreign income tax**

Share Scheme Participants may be entitled to obtain an Australian non-refundable tax offset for foreign income tax paid (such as US withholding tax on dividends). This offset can reduce the Australian tax payable on the amounts included in a Share Scheme Participant's assessable income, subject to an offset limit and certain other conditions being satisfied.

d. **Foreign income anti-deferral rules**

In certain (limited) circumstances, the Australian foreign income anti-deferral rules can operate to tax an Australian tax resident shareholder on the income of a foreign company even though the shareholder has received no actual distributions from the foreign company through the "controlled foreign company" (**CFC**) rules.

The CFC rules generally only apply where the Share Scheme Participant has a controlling interest and usually do not apply to income from active businesses in countries such as the United States. These rules are extremely complex and may be subject to change.

Accordingly, Share Scheme Participants with a significant interest in Amaero are strongly urged to monitor developments in this area closely and consult their own tax advisers as to the application of the foreign income anti-deferral rules to their holding of Amaero US HoldCo CDIs in their own individual circumstances.

3. Foreign (i.e. non-Australian) tax residents

a. **Disposal of Amaero Shares**

i. CGT Event A1 may apply to foreign Amaero Shareholders upon their disposal of their Amaero Shares. The CGT event should occur when the Amaero Options are cancelled (on the Implementation Date).

ii. Amaero Shareholders may make:

» a capital gain to the extent that the capital proceeds received by the Amaero Shareholders from the disposal of their Amaero Shares exceed the cost base of those Amaero Shares; or

» a capital loss to the extent that the capital proceeds received by the Amaero Shareholders from the disposal of their Amaero Shares are less than the cost base of those Amaero Shares,

however, the gain or loss may be disregarded if the Amaero Shares are not considered taxable Australian property (**TAP**).

iii. Amaero Shares are only considered TAP if either:

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» more than 50% of the market value of Amaero's assets is attributable to Australian real property (i.e. a freehold or leasehold interest in Australian real property or mining, quarrying, or prospecting rights in land in Australia), whether the interest is held directly by Amaero or its subsidiaries; or

» the Amaero Shareholder used the shares at any time in carrying on a business through a permanent establishment (**PE) in Australia.**

iv. Amaero does not hold material interests in Australian real property. As a result, the Amaero Shares should not be TAP.

v. Accordingly, foreign Amaero Shareholders that hold their Amaero Shares on capital account should be entitled to disregard their capital gain or loss for Australian CGT purposes

b. **Cancellation of Amaero Options**

CGT Event C2 may apply to Amaero Option Holders upon cancellation of their Amaero Options in exchange for Amaero US HoldCo Options. The CGT event should occur when the Amaero Options are cancelled (on the Implementation Date).

Amaero Option Holders may make:

i. a capital gain to the extent the capital proceeds received by the Amaero Option Holder from the cancellation of their Amaero Options exceed the cost base of those Amaero Options; or

ii. a capital loss to the extent the capital proceeds received by the Amaero Option Holder from the cancellation of their Amaero Options are less than the reduced cost base of those Amaero Options.

Similar to the above comments for foreign Amaero Shareholders, eligible non-resident Amaero Option Holders should be entitled to disregard any capital gain or loss resulting from the Option Scheme. This is on the basis that on the Implementation Date of the Option Scheme, less than 50% of the market value of Amaero's assets are represented by direct and indirect interest in taxable Australian property. For similar reasons, foreign resident capital gain withholding tax should not apply.

c. **Taxation on dividends received**

Foreign Amaero Shareholders should generally not be subject to Australian income tax or withholding taxes on dividends received from Amaero US HoldCo (on the basis Amaero US HoldCo will not be an Australian tax resident).

d. **Future disposals of Amaero US HoldCo CDIs**

Foreign Amaero Shareholders should generally not be subject to Australian CGT on the disposal of Amaero US HoldCo CDIs.

4. GST

Share Scheme Participants and Option Scheme Participants should not be liable to Australian GST in respect of either a disposal of their Amaero Shares under the Share Scheme, cancellation of Amaero Options under the Option Scheme or on the acquisition of Amaero US HoldCo CDIs under the Share Scheme, regardless of whether the Share Scheme Participant or Option Scheme Participant is registered for GST or not.

Share Scheme Participants and Option Scheme Participants may incur GST included in costs (such as adviser fees relating to their participation in the Schemes) that relate to the Schemes. Amaero Shareholders and Amaero Option Holders that are registered for GST may be entitled to input tax credits or reduced input tax credits for such costs. This will depend on each Share Scheme Participant's and Option Scheme Participant's individual circumstances.

5. Stamp duty

No stamp duty should be payable by Share Scheme Participants or Option Scheme Participants on either the disposal of their Amaero Shares under the Share Scheme, cancellation of Amaero Options under the Option Scheme or on the acquisition of Amaero US HoldCo CDIs under the Share Scheme in any Australian State or Territory.

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9. Implementation of the Schemes

9.1 Scheme Implementation Deed

Amaero and Amaero US HoldCo have entered into the Scheme Implementation Deed pursuant to which Amaero has agreed to propose the Share Scheme at a meeting of Amaero Shareholders and the Option Scheme at a meeting of Amaero Option Holders. The Scheme Implementation Deed sets out the obligations of Amaero and Amaero US HoldCo in relation to implementing the Schemes.

A full copy of the Scheme Implementation Deed is contained in Annexure B.

The key terms of the Scheme Implementation Deed are summarised below. This is a summary only and you should refer to the full copy of the Scheme Implementation Deed for full details.

1. Conditions precedent to the Share Scheme

Implementation of the Share Scheme is subject to the satisfaction or, where applicable, waiver of a number of conditions precedent, which includes (but is not limited to) the following:

CONDITION	STATUS
ASIC Before 5:00pm on the Business Day before the Second Court Date, ASIC has issued or provided all such reliefs, confirmations, consents, approvals, qualifications or exemptions, or does such other acts which the parties agree are reasonably necessary or desirable to implement the Share Scheme and such reliefs, waivers, confirmations, consents, approvals, qualifications or exemptions or other acts (as the case may be) have not been withdrawn, suspended, varied or revoked.	A copy of this Scheme Booklet was lodged with, and registered by, ASIC on Thursday, 7 May 2026. ASIC has been requested to provide a statement that it has no objection to the Share Scheme and it is expected that ASIC will provide this statement before 5:00pm on the Business Day before the Second Court Date. Amaero has received an in-principle decision from ASIC that it is likely to grant the relief set out in section 10.8(2).
ASX Before 5:00pm on the Business Day before the Second Court Date, ASX has issued or provided all such reliefs, confirmations, consents, approvals, waivers or does such other acts which the parties agree are reasonably necessary to implement the Share Scheme and such reliefs, confirmations, consents, approvals, waivers or other acts (as the case may be) have not been withdrawn, suspended, varied or revoked.	A copy of this Scheme Booklet was lodged with ASX on Thursday, 7 May 2026. Amaero has applied to the ASX for the confirmations and waivers set out in section 10.8(1).
Shareholder approval The approval of the Share Scheme by the Requisite Majority of Amaero Shareholders at the Share Scheme Meeting.	The Share Scheme Meeting to consider the Share Scheme Resolution is expected to be held at 10:00am (Sydney time) on Friday, 5 June 2026.

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CONDITION	STATUS
Court approval of Share Scheme The approval of the Share Scheme by the Court in accordance with section 411(4)(b) of the Corporations Act on the Second Court Date.	The Second Court Date is scheduled for 10:15am (Sydney time) on Wednesday, 10 June 2026.
Court approval of Option Scheme The approval of the Option Scheme by the Court in accordance with section 411(4)(b) of the Corporations Act on the Second Court Date.	The Second Court Date is scheduled for 10:15am (Sydney time) on Wednesday, 10 June 2026.
Restraints As at 8:00am on the Second Court Date, no judgement, order, decree, statute, law, ordinance, rule of regulation, or other temporary restraining order, preliminary or permanent injunction, restraint or prohibition or other order or decision has been issued, made, entered, enacted, promulgated or enforced by any court of competent jurisdiction or any Regulatory Authority remains in effect that prohibits, restricts, makes illegal or restrains the completion of the Share Scheme, and there is no other legal restraint or prohibition, preventing the consummation of any aspect of the Proposed Transaction on the Implementation Date.	There are currently no Restraints in place. It is expected that no Restraints will be in place as at 8:00am (Sydney time) on the Second Court Date.
Independent Expert Report The Independent Expert provides a report to Amaero that concludes that the Share Scheme is in the best interests of Amaero Shareholders on or before the time when this Scheme Booklet is registered by ASIC under the Corporations Act and the Independent Expert not withdrawing or adversely modifying that conclusion before 8:00am on the Second Court Date.	The Independent Expert has prepared the Independent Expert Report contained in Annexure A and concluded that the Share Scheme is in the best interests of Amaero Shareholders as a whole, in the absence of an alternative proposal or any further information. It is expected that the Independent Expert will maintain its conclusion as at 8:00am (Sydney time) on the Second Court Date.
ASX listing Prior to 8:00am on the Second Court Date, ASX approves: • the admission of Amaero US HoldCo to the official list of the ASX; and • the Amaero US HoldCo CDIs for official quotation by the ASX, subject only to any conditions which ASX may reasonably require that are acceptable to the Amaero Board and the Amaero US HoldCo Board and to the Share Scheme becoming Effective.	Amaero has applied to the ASX for the confirmations and waivers set out in section 10.8(1).

CONDITION	STATUS
Ability to issue CDIs Before 5:00pm on the Business Day prior to the Second Court Date, Amaero US HoldCo and Amaero doing everything necessary under the ASX Settlement Rules to enable CDN to allot and issue the Share Scheme Consideration under the Share Scheme, other than the actual allotment and issue of the Amaero US HoldCo Shares to CDN under the Share Scheme.	Amaero has applied to the ASX for the confirmations and waivers set out in section 10.8(1).

A full description of all of the conditions precedent to the Share Scheme is included in the Scheme Implementation Deed at Annexure B.

As at the Last Practicable Date before the date of this Scheme Booklet, the Amaero Board is not aware of any circumstances or reasons which would cause any condition precedent to the Share Scheme not to be satisfied or, where applicable, waived with the agreement of Amaero US HoldCo.

2. Conditions precedent to the Option Scheme

Implementation of the Option Scheme is subject to the satisfaction or, where applicable, waiver of a number of conditions precedent, which includes (but is not limited to) the following:

CONDITION	STATUS
ASIC Before 5:00pm on the Business Day before the Second Court Date, ASIC has issued or provided all such reliefs, confirmations, consents, approvals, qualifications or exemptions, or does such other acts which the parties agree are reasonably necessary or desirable to implement the Option Scheme and such reliefs, waivers, confirmations, consents, approvals, qualifications or exemptions or other acts (as the case may be) have not been withdrawn, suspended, varied or revoked.	A copy of this Scheme Booklet was lodged with, and registered by, ASIC on Thursday, 7 May 2026. ASIC has been requested to provide a statement that it has no objection to the Option Scheme and it is expected that ASIC will provide this statement before 5:00pm (Sydney time) on the Business Day before the Second Court Date. Amaero has received an in-principle decision from ASIC that it is likely to grant the relief set out in section 10.8(2).
ASX Before 5:00pm on the Business Day before the Second Court Date, ASX has issued or provided all such reliefs, confirmations, consents, approvals, waivers or does such other acts which the parties agree are reasonably necessary to implement the Option Scheme and such reliefs, confirmations, consents, approvals, waivers or other acts (as the case may be) have not been withdrawn, suspended, varied or revoked.	A copy of this Scheme Booklet was lodged with ASX on Thursday, 7 May 2026. Amaero has applied to the ASX for the confirmations and waivers set out in section 10.8(1).

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CONDITION	STATUS
Option holder approval The approval of the Option Scheme by the Requisite Majority of Amaero Option Holders at the Option Scheme Meeting.	The Option Scheme Meeting to consider the Option Scheme Resolution is expected to be held at the later of 10:30am (Sydney time) on Friday, 5 June 2026 and the conclusion of the Share Scheme Meeting.
Court approval of Option Scheme The approval of the Option Scheme by the Court in accordance with section 411(4)(b) of the Corporations Act on the Second Court Date.	The Second Court Date is scheduled for 10:15am (Sydney time) on Wednesday, 10 June 2026.
Court approval of Share Scheme The approval of the Share Scheme by the Court in accordance with section 411(4)(b) of the Corporations Act on the Second Court Date.	The Second Court Date is scheduled for 10:15am (Sydney time) on Wednesday, 10 June 2026.
Restraints As at 8:00am on the Second Court Date, no judgement, order, decree, statute, law, ordinance, rule of regulation, or other temporary restraining order, preliminary or permanent injunction, restraint or prohibition or other order or decision has been issued, made, entered, enacted, promulgated or enforced by any court of competent jurisdiction or any Regulatory Authority remains in effect that prohibits, restricts, makes illegal or restrains the completion of the Option Scheme, and there is no other legal restraint or prohibition, preventing the consummation of any aspect of the Proposed Transaction on the Implementation Date.	There are currently no Restraints in place. It is expected that no Restraints will be in place as at 8:00am (Sydney time) on the Second Court Date.
Independent Expert Report The Independent Expert provides a report to Amaero that concludes that the Option Scheme is in the best interests of Amaero Option Holders on or before the time when this Scheme Booklet is registered by ASIC under the Corporations Act and the Independent Expert not withdrawing or adversely modifying that conclusion before 8:00am on the Second Court Date.	The Independent Expert has prepared the Independent Expert Report contained in Annexure A and concluded that the Option Scheme is in the best interests of Amaero Option Holders as a whole, in the absence of an alternative proposal or any further information. It is expected that the Independent Expert will maintain its conclusion as at 8:00am (Sydney time) on the Second Court Date.

A full description of all of the conditions precedent to the Option Scheme is included in the Scheme Implementation Deed at Annexure B.

As at the Last Practicable Date before the date of this Scheme Booklet, the Amaero Board is not aware of any circumstances or reasons which would cause any condition precedent to the Option Scheme not to be satisfied or, where applicable, waived with the agreement of Amaero US HoldCo.

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3. Termination

Prior to the Schemes becoming Effective, the Scheme Implementation Deed may be terminated and the Proposed Transaction may be abandoned in certain circumstances set out in section 8.1 of the Scheme Implementation Deed, which includes (but is not limited to) the following:

a. By either Amaero or Amaero US HoldCo

Either Amaero or Amaero US HoldCo (non-defaulting party) may terminate the Scheme Implementation Deed if:

i. the End Date has passed before the Proposed Transaction has been implemented (other than as a result of a breach by the terminating party of its obligations under the Scheme Implementation Deed);

ii. each of the following has occurred:

» the other party is in breach of a material provision of the Scheme Implementation Deed at any time prior to 8:00am on the Second Court Date;

» the non-defaulting party has given notice to the defaulting party setting out the relevant circumstances of the breach and stating an intention to terminate the Scheme Implementation Deed; and

» the relevant circumstances have continued to exist five Business Days (or any shorter period ending at 8:00am on the Second Court Date) from the time the notice was given;

iii. the Required Majority of Amaero Shareholders do not approve the Share Scheme at the Share Scheme Meeting;

iv. the Required Majority of Amaero Option Holders do not approve the Option Scheme at the Option Scheme Meeting;

v. any of the conditions precedent to the Schemes is incapable of being satisfied or fulfilled (other than as a result of a breach by the terminating party of its obligations under the Scheme Implementation Deed);

vi. a Court or other Regulatory Authority has issued an order, decree or ruling or taken other action that permanently restrains or prohibits the Proposed Transaction and that order, decree, ruling or other action has become final and cannot be appealed; or

vii. if the other party consents to do so and both parties confirm it in writing.

b. By Amaero US HoldCo

Amaero US HoldCo may terminate the Scheme Implementation Deed if an Amaero Director:

i. fails to recommend, recommends against, withdraws or adversely modifies or qualifies their recommendation of the Schemes or the Proposed Transaction; or

ii. makes any public statement to the effect that the Schemes are not, or is no longer, recommended.

4. End Date

Amaero and Amaero US HoldCo have agreed to implement the Schemes by the End Date, being 5:00 pm on 1 November 2026, but may agree on a later date in writing.

If the Schemes are not Effective by the End Date, Amaero and Amaero US HoldCo are required to consult in good faith to determine whether the Schemes can proceed by any alternative means, to extend the relevant time for satisfaction of the Conditions Precedent, to change the date of the application to be made to the Court or to extend the End Date.

If the End Date has passed before the Schemes have been implemented, either party may terminate the Scheme Implementation Deed, and the Schemes will not proceed.

5. Relationship between the Schemes

The Share Scheme is conditional on the Option Scheme being approved by the Court. Accordingly, unless the Option Scheme is approved by the Court, neither Scheme will proceed.

The Option Scheme is also conditional on the Share Scheme being approved by the Court. Accordingly, unless the Share Scheme is approved by the Court, neither Scheme will proceed.

9.2 Key steps to implement the Schemes

1. Deed Polls

a. As at the date of this Scheme Booklet, the Share Scheme Deed Poll has been executed

a. by Amaero US HoldCo in favour of the Share Scheme Participants, under which Amaero US HoldCo covenants:
   i. to provide, or to procure the provision of, the Share Scheme Consideration payable to the Share Scheme Participants in accordance with the Share Scheme, subject to the Share Scheme becoming Effective; and
   ii. to undertake all other actions attributed to Amaero US HoldCo under the Share Scheme.

A copy of the Share Scheme Deed Poll is contained in Annexure E.

b. As at the date of this Scheme Booklet, the Option Scheme Deed Poll has been executed by Amaero US HoldCo in favour of the Option Scheme Participants, under which Amaero US HoldCo covenants:
   i. to provide, or to procure the provision of, the Option Scheme Consideration payable to the Option Scheme Participants in accordance with the Option Scheme, subject to the Option Scheme becoming Effective; and
   ii. to undertake all other actions attributed to Amaero US HoldCo under the Option Scheme.

A copy of the Option Scheme Deed Poll is contained in Annexure F.

2. Court hearings

On Thursday, 7 May 2026, the Court ordered that Amaero convene:

a. the Share Scheme Meeting to be held via an online platform at **www.investor.automic.com.au/#/** at 10:00am (Sydney time) on Friday, 5 June 2026 to consider the Share Scheme; and

b. the Option Scheme Meeting to be held via an online platform at **www.investor.automic.com.au/#/** at the later of 10:30am (Sydney time) on Friday, 5 June 2026 and the conclusion of the Share Scheme Meeting.

The order of the Court convening the Scheme Meetings is not, and should not be treated as, an endorsement by the Court of, or any other expression of opinion by the Court on, the Schemes.

If the Share Scheme is approved by the Requisite Majority of Amaero Shareholders at the Share Scheme Meeting, the Option Scheme is approved by the Requisite Majority of Amaero Option Holders at the Option Scheme Meeting and all other conditions precedent to the Schemes are satisfied or, where applicable, waived, Amaero will apply to the Court (on the Second Court Date) for an order approving the Schemes. The Court has discretion as to whether or not to grant the orders approving the Schemes, even if the Schemes are agreed to by the Requisite Majority of Amaero Shareholders at the Share Scheme Meeting and the Requisite Majority of Amaero Option Holders at the Option Scheme Meeting.

The Second Court Date is currently expected to be held at 10:15am (Sydney time) on Wednesday, 10 June 2026. Any change to this date will be announced on ASX and notified on Amaero's website at **https://amaeroinc.com/.**

3. Actions by Amaero and Amaero US HoldCo

If the Court order approving the Schemes is obtained, the Amaero Directors and the Amaero US HoldCo Directors will take, or procure the taking of, the steps required for the Schemes to be implemented.

In particular, Amaero will lodge with ASIC an office copy of the Court order approving the Schemes under section 411(10) of the Corporations Act, and the Schemes will become Effective. This is expected to occur on the Business Day following the Second Court Date.

4. Record Date and entitlements to the Share Scheme Consideration and Option Scheme Consideration

If the Schemes become Effective, on implementation of the Schemes, Amaero Shareholders and Amaero Option Holders on the Share Register on the Record Date (currently expected to be 7:00pm (Sydney time) on Monday, 15 June 2026) will be entitled to receive the Share Scheme Consideration in respect of the Scheme Shares they hold as at the Record Date or the Option Scheme Consideration in respect of the Scheme Options they hold as at the Record Date, as applicable.

5. Implementation of the Schemes

If the Schemes become Effective, the Share Scheme

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Consideration and Option Scheme Consideration will be issued on the Implementation Date (currently expected to be Monday, 22 June 2026).

On the Implementation Date, Amaero US HoldCo will also issue the Amaero US HoldCo CDIs that cannot be issued to Ineligible Foreign Holders to the Sale Agent to be sold through the Sale Facility for the benefit of the relevant Scheme Share Participant.

Holding statements and confirmation notices are expected to be despatched within 2 Business Days (for Amaero US HoldCo CDIs) and 5 Business Days (for Amaero US HoldCo Options) after the Implementation Date.

6. Existing instructions to the Amaero Share Registry

If not prohibited by law (and including where permitted or facilitated by relief granted by a Government Agency), and to the maximum extent permitted by law, all instructions, notifications or elections by a Share Scheme Participant or Option Scheme Participants to Amaero that are binding or deemed binding between the Share Scheme Participant or Option Scheme Participant and Amaero relating to Amaero or relevant Amaero Securities will be deemed from the Implementation Date (except to the extent determined otherwise by Amaero US HoldCo in its sole discretion), by reason of the relevant Scheme, to be made by that Share Scheme Participant or Option Scheme Participant to Amaero US HoldCo and to be a binding instruction, notification or election to, and accepted by, Amaero US HoldCo in respect of the Amaero US HoldCo CDIs or Amaero US HoldCo Options issued to or for the benefit of that Share Scheme Participant or Option Scheme Participant until that instruction, notification or election is revoked or amended in writing addressed to the Amaero US HoldCo at its registered address.

In the case of Share Scheme Participants and Scheme Option Participants, this includes instructions, notifications or elections relating to:

a. for Share Scheme Participants only:
   i. whether distributions or dividends are to be paid by cheque or into a specific bank account; and
   ii. payments of dividends on Amaero Shares, including participation in any dividend reinvestment plan; and
b. notices or other communications from Amaero (including by email).

7. Suspension of trading of Amaero Shares

If the Share Scheme becomes Effective, it is expected that Amaero Shares will be suspended from trading from the close of trading on the Effective Date (which is expected to be the Business Day following the Second Court Date).On and from the close of trading on the trading day immediately following, or shortly after, the Implementation Date, Amaero will apply for the termination of the official quotation of Amaero Shares on ASX.

8. Trading of Amaero US HoldCo CDIs

Subject to confirmation from ASX, it is expected that the Amaero US HoldCo CDIs to be issued as Share Scheme Consideration will be listed for quotation on the official list of ASX.

The Amaero US HoldCo CDIs to be issued as Share Scheme Consideration are expected to commence trading on ASX, initially on a deferred settlement basis commencing on the Business Day after the Effective Date, and then on a normal T+2 settlement basis commencing on the Business Day after the Implementation Date (or such other date as ASX requires), with the despatch of holding statements and confirmation advices for Amaero US HoldCo CDIs issued under the Share Scheme expected to occur as soon as practicable after the Implementation Date).

It is the responsibility of each Share Scheme Participant to confirm their holdings of Amaero US HoldCo CDIs before they trade them, to avoid the risk of committing to sell more than will be issued to them. Amaero Shareholders who sell Amaero US HoldCo CDIs before they receive their holding statements or confirm their holdings of Amaero US HoldCo CDIs do so at their own risk. Neither Amaero nor Amaero US HoldCo takes any responsibility for such trading.

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10. Additional information

10.1 Director Options Resolution

Following the nomination of Tim Johnson as a non-executive director on the Amaero Board on 10 March 2026, Amaero is proposing to issue 600,000 Amaero Options to Tim Johnson under the Employee Incentive Plan on the terms set out in this section 10.1.

Listing Rule 10.14 provides that Amaero must not permit any of the following persons to acquire equity securities under the Employee Incentive Plan:

1. an Amaero Director;
2. an associate of an Amaero Director; or
3. a person whose relationship with Amaero or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by Amaero Shareholders,

unless it obtains the approval of Amaero Shareholders.

As Tim Johnson has been nominated to the Amaero Board, and will become an Amaero Director, the proposed issue of 600,000 Amaero Options to Tim Johnson falls under Listing Rule 10.14.1 and therefore requires approval of Amaero Shareholders under Listing Rule 10.14.

The Director Options Resolution seeks the approval of Amaero Shareholders to issue 600,000 Amaero Options to Tim Johnson under the Employee Incentive Plan on the terms set out in this section 10.1 for the purposes of Listing Rule 10.14. Such Amaero Options (and Amaero Shares issued upon vesting of such Amaero Options) will not be included in calculating Amaero's capacity to issue equity securities equivalent to 15% of Amaero's ordinary securities under Listing Rule 7.1.

The Amaero Board unanimously recommends that you vote in favour of the Director Options Resolution.

If the Director Options Resolution is approved, 600,000 Amaero Options will be issued to Tim Johnson under the Employee Incentive Plan on the terms set out in this section 10.1 as soon as practicable following the date of the Extraordinary General Meeting, but no later than the Record Date.

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In accordance with Listing Rule 10.15, which contains requirements as to the contents of a notice sent to Amaero Shareholders for the purposes of Listing Rule 10.14, the following information is provided to Amaero Shareholders in respect of the Director Options Resolution:

ITEM	PARTICULARS
The name of the persons to receive Amaero Options	Tim Johnson (Nominated Non-Executive Director), or his nominee
The number and class of securities to be issued to the person	600,000 Amaero Options
Remuneration package	Tim Johnson's current total remuneration package as a consultant to the Amaero Board (pending formalisation of his appointment as an Amaero Director) is: • A monthly consulting stipend of US$4,120 per month; and • subject to approval of the Director Option Resolution, the issue of the 600,000 Amaero Options under this section 10.1. Once Tim Johnson's appointment to the Amaero Board has been finalised, his consultancy arrangement with Amaero will terminate and he will be entitled to annual non-executive director remuneration of A$75,000 (superannuation is not applicable) as well as an additional A$15,000 for being the Chair of Amaero's audit committee.
Previous issues of Amaero Options under the Employee Incentive Plan and the average acquisition price (if any)	None
Summary of the material terms of the Amaero Options	600,000 Amaero Options will be granted to Tim Johnson for nil consideration. Upon exercise, each Amaero Option will entitle Tim Johnson to be issued with one Amaero Share. These Amaero Options will vest 12 months following approval of their issue by Amaero Shareholders at the Extraordinary General Meeting. The exercise price per each vested Amaero Option is equal to the VWAP for Amaero Shares over the 5 trading days immediately following the date of the Extraordinary General Meeting in which the issue of the Amaero Options to Tim Johnson are approved by Amaero Shareholders. The exercise commencement date is any time prior to 5.00pm (Sydney time) on the date that is three years after the date of issue of the Amaero Options to Tim Johnson. The expiry date is 5.00pm (Sydney time) on the date that is three years after the date of issue of the Amaero Options to Tim Johnson.

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ITEM	PARTICULARS
Why Amaero Options?	The purpose of the issuing the Amaero Options to Tim Johnson is to provide him with the opportunity to participate in the growth and profits of Amaero and to attract, motivate and retain his services to promote Amaero's long-term success.
Date of issue of the Amaero Options	If the Director Options Resolution is approved, 600,000 Amaero Options will be issued to Tim Johnson under the Employee Incentive Plan on the terms set out in section 10.1 as soon as practicable following the date of the Extraordinary General Meeting, but no later than the Record Date.
Issue price	The Amaero Options will be issued to Tim Johnson for nil consideration.
Value attributed by Amaero to the Amaero Options and the basis for valuation	The indicative value of the Amaero Options to be issued to Tim Johnson is $79,151.26 based on a fair market valuation undertaken by Amaero on 20 March 2026 using the Black Scholes option pricing model.
Future statement regarding issued Amaero Options	Details of any Amaero Options issued under the Employee Incentive Plan will be published in the annual report of Amaero relating to the period in which the Amaero Options are issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.
Future persons covered by Listing Rule 10.14	Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Amaero Options under the Employee Incentive Plan after the Director Options Resolution is approved and who are not named above will not participate until approval from Amaero Shareholders is obtained under Listing Rule 10.14.

10.2 Interests and dealings in Amaero securities

1. Interests of Amaero Directors in Amaero securities

As at the date of this Scheme Booklet, the following Amaero Directors had Relevant Interests in Amaero Shares and Amaero Options:

AMAERO DIRECTOR	AMAERO SHARES	AMAERO OPTIONS	CLASS OF AMAERO OPTIONS
Hank Holland	288,200,607	2,200,000	3DAABL
Omer Granit	25,850,366	2,200,000	3DAABL
Erik Levy	38,889	2,200,000	3DAABL
Jamie Levy	157,333	1,700,000	3DAABL
Robert Latta	288,500,607	2,200,000	3DAABL
Alistair Cray	9,876,599	1,637,500	3DAABL (1,200,000) 3DAAQ (437,500)
Eric Bono	505,769	11,680,769	3DAABL (11,200,000) 3DAAQ (480,769)

Each Amaero Director intends to vote the Amaero Shares and Amaero Options which they hold (or that are held on their behalf) in favour of the Schemes.

2. Dealings of Amaero Directors in Amaero securities

As at the date of this Scheme Booklet, no Amaero Director has acquired or disposed of a Relevant Interest in Amaero securities in the four month period preceding the date of this Scheme Booklet.

Amaero Directors who are:

a. Share Scheme Participants will be entitled to receive Amaero US HoldCo CDIs in accordance with the terms of the Share Scheme; and

b. Option Scheme Participants will be entitled to receive Amaero US HoldCo Options in accordance with the terms of the Option Scheme.

3. Interests of Amaero US HoldCo in Amaero securities

As at the date of this Scheme Booklet, Amaero US HoldCo has no Relevant Interest or Voting Power in any Amaero securities.

4. Acquisitions by Amaero US HoldCo and its associates of Amaero securities

Except as otherwise disclosed in this Scheme Booklet, neither Amaero US HoldCo nor any of its associates has provided, or agreed to provide, consideration for Amaero securities under any purchase or agreement in the four month period preceding the date of this Scheme Booklet.

10.3 Interests and dealings in Amaero US HoldCo securities

1. Interests of Amaero Directors in Amaero US HoldCo securities

As at the date of this Scheme Booklet, no Amaero Director has a Relevant Interest in any Amaero US HoldCo Shares, Amaero US HoldCo Options or other securities in Amaero US HoldCo.

Immediately after implementation of the Proposed Transaction, the Amaero Directors set out in section 10.2(1) will hold approximately the same proportionate equity interests in Amaero US HoldCo as they currently hold in Amaero.

2. Dealings of Amaero Directors in Amaero US HoldCo securities

No Amaero Director has acquired or disposed of a Relevant Interest in any Amaero US HoldCo Shares, Amaero US HoldCo Options or other securities

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in Amaero US HoldCo in the four month period preceding the date of this Scheme Booklet.

10.4 Payments or other benefits

1. Benefits in connection with retirement from office

There are no payments or other benefits that are proposed to be made or given to any Amaero Director, secretary or executive officer of Amaero (or any of its Related Bodies Corporate) as compensation for loss of, or as consideration for or in connection with their retirement from, office in Amaero (or any of its Related Bodies Corporate) in connection with the Schemes.

2. Agreements or arrangements connected with or conditional on the Schemes

Except as set out in this Scheme Booklet, there are no agreements or arrangements made between any Amaero Director and any other person in connection with, or conditional on, the outcome of the Schemes.

Each of the Amaero Directors will become members of the Amaero US HoldCo Board if the Schemes become Effective.

3. Interests in contracts with Amaero US HoldCo

Except as set out in this Scheme Booklet, none of the Amaero Directors have any interest in any contract entered into with Amaero US HoldCo.

10.5 Marketable price of Amaero US HoldCo Shares and Amaero US HoldCo Options

Until implementation of the Schemes, Amaero US HoldCo will not have issued any Amaero US HoldCo Shares or Amaero US HoldCo Options. Therefore, no Amaero US HoldCo Shares or Amaero US HoldCo Options have been sold in the 3 month period preceding the date of this Scheme Booklet.

10.6 No unacceptable circumstances

The Amaero Directors believe that the Schemes do not involve any circumstances in relation to the affairs of Amaero that could reasonably be characterised as constituting 'unacceptable circumstances' for the purposes of section 657A of the Corporations Act.

10.7 Foreign selling restrictions

No action has been taken to register or qualify the Amaero US HoldCo Shares (including in the form of CDIs) or Amaero US HoldCo Options or otherwise permit a public offer of such securities in any jurisdiction outside Australia.

Based on the information available to Amaero, Amaero Shareholders and Amaero Option Holders whose addresses are shown in the Amaero Share Register as being in the following jurisdictions will be entitled to have Amaero US HoldCo CDIs issued to them under the Share Scheme and Amaero US HoldCo Options issued to them under the Option Scheme subject to any qualifications set out below in respect of that jurisdiction:

- Australia;
- Estonia, Germany, Italy and Portugal where: (i) the Amaero Shareholder and Amaero Option Holder is a "qualified investor" (as defined in Article 2(e) of the Prospectus Regulation (as defined below)); or (ii) the number of other Amaero Shareholders and Amaero Option Holders is less than 150;
- Hong Kong;
- New Zealand;
- the Philippines;
- Singapore;
- United Arab Emirates to all Amaero Shareholders and Amaero Option Holders outside the financial zones and to less than 50 persons who are Amaero Shareholders and Amaero Option Holders in each of the Abu Dhabi Global Market and Dubai International Financial Centre;
- United Kingdom;
- United States; and
- Vietnam, where the number of Amaero Shareholders and Amaero Option Holders is less than 100.

1. European Economic Area – Estonia, Germany, Italy and Portugal

This Scheme Booklet has not been drawn up in accordance with the Prospectus Regulation (EU) 2017/1129 **(Prospectus Regulation)** and has not been approved by or filed with any financial supervisory authority in the European Union. This Scheme Booklet does not constitute an offer to the public in accordance with article 1(4)(b) of the Prospectus Regulation.

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Further, there shall be in general no advertising, offering, distribution, transferring or delivering of the Amaero US HoldCo CDIs or Amaero US HoldCo Options to the public in the European Economic Area. Any Amaero US HoldCo CDIs and Amaero US HoldCo Options shall only be advertised, offered, sold, transferred or delivered to persons by making use of the exemption from the obligation to publish a securities prospectus with regard to the type of offer pursuant to exemptions laid down in Article 1(4) of the Prospectus Regulation. Neither Amaero nor Amaero US HoldCo intend to target the European Economic Area market with regard to a public offering of the Amaero US HoldCo CDIs, Amaero US HoldCo Options or an offering other than permitted by Article 1(4) of the Prospectus Regulation.

You are reminded that this Scheme Booklet has been delivered to you on the basis that you are a person into whose possession this Scheme Booklet may be lawfully delivered in accordance with the laws of Europe in which you are located and you may not, nor are you authorised to deliver this Scheme Booklet to any other person.

In accordance with Article 1(4) of the Prospectus Regulation, an offer of Amaero US HoldCo CDIs and Amaero US HoldCo Options is limited to:

a. to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation) other than individuals, in each case investing for their own account;

b. to fewer than 150 other natural or legal persons per member state of the European union (other than qualified investors as defined in Article 2(e) of the Prospectus Regulation); and

c. in any other circumstance falling within Article 1(4) of the Prospectus Regulation.

2. Hong Kong

WARNING: The contents of this Scheme Booklet has not been reviewed or approved by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the Schemes. If you are in any doubt about any of the contents of this Scheme Booklet, you should obtain independent professional advice.

This Scheme Booklet does not constitute an offer or invitation to the public in Hong Kong to acquire or subscribe for or dispose of any securities. This Scheme Booklet also does not constitute a prospectus (as defined in section 2(1) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32 of the Laws of Hong Kong)) or notice, circular, brochure or advertisement offering any securities to the public for subscription or purchase or calculated to invite such offers by the public to subscribe for or purchase any securities, nor is it an advertisement, invitation or document containing an advertisement or invitation falling within the meaning of section 103 of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

Accordingly, unless permitted by the securities laws of Hong Kong, no person may issue or cause to be issued this Scheme Booklet in Hong Kong, other than to persons who are "professional investors" as defined in the Securities and Futures Ordinance and any rules made thereunder or in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance or which do not constitute an offer to the public within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance.

No person may issue or have in its possession for the purposes of issue, this Scheme Booklet or any advertisement, invitation or document relating to the Amaero US HoldCo Shares (including in the form of CDIs) or Amaero US HoldCo Options, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than any such advertisement, invitation or document relating to securities that are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the Securities and Futures Ordinance and any rules made thereunder.

Copies of this Scheme Booklet may be issued to a limited number of persons in Hong Kong in a manner which does not constitute any issue, circulation or distribution of this Scheme Booklet, or any offer or an invitation in respect of the Amaero US HoldCo Shares (including in the form of CDIs) and Amaero US HoldCo Options, to the public in Hong Kong.

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The document is for the exclusive use of Amaero Shareholders and Amaero Option Holders in connection with the Schemes, and no steps have been taken to register or seek authorisation for the issue of this Scheme Booklet in Hong Kong.

This Scheme Booklet is confidential to the person to whom it is addressed and no person to whom a copy of this Scheme Booklet is issued may issue, circulate, distribute, publish, reproduce or disclose (in whole or in part) this Scheme Booklet to any other person in Hong Kong or use for any purpose in Hong Kong other than in connection with consideration of the Schemes by the person to whom this Scheme Booklet is addressed.

3. New Zealand (Share Scheme)

This Scheme Booklet is not a New Zealand disclosure document and has not been registered, filed with or approved by any New Zealand Regulatory Authority under or in accordance with the Financial Markets Conduct Act 2013 (**FMCA**) (or any other relevant New Zealand law). To the extent that the Share Scheme is considered an "offer" under the FMCA, such offer of Amaero US HoldCo CDIs under the Share Scheme is being made to existing Amaero Shareholders in reliance upon the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

4. New Zealand (Option Scheme)

Amaero US HoldCo Options are being offered by Amaero solely to its existing Amaero Option Holders pursuant to the Option Scheme in reliance upon the exclusion for small offers contained in clause 12 of Schedule 1 of the Financial Markets Conduct Act 2013. You are being offered Amaero US HoldCo Options issued by Amaero US HoldCo.

New Zealand law normally requires people who offer financial products to give information to investors before they invest. This requires those offering financial products to have disclosed information that is important for investors to make an informed decision. The usual rules do not apply to this offer because it is a small offer. As a result, you may not be given all the information usually required. You will also have fewer legal protections for this investment.

Ask questions, read all documents carefully, and seek independent financial advice before committing yourself.

5. The Philippines

Any offer or sale of Amaero US HoldCo CDIs or Amaero US HoldCo Options within the Philippines is subject to registration unless such offer or sale is made under circumstances in which the Amaero US HoldCo CDIs or Amaero US HoldCo Options qualify as exempt securities or pursuant to an exempt transaction under the Philippines Securities Regulation Code (**SRC**). Amaero is issuing Amaero US HoldCo CDIs and Amaero US HoldCo Options to persons in the Philippines on the basis of the exemption in section 10.1(k) of the SRC.

The securities being offered or sold herein have not been registered with the Securities and Exchange Commission under the SRC. Any future offer or sale thereof is subject to registration requirements under the SRC unless such offer or sale qualifies as an exempt transaction.

The securities evidenced hereby have not been registered under the SRC. No sale or disposition of such securities may be made except pursuant to an effective registration statement under the SRC or unless such registration is not required under the SRC and all relevant laws.

THE SECURITIES BEING OFFERED OR SOLD HEREIN HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION UNDER THE SRC. ANY FUTURE OFFER OR SALE OF THE SECURITIES IS SUBJECT TO THE REGISTRATION REQUIREMENTS UNDER THE SRC UNLESS SUCH OFFER OR SALE QUALIFIES AS AN EXEMPT TRANSACTION.

6. Singapore

This Scheme Booklet and any other document or material in connection with the offer, sale or distribution, or invitation for subscription, purchase or receipt of Amaero US HoldCo CDIs or Amaero US HoldCo Options has not been, and will not be, registered as a prospectus with the Monetary Authority of Singapore and this offering is not regulated by any financial supervisory authority in Singapore. Accordingly, statutory liabilities in connection with the contents of prospectuses under the Securities and Futures Act, Cap. 289 (**SFA**) will not apply.

This Scheme Booklet and any other document in connection with the offer, sale or distribution, or

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invitation for subscription, purchase or receipt of Amaero US HoldCo CDIs or Amaero US HoldCo Options may not be offered, sold or distributed, or be made the subject of an invitation for subscription, purchase or receipt, whether directly or indirectly, to persons in Singapore except pursuant to exemptions in Subdivision (4) Division 1, Part XIII of the SFA, including the exemption under section 273(1)(ce) of the SFA, or otherwise pursuant to, and in accordance with the conditions of, any other applicable provisions of the SFA.

Any offer is not made to you with a view to Amaero US HoldCo CDIs or Amaero US HoldCo Options being subsequently offered for sale to any other party. You are advised to acquaint yourself with the SFA provisions relating to on-sale restrictions in Singapore and comply accordingly.

Neither this Scheme Booklet nor any copy of it may be taken or transmitted into any country where the distribution or dissemination is prohibited. This Scheme Booklet is being furnished to you on a confidential basis and solely for your information and may not be reproduced, disclosed, or distributed to any other person.

The investments contained or referred to in this Scheme Booklet may not be suitable for you and it is recommended that you consult an independent investment advisor if you are in doubt about such investment. Nothing in this Scheme Booklet constitutes investment, legal, accounting or tax advice or a representation that any investment or strategy is suitable or appropriate to your individual circumstances or otherwise constitutes a personal recommendation to you.

Neither Amaero nor Amaero US HoldCo is in the business of dealing in securities or holds itself out, or purports to hold itself out, to be doing so. As such, Amaero and Amaero US HoldCo are neither licensed nor exempted from dealing in securities or carrying out any other regulated activities under the SFA or any other applicable legislation in Singapore.

7. United Kingdom

Neither this Scheme Booklet nor any other document relating to the Schemes has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (**FSMA**) has been published or is intended to be published in respect of the Amaero US HoldCo CDIs or Amaero US HoldCo Options.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the Amaero US HoldCo CDIs or Amaero US HoldCo Options has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to Amaero. In the United Kingdom, this Scheme Booklet is being distributed only to, and is directed at, persons:

a. who fall within Article 43 (members of certain bodies corporate) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005; or

b. to whom it may otherwise be lawfully communicated,

(together, the **Relevant Persons).**

The investments to which this Scheme Booklet relates are available only to, and any invitation, offer or agreement to purchase will be engaged in only with, Relevant Persons and in circumstances which do not constitute an offer to the public in the United Kingdom. Any person who is not a Relevant Person should not act or rely on this Scheme Booklet or any of its contents.

8. United Arab Emirates

This Scheme Booklet does not constitute a public offer of securities in the United Arab Emirates (**UAE**) and the Amaero US HoldCo CDIs or Amaero US HoldCo Options may not be offered or sold, directly or indirectly, to the public in the UAE. Neither this Scheme Booklet nor the Amaero US HoldCo CDIs or Amaero US HoldCo Options have been approved by the Securities and Commodities Authority or any other authority in the UAE.

This Scheme Booklet may be distributed in the UAE only to existing shareholders of Amaero and may not be provided to any person other than the original recipient. Information about the Schemes may be found in this Scheme Booklet, which is available on Amaero's website. If a recipient of

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this Scheme Booklet ceases to be a shareholder of Amaero at the time of subscription, then such person should discard this Scheme Booklet and may not participate in the Schemes.

No marketing of the Amaero US HoldCo CDIs has been, or will be, made from within the UAE other than in compliance with the laws of the UAE and no subscription for any securities may be consummated within the UAE (excluding Dubai International Financial Centre and the Abu Dhabi Global market).

In the Abu Dhabi Global Market and the Dubai International Financial Centre, the Amaero US HoldCo CDIs may be offered, and this Scheme Booklet may be distributed, only to existing shareholders of Amaero as "Exempt Offers", as defined and in compliance with the market rules issued by the regulatory authorities in these financial zones. No regulatory authority has approved this Scheme Booklet nor taken any steps to verify the information set out in it.

9. United States

Amaero and Amaero US HoldCo intend to rely on an exemption from the registration requirements of the US Securities Act pursuant to section 3(a)(10) in connection with the consummation of the Schemes and the issuance of Amaero US HoldCo Shares and Amaero US HoldCo Options. Approval of the Schemes by the Court will be relied upon by Amaero and Amaero US HoldCo for the purposes of qualifying for the section 3(a)(10) exemption.

This Scheme Booklet has not been filed with or reviewed by the SEC or any state securities authority and none of them has passed upon or endorsed the merits of the Schemes or the accuracy, adequacy or completeness of this Scheme Booklet. Any representation to the contrary may be a criminal offence.

The Amaero US HoldCo CDIs and Amaero US HoldCo Options to be issued pursuant to the Schemes have not been, and will not be, registered under the US Securities Act or the securities laws of any United States state or other jurisdiction. The Schemes are not being made in any United States state or other jurisdiction where it is not legally permitted to do so.

10. Vietnam

The Amaero US HoldCo CDIs and Amaero US HoldCo Options may not be offered in the territory of Vietnam or to any Vietnamese citizen (whether residing in Vietnam or outside Vietnam) or any foreign exchange resident of Vietnam unless such person has obtained the necessary approval/permit as required by relevant local laws from the Vietnamese authorities (the State Bank of Vietnam and any other relevant authority according to the requirements of Vietnamese law as applicable from time to time) to purchase and/or hold such securities, and by the purchase or acceptance of an instrument, the relevant holder shall be deemed to represent and warrant that it has obtained all necessary approvals and permits.

10.8 Regulatory conditions and relief

1. ASX confirmations and waivers

Amaero US HoldCo has applied to the ASX for the following confirmations and waivers in connection with Amaero US HoldCo's application to be admitted to the official list of ASX and the quotation of the Amaero US HoldCo CDIs on ASX.

a. **Amaero US HoldCo Bylaws**

A confirmation that the Amaero US HoldCo Bylaws satisfy the requirements of Listing Rule 1.1, Condition 2 (on the basis that the constitution contains the provisions in Appendix 15A of the Listing Rules and is not inconsistent with the Listing Rules).

b. **Scheme Booklet**

A confirmation that Amaero US HoldCo may use this Scheme Booklet as an information memorandum for the purposes of its application to list on ASX, and that ASX will not require Amaero US HoldCo to lodge a prospectus of product disclosure statement under Listing Rule 1.1, Condition 3.

c. **Free float**

A confirmation that ASX will accept that Amaero US HoldCo will satisfy the free float requirement for the purposes of Listing Rule 1.1, Condition 7 on the basis that Amaero is in compliance with Listing Rule 12.4 at the time it ceases to be admitted to the official list of ASX.

d. **Minimum spread**

A waiver from Listing Rule 1.1, Condition 8 to the extent necessary to permit Amaero US HoldCo to be admitted to the official list of ASX without satisfying

the spread requirements of this rule, on the condition that Amaero is in compliance with Listing Rule 12.4 at the time it ceases to trade on ASX.

e. **Profit or asset test**

A waiver from Listing Rule 1.1, Condition 9 to the extent necessary to permit Amaero US HoldCo to be admitted to the official list of ASX without complying with either the profit test in Listing Rule 1.2 or the assets test in Listing Rule 1.3, on the condition that Amaero is in compliance with Listing Rules 12.1 and 12.2 at the time that Amaero ceases to trade on ASX.

f. **No restricted securities**

A confirmation that Amaero US HoldCo CDIs and Amaero US HoldCo Options issued pursuant to the Schemes will not be treated as restricted securities for the purposes of Listing Rule 1.1, Condition 10.

g. **Good fame and character**

A confirmation that ASX will accept that each director, CEO and CFO of Amaero US HoldCo who was a director, CEO or CFO of Amaero immediately prior to the implementation of the Proposed Transaction is of good fame and character for the purposes of Listing Rule 1.1, Condition 20 on the condition that no further director appointments or resignations are made prior to Amaero US HoldCo's admission to the official list of ASX.

h. **Information memorandum**

i. A waiver from Listing Rule 1.4.1 to the extent necessary to permit this Scheme Booklet to not include a statement that it contains all of the information that would otherwise be required under section 710 of the Corporations Act, on the condition that:

» this Scheme Booklet incorporates the information required for the information memorandum;

» Amaero US HoldCo releases all of the documents incorporated by reference in this Scheme Booklet to the market as pre-quotation disclosure; and

» Amaero US HoldCo provides a statement to the market that Amaero has confirmed to it that it is in compliance with Listing Rule 3.1 at the time Amaero ceases to trade on ASX.

ii. A waiver from Listing Rule 1.4.4 to the extent necessary to permit this Scheme Booklet to be dated on or about the date which the Court makes orders to convene the meeting to approve the Schemes.

iii. A waiver from Listing Rule 1.4.7 to the extent necessary to permit this Scheme Booklet not to include a statement that Amaero US HoldCo has not raised any capital for the three months prior to the date of issue of this Scheme Booklet, and will not need to raise capital in the three months after that date.

iv. A waiver from Listing Rule 1.4.8 to the extent necessary to permit this Scheme Booklet not to include a statement that a supplementary information memorandum will be issued if, between the date of issue of this Scheme Booklet and the date on which Amaero US HoldCo Shares (represented by Amaero US HoldCo CDIs) are quoted on ASX, Amaero US HoldCo becomes aware of any of the matters referred to in Listing Rule 1.4.8, on the condition that Amaero undertakes to release such information to the ASX Announcements Platform (which undertaking is to take the form of a deed poll dated no later than the date this Scheme Booklet is released).

i. **Financial reporting**

A waiver from Listing Rules 4.2A.3 and 4.3A on the condition that Amaero US HoldCo notifies ASX in writing at least on Business Day prior to the reporting deadline if it will be unable to file a Form 10-K or Form 10-Q in accordance with required SEC timeframes.

j. **Quarterly disclosure**

A waiver from Listing Rules 4.7B and 4.7C on the condition that Amaero US HoldCo notifies ASX in writing at least one Business Day prior to the reporting deadline if it will be unable to file a Form 10-K or Form 10-Q in accordance with required SEC timeframes.

k. **Voting**

A waiver from Listing Rule 6.10.3 to the extent necessary to permit Amaero US HoldCo to comply with the laws of the State of Delaware on security holders' rights to vote.

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l. **Cancellation of Amaero Options**

A waiver from Listing Rule 6.23.2 to the extent necessary to permit Amaero to cancel the Amaero Options for consideration without the approval of Amaero Shareholders in exchange for the grant of Amaero US HoldCo Options, on the following conditions:

i. full details of the cancellation of the Amaero Options and the consideration payable for their cancellation are set out in this Scheme Booklet; and

ii. the Schemes are approved by the Requisite Majority of Amaero Shareholders, the Requisite Majority of Amaero Option Holders and the Court, and a copy of the Court's orders are lodged with ASIC such that the Schemes become Effective.

m. **Liability of shareholders for unpaid amounts on forfeited/cancelled shares**

A waiver from Listing Rule 7.26.2 to the extent necessary to permit the Amaero US HoldCo Bylaws not to include a provision that former holders of cancelled or forfeited Amaero US HoldCo Shares (including in the form of CDIs) remain liable (in the absence of shareholder approval) for any amount called but unpaid on such shares or CDIs, on the condition that Amaero US HoldCo undertakes not to issue partly paid Amaero US HoldCo Shares in the future without ASX's written consent (which undertaking is to be given and executed in the form of a deed).

n. **Timetable**

A confirmation that ASX accepts, for the purposes of Listing Rule 7.40, the timetable for the Share Scheme and the Option Scheme as provided to the ASX.

o. **Proxy forms**

A waiver from Listing Rule 14.2.1 to the extent necessary to permit Amaero US HoldCo not to provide in its proxy form an option for a holder of Amaero US HoldCo Shares or Amaero US HoldCo CDIs to vote against a resolution to elect a director or to appoint an auditor, on the condition that:

i. Amaero US HoldCo complies with relevant Delaware laws as to the content of proxy forms applicable to resolutions for the election or re-election of directors and the appointment of auditors;

ii. the notice given by Amaero US HoldCo to Amaero US HoldCo Shareholders under ASX Settlement Rule 13.8.9 makes it clear that Amaero US HoldCo Shareholders are only able to vote for the resolutions or abstain from voting, and the reasons why this is the case;

iii. Amaero US HoldCo releases details of the waiver to the market as pre-quotation disclosure, and the terms of the waiver are detailed in the management proxy circular provided to all Amaero US HoldCo CDI Holders; and

iv. this waiver only applies for so long as the relevant Delaware laws prevent Amaero US HoldCo from permitting security holders to vote against a resolution to elect a director and to vote against a resolution to appoint an auditor.

p. **Director nominations**

A confirmation that Amaero US HoldCo may, for the purposes of Listing Rule 14.3, accept nominations for the election of directors in accordance with the Amaero US HoldCo Bylaws and the DGCL.

q. **Election of directors**

A waiver from Listing Rule 14.4 to the extent necessary to permit Amaero US HoldCo to permit a director appointed by the Amaero US HoldCo Board to fill a casual vacancy or as an additional director to hold office beyond the next annual general meeting after that person's appointment if the term of office of the class of director into which that person has been appointed expires at a later annual meeting, in accordance with the Amaero US HoldCo Bylaws.

r. **Financial reports**

A confirmation that, for the purposes of Listing Rule 19.11A, ASX will accept the preparation of the financial accounts (including any audits or reviews of those accounts conducted by Chartered Public Accounts) being in accordance with US GAAP.

s. **Listing Checklist**

A confirmation that Amaero US HoldCo is not required to comply with the following items of the Appendix 1A Information Form and Checklist (**Listing**

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Checklist) as required by Listing Rule 1.7:

i. Items 13 to 19 (inclusive), to the extent necessary to permit Amaero US HoldCo to only disclose details of the good fame and character information of new directors of Amaero US HoldCo, being those persons who have not been previously subject to criminal history and bankruptcy checks in connection with an existing director or relevant officer position with Amaero;

ii. Items 23 and 24, to the extent necessary to permit this Scheme Booklet not to include the nature of each of Amaero US HoldCo's material child entities;

iii. Item 30, to the extent necessary to permit this Scheme Booklet not to include confirmation that Amaero US HoldCo's free float at the time of listing will be not less than 20%, on the basis that Amaero is in compliance with Listing Rule 12.4 at the time it ceases to be admitted to the official list of ASX;

iv. Item 35, to the extent necessary to permit this Scheme Booklet not to include a description of the history of Amaero US HoldCo;

v. Item 36, to the extent necessary to permit this Scheme Booklet not to include a description of Amaero US HoldCo's existing and proposed activities and level of operations;

vi. Item 37, to the extent necessary to permit this Scheme Booklet not to include a description of the material business risks faced by Amaero US HoldCo;

vii. Item 44, to the extent necessary to permit this Scheme Booklet not to include details of (and for Amaero US HoldCo not to be required to provide to ASX copies of) the existence and main terms of any material contracts;

viii. Item 45 and 46, to the extent necessary, to permit this Scheme Booklet not to include a summary of the material terms of, or a copy of, any employment, service or consultancy agreement or any other material contract which Amaero US HoldCo (or a child entity) has entered into with:

» its CEO (or equivalent);

» any of its directors or proposed directors; or

» any other person or entity who is a related party of the persons referred to above;

ix. Item 47, to the extent necessary to permit Amaero US HoldCo not to provide a confirmation that all information that a reasonable person would expect to have a material effect on the price or value of Amaero US HoldCo's securities to be quoted has been included in or provided with the Listing Checklist, on the condition that Amaero is in compliance with its obligations under Listing Rule 3.1 until its removal from the official list of ASX;

x. Item 48, to the extent necessary to permit Amaero US HoldCo not to lodge a copy of its most recent annual report; and

xi. Items 52 to 69 (inclusive), to the extent necessary to permit Amaero US HoldCo to not provide the information in connection with Listing Rules 1.2 and 1.3, on the basis that ASX waives Amaero US HoldCo's requirement to comply with Listing Rule 1.1, Condition 9.

2. ASIC relief

Amaero has sought the following regulatory relief from ASIC:

a. a declaration from ASIC under 741(1)(b) of the Corporations Act modifying:

i. section 708A(5) of the Corporations Act such that, in the 12 months following the Implementation Date, the continuous quotation of Amaero US HoldCo CDIs may be included in the calculation of the 3 month period for the purposes of section 708A(5) of the Corporations Act; and

ii. the definition of "continuously quoted securities" for the purposes of Chapter 6D of the Corporations Act such that, in the 12 months following the Implementation Date, the continuous quotation of Amaero US HoldCo CDIs may be included in the calculation of the 3 month period for the purposes of section 713(1) of the Corporations Act;

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a. relief from the disclosure requirements of paragraphs 8201(a)-(e) and paragraphs 8203(a) and (b) of Part 2 of Schedule 8 of the Corporations Regulations to include certain information in connection with the Option Scheme; and

b. relief from the disclosure requirements of paragraph 8302(h) of Part 3 of Schedule 8 of the Corporations Regulations to set out whether, within the knowledge of the Amaero Directors, the financial position of Amaero has materially changed since the date of the last balance sheet laid before Amaero Shareholders and Amaero Option Holders in general meeting or sent to Amaero Shareholders and Amaero Option Holders in accordance with sections 314 or 317 of the Corporations Act, being 30 June 2025.

Amaero has received an in-principle decision from ASIC that it is likely to grant the relief set out in this section 10.8(2), however the form of such relief will be subject to finalisation of the relief instruments by ASIC.

10.9 Consents

1. Role of advisers and experts

The following parties have performed a function in a professional, advisory or other capacity in connection with the Schemes or the preparation or distribution of this Scheme Booklet.

NAME	ROLE
McGrathNicol Transaction Advisory Pty Limited	Independent Expert
Norton Rose Fulbright Australia	Australian legal adviser to Amaero
Wilson Sonsini Goodrich & Rosati, P.C.	United States legal adviser to Amaero
Automic Pty Ltd	Amaero Share Registry

2. Consents to be named and to the inclusion of information

As at the date of this Scheme Booklet:

a. McGrathNicol Transaction Advisory Pty Limited has given and has not, before the date of this Scheme Booklet, withdrawn its written consent to be named as the Independent Expert in this Scheme Booklet and to the inclusion of the Independent Expert Report set out in Annexure A, and other statements in this Scheme Booklet said to be based on statements made by McGrathNicol Transaction Advisory Pty Limited, in each case in the form and context in which they appear in this Scheme Booklet;

b. Norton Rose Fulbright Australia has given and has not, before the date of this Scheme Booklet, withdrawn its written consent to be named in this Scheme Booklet in the form and context in which it is so named;

c. Wilson Sonsini Goodrich & Rosati, P.C. has given and has not, before the date of this Scheme Booklet, withdrawn its written consent to be named in this Scheme Booklet in the form and context in which it is so named; and

d. Automic Pty Ltd has given and has not, before the date of this Scheme Booklet, withdrawn its written consent to be named in this Scheme Booklet in the form and context in which it is so named and to the inclusion of information concerning services of the Amaero Share Registry.

3. Disclaimer

Each of the persons named in section 10.9(1):

a. has not authorised or caused the issue of this Scheme Booklet; and

b. to the maximum extent permitted by law, expressly disclaims all liability in respect of, makes no representation regarding, and takes no responsibility for any part of this Scheme Booklet other than a reference to its name and any statement or report which has been included in this Scheme Booklet with the consent of that person.

4. Fees and interests of Amaero's advisers

Each of the persons named in section 10.9(1) will be entitled to receive professional fees charged in accordance with their normal basis of charging.

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If the Schemes become Effective, costs of approximately A$510,000 (excluding GST) are expected to be paid by Amaero. This includes advisory fees for Amaero's legal tax advisers, the Independent Expert's fees and other expenses.

Substantially, all of the legal fees and other expenses relating to the preparation of this Scheme Booklet will be incurred by Amaero regardless of whether or not the Schemes are approved by the Requisite Majority of Amaero Shareholders, the Requisite Majority of Amaero Option Holders and by the Court.

In addition to the above, as at the date of this Scheme Booklet, an investment fund affiliated with Wilson Sonsini Goodrich & Rosati, P.C. (Professional Corporation) holds 1,437,500 Amaero Shares and an option to purchase any additional 1,437,500 Amaero Shares at a price of $0.24 per Amaero Share.

5. Disclosure of interests

Except as otherwise provided in this Scheme Booklet, no:

a. Amaero Director, Amaero US HoldCo Director or proposed director of Amaero US HoldCo;

b. person named in this Scheme Booklet as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Scheme Booklet for on behalf of Amaero or Amaero US HoldCo; or

c. promoter, stockbroker or underwriter of Amaero or Amaero US HoldCo,

(together, the **Interested Persons**) holds, or held at any time during the two year period preceding the date of this Scheme Booklet, any interests in:

d. the formation or promotion of Amaero or Amaero US HoldCo;

e. property acquired or proposed to be acquired by Amaero or Amaero US HoldCo in connection with the formation or promotion of Amaero or Amaero US HoldCo; or

f. the offer of the Share Scheme Consideration under the Share Scheme or the offer of the Option Scheme Consideration under the Option Scheme.

6. Disclosure of fees and other benefits

Except as otherwise disclosed in this Scheme Booklet, Amaero and Amaero US HoldCo have not paid or agreed to pay any fees, or provided or agreed to provide any benefit:

a. to an Amaero Director, Amaero US HoldCo Director or proposed director of Amaero US HoldCo to induce them to become or qualify as a director of Amaero US HoldCo;

b. for services provided by any Interested Persons in connection with:

   i. the formation or promotion of Amaero US HoldCo; or

   ii. the offer of the Share Scheme Consideration under the Share Scheme or the offer of the Option Scheme Consideration under the Option Scheme;

c. to any person and the benefit was likely to induce them or an associate to vote in favour of the Schemes or dispose of Amaero Shares or Amaero Options; or

d. to any person for an Amaero Share or Amaero Option in the four month period preceding the date of this Scheme Booklet.

10.10 Other material information

Except as set out in this Scheme Booklet, there is no other information material to the making of a decision in relation to the Schemes, being information that is within the knowledge of the Amaero Board which has not previously been disclosed to Amaero Shareholders and Amaero Option Holders.

10.11 Supplementary information

If, between the date of lodgement of this Scheme Booklet for registration by ASIC and the Effective Date, Amaero becomes aware of any of the following:

1. a material statement in this Scheme Booklet is false or misleading or deceptive;
2. a material omission from this Scheme Booklet;
3. a significant change affecting a matter included in this Scheme Booklet; or
4. a significant new matter that has arisen and that would have been required to be included in this Scheme Booklet if it had arisen before the date of lodgement of this Scheme Booklet for registration by ASIC,

Amaero intends to make available any supplementary material by releasing that material to ASX's website at **www.asx.com.au** and posting the supplementary document to the Amaero website at **https://amaeroinc.com/**. Depending on the nature and timing of the changed circumstances and subject to obtaining any relevant approvals, Amaero may also send such supplementary materials to Amaero Shareholders and Amaero Option Holders.

10.12 Consent to lodgement

The issue of this Scheme Booklet is authorised by the Amaero Board and this Scheme Booklet has been signed by or on behalf of the Amaero Board on Thursday, 7 May 2026.

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Glossary

In this Scheme Booklet, unless the context requires otherwise:

A$ means the lawful currency of Australia.

Amaero means Amaero Ltd ACN 633 541 634.

Amaero Board means the board of Amaero Directors from time to time.

Amaero Director means a director of Amaero from time to time.

Amaero Group means, collectively, Amaero and each of its Related Bodies Corporate other than Amaero US HoldCo.

Amaero Option means an unlisted option to acquire an Amaero Share issued by Amaero pursuant to the Employee Incentive Plan (if applicable) or otherwise pursuant to a contractual arrangement between Amaero and the relevant Amaero Option Holder.

Amaero Option Holder means a person who is a holder of one or more Amaero Options, from time to time.

Amaero Option Register means the register of Amaero Option Holders maintained by or on behalf of Amaero in accordance with the Corporations Act.

Amaero Schemes Information Line means 1300 441 599 (within Australia) or +61 2 9068 1927 (outside Australia).

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

Amaero Share Register means the register of Amaero Shareholders maintained by or on behalf of Amaero in accordance with the Corporations Act.

Amaero Share Registry means Automic Pty Ltd ABN 27 152 260 814.

Amaero Shareholder means a person who is registered in the Amaero Share Register as the holder of one or more Amaero Shares, from time to time.

Amaero US HoldCo means Amaero Inc., a company incorporated in the State of Delaware, United States with file number 10505946 and whose registered office is located at 1209 Orange Street, in the City of Wilmington, County of New Castle, Delaware 19801.

Amaero US HoldCo Board means the board of directors of Amaero US HoldCo.

Amaero US HoldCo Bylaws means the Amaero US HoldCo Bylaws adopted on 20 February 2026.

Amaero US HoldCo CDI means a CDI representing a beneficial interest in 1/40th of an Amaero US HoldCo Share, and Amaero US HoldCo CDIs means a number of them.

Amaero US HoldCo CDI Holder means a person who is registered in the Amaero US HoldCo CDI Register as the holder of one or more Amaero US HoldCo CDIs, from time to time.

Amaero US HoldCo CDI Register means the register of Amaero US HoldCo CDI Holders maintained by or on behalf of Amaero US HoldCo in accordance with the ASX Settlement Rules.

Amaero US HoldCo Certificate of Incorporation means the Amaero US HoldCo Certificate of Incorporation filed with the Delaware Secretary of State on 20 February 2026.

Amaero US HoldCo Charter Documents means the Amaero US HoldCo Certificate of Incorporation and the Amaero US HoldCo Bylaws, as such documents may be amended from time to time.

Amaero US HoldCo Director means a director of Amaero US HoldCo.

Amaero US HoldCo Option means an unlisted option to acquire an Amaero US HoldCo CDI.

Amaero US HoldCo Option Holder means a person who is a holder of one or more Amaero US HoldCo Options, from time to time.

Amaero US HoldCo Share means a share of common stock of Amaero US HoldCo.

Amaero US HoldCo Shareholder means a person who is registered in the Amaero US HoldCo Share Register as the holder of one or more Amaero US HoldCo Shares, from time to time.

Annexure means an annexure to this Scheme Booklet.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited ABN 98 008 624 691 or,

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where the context requires, the financial market operated by it known as the Australian Securities Exchange.

ASX Settlement means ASX Settlement Pty Limited ABN 49 008 504 532.

ASX Settlement Rules means ASX Settlement Operating Rules of ASX Settlement.

ATO means the Australian Taxation Office.

ATO Class Rulings means the class rulings that Amaero has sought from the ATO in connection with the implementation of the Schemes.

Business Day means a business day as defined in the Listing Rules.

CDI means a CHESS depositary interest representing a unit of beneficial ownership in a share (or other equity security) of a foreign registered entity, registered in the name of CDN, or beneficial ownership is held by CDN, and CDIs means a number of them.

CDN means CHESS Depositary Nominees Pty Limited ACN 071 346 506.

CGT means capital gains tax.

CHESS means the clearing house electronic sub-register system of security transfers operated by ASX Settlement.

Corporations Act means the Corporations Act 2001 (Cth), as amended from time to time.

Court means the Federal Court of Australia or such other court of competent jurisdiction under the Corporations Act agreed to by Amaero and Amaero US HoldCo.

DGCL means the Delaware General Corporation Law (Title 8 of the Delaware Code), as amended from time to time.

Director Options Resolution means the resolution to be put to Amaero Shareholders at the Extraordinary General Meeting, as set out in the Notice of Extraordinary General Meeting, to approve the issue of 600,000 Amaero Options to Tim Johnson under the Employee Incentive Plan on the terms set out in section 10.1 for the purposes of Listing Rule 10.14.

Effective means, when used in relation to the Schemes, the order of the Court made under section 411(4)(b) of the Corporations Act in relation to the Schemes taking effect pursuant to section 411(10) of the Corporations Act, but in any event at no time before an office copy of the order of the Court is lodged with ASIC.

Effective Date means the date on which the Schemes become Effective.

Employee Incentive Plan means Amaero's employee incentive plan approved by the Amaero Board and Amaero Shareholders on 18 October 2019.

Encumbrance means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect, including any "security interest" as defined in section 12(1) and (2) of the Personal Property Securities Act 2009 (Cth), and includes any agreement to create any of them or allow them to exist.

End Date means 5:00pm on 1 November 2026, or such later date as agreed to in writing between Amaero and Amaero US HoldCo.

Exchange Act means the US Securities Exchange Act of 1934, as amended from time to time.

Explanatory Statements means the statements pursuant to section 412 of the Corporations Act, which is registered by ASIC in relation to the Schemes, copies of which are included in this Scheme Booklet.

GST means the tax levied under the A New Tax System (Goods and Services Tax) Act 1999 (Cth), as amended from time to time.

Implementation Date means the fifth Business Day after the Record Date, or such other date agreed to in writing by Amaero and Amaero US HoldCo.

Independent Expert means McGrathNicol Transaction Advisory Pty Limited ABN 83 160 621 054.

Independent Expert Report means the report set out in Annexure A.

Ineligible Foreign Holder means any Share Scheme Participant whose address is shown on the Amaero Share Register as at the Record Date is in a place outside Australia, Estonia, Germany, Hong Kong, Italy, New Zealand, the Philippines, Portugal, Singapore, United Arab Emirates, United Kingdom, United States and Vietnam and such other jurisdictions that Amaero otherwise determines (in its absolute

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discretion) that it would be unlawful, unduly onerous or unduly impracticable to issue the Share Scheme Consideration to such Share Scheme Participant in the relevant jurisdictions.

ITAA 1997 means the Income Tax Assessment Act 1997 (Cth).

Last Practicable Date means Thursday, 30 April 2026, being three clear Business Days prior to the date of this Scheme Booklet.

Listing Rules means the official listing rules of ASX.

NASDAQ means the financial market operated by Nasdaq, Inc. known as the Nasdaq (National Association of Securities Dealers Automated Quotations) Stock Market.

Notice of Extraordinary General Meeting means the notice convening the Extraordinary General Meeting together with the Proxy Form for that meeting as set out Annexure I.

Notice of Option Scheme Meeting means the notice convening the Option Scheme Meeting together with the Proxy Form for that meeting as set out in Annexure H.

Notice of Share Scheme Meeting means the notice convening the Share Scheme Meeting together with the Proxy Form for that meeting as set out in Annexure G.

Option Scheme means the scheme of arrangement pursuant to Part 5.1 of the Corporations Act proposed between Amaero and Amaero Option Holders, the form of which is contained in Annexure D, together with any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and approved in writing by Amaero and Amaero US HoldCo.

Option Scheme Consideration means the consideration to be provided to Option Scheme Participants under the terms of the Option Scheme for the cancellation of the Scheme Options to Amaero US HoldCo, being, one Amaero US HoldCo Option for every one Amaero Option held by the Option Scheme Participant on the Record Date.

Option Scheme Deed Poll means the deed poll executed by Amaero US HoldCo as set out in Annexure F.

Option Scheme Meeting means the meeting of Amaero Option Holders convened by the Court in relation to the Option Scheme pursuant to section 411(1) of the Corporations Act and includes any adjournment of that meeting.

Option Scheme Participant means each person who is an Amaero Option Holder on the Record Date.

Option Scheme Resolution means the resolution to approve the Option Scheme under section 411(4)(a)(ii) of the Corporations Act, as set out in the Notice of Option Scheme Meeting.

Proposed Transaction means the proposed re-domiciliation of Amaero Group to the United States implemented by means of the Schemes.

Proxy Forms means the proxy forms that accompany this Scheme Booklet or is available from the Amaero Share Registry.

Record Date means 7:00pm (Sydney time) on the second Business Day following the Effective Date, or such other date (after the Effective Date) as Amaero and Amaero US HoldCo may agree in writing.

Regulatory Authority includes:

- a government or governmental, semi-governmental, administrative, fiscal or judicial entity or authority;
- a minister, department, office, commission, delegate, instrumentality, tribunal, agency, board, authority or organisation of any government;
- any regulatory organisation established under statute;
- any stock or securities exchange;
- in particular, ASX, ASIC and FIRB; and
- any representative of any of the above.
- Related Body Corporate has the meaning given to that term in section 50 of the Corporations Act.

Relevant Interest has the meaning given to that term in section 9 of the Corporations Act.

Requisite Majority means:

- in relation to the Share Scheme Resolution proposed to Amaero Shareholders, a resolution passed by:

- unless the Court orders otherwise, a majority in number (more than 50%) of Amaero Shareholders (as the case may be), who are present and voting, either online or by proxy, attorney or in the case of a corporation its duly appointed body corporate representative; and
- at least 75% of the votes cast on the resolution; and
- in relation to the Option Scheme Resolution proposed to Amaero Option Holders, a resolution passed by:
- unless the Court orders otherwise, a majority in number (more than 50%) of Amaero Option Holders (as the case may be), who are present and voting, either online or by proxy, attorney or in the case of a corporation its duly appointed body corporate representative; and
- at least 75% of the votes cast on the resolution.

Sale Agent means a person to be appointed by Amaero US HoldCo to sell the Amaero US HoldCo CDIs that would otherwise be issued to or for the benefit of Ineligible Foreign Holders under the terms of the Share Scheme.

Sale Facility means the facility to be made available to Ineligible Foreign Holders, under which Ineligible Foreign Holders will have their Share Scheme Consideration sold on their behalf by the Sale Agent and have the net proceeds of sale remitted to them.

Schemes means the Share Scheme and Option Scheme.

Scheme Booklet means this scheme booklet (including all of the Annexures and the Proxy Forms which accompany this Scheme Booklet).

Scheme Implementation Deed means the Scheme Implementation Deed dated 23 February 2026 between Amaero and Amaero US HoldCo, as amended on 23 March 2026, and contained in Annexure B.

Scheme Meetings means the Share Scheme Meeting and Option Scheme Meeting.

Scheme Options means all of the Amaero Options on issue on the Record Date.

Scheme Resolutions means the Share Scheme Resolution and Option Scheme Resolution.

Scheme Shares means all of the Amaero Shares on issue on the Record Date.

SEC means the United States Securities and Exchange Commission.

Second Court Date means the first day on which an application made to the Court for orders under section 411(4)(b) of the Corporations Act approving the Schemes is heard or, if the application is adjourned for any reason, the first day on which the adjourned application is heard.

Second Court Hearing means the hearing at the Court held on the Second Court Date at which an application is made to the Court for an order under section 411(4)(b) of the Corporations Act approving the Schemes.

Share Scheme means the scheme of arrangement pursuant to Part 5.1 of the Corporations Act proposed between Amaero and Amaero Shareholders, the form of which is contained in Annexure C, together with any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and approved in writing by Amaero and Amaero US HoldCo.

Share Scheme Consideration means the consideration to be provided to Share Scheme Participants under the terms of the Share Scheme for the transfer to Amaero US HoldCo of their Scheme Shares being one Amaero US HoldCo CDI for every Scheme Share held by a Share Scheme Participant on the Record Date.

Share Scheme Deed Poll means the deed poll executed by Amaero US HoldCo as set out in Annexure E.

Share Scheme Meeting means the meeting of Amaero Shareholders convened by the Court in relation to the Share Scheme pursuant to section 411(1) of the Corporations Act and includes any adjournment of that meeting.

Share Scheme Participant means each person who is an Amaero Shareholder on the Record Date.

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Share Scheme Resolution means the resolution to approve the Share Scheme under section 411(4)(a)(ii) of the Corporations Act, as set out in the Notice of Share Scheme Meeting.

Sydney time means the time in Sydney, Australia.

Treasurer means the Treasurer of the Commonwealth of Australia.

United States or US means the United States of America.

US$ means the lawful currency of the United States.

US Securities Act means the US Securities Act of 1933.

Voting Power has the meaning given to it in section 9 of the Corporations Act.

VWAP means Volume Weighted Average Price.

In this Scheme Booklet:

- all dates and times are Sydney, New South Wales times unless otherwise indicated;
- words and phrases not otherwise defined in this Scheme Booklet (excluding the Annexures) have the same meaning (if any) as is given to them by the Corporations Act;
- the singular includes the plural and vice versa;
- a reference to a person includes a reference to a corporation;
- headings are for ease of reference only and do not affect the interpretation of this Scheme Booklet; and a reference to a section is to a section in this Scheme Booklet unless stated otherwise.

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Annexures

ANNEXURE A – INDEPENDENT EXPERT REPORT

Separately attached.

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McGrathNicol

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Amaero Limited
Independent Expert's Report

6 May 2026

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1 Executive summary

Independent Expert's Report

Dear Directors,

1.1 Introduction

1.1.1 Amaero Ltd (**Amaero** or the **Company**) is a dual Australian Securities Exchange (**ASX**) and OTC Markets (ASX:3DA; OTCQX:AMROF) listed producer of high-value refractory and titanium alloy powders for additive and advanced manufacturing of components utilised by the defence, space, aviation, and medical industries in the United States (**US**). Amaero's manufacturing and corporate headquarters are located in Tennessee, US.

1.1.2 On 24 February 2026, Amaero announced it had entered into a scheme implementation deed (**SID**) with Amaero Inc., (a newly-formed Delaware corporation) (**Amaero US HoldCo**) to pursue a re-domiciliation of Amaero and its subsidiaries (**Amaero Group**) from Australia to the State of Delaware in the US by way of proposed schemes of arrangement with its shareholders (**Amaero Shareholders**) and its option holders (**Amaero Option Holders**) under Part 5.1 of the Corporations Act 2001 (Cth) (**Corporations Act**) (**Proposed Share Scheme** and **Proposed Option Scheme**, respectively, and collectively referred to as the **Proposed Schemes**). Under the Proposed Schemes, Amaero US HoldCo will become the ultimate parent company of the Amaero Group.

1.1.3 Under the Proposed Share Scheme, all ordinary shares in Amaero (**Amaero Shares**) will be transferred to Amaero US HoldCo. It is intended that Amaero US HoldCo will retain the Company's listing on the ASX via CHESS depositary interests (**CDIs**). Amaero Shareholders will receive one CDI in Amaero US HoldCo (conferring a beneficial interest in 1/40th of a share of common stock in Amaero US HoldCo (**Amaero US HoldCo CDI**) for each Amaero Share held on the Record Date for the Proposed Share Scheme.

1.1.4 Under the Proposed Option Scheme, Amaero will cancel all existing unlisted options to acquire Amaero Shares (**Amaero Options**). In exchange, Amaero Option Holders will receive one unlisted option in Amaero US HoldCo (**Amaero US Holdco Option**) for every Amaero Option held, which will, upon exercise, entitle the holder to one Amaero US HoldCo CDI.

1.1.5 Amaero Shareholders and Amaero Option Holders will retain equivalent proportional economic interest in Amaero US HoldCo as previously held in Amaero.[1]

1.1.6 The operations, management and strategy of Amaero Group will remain unchanged should the Proposed Schemes be implemented.

1.1.7 Implementation of the Proposed Schemes is subject to the approval of Amaero Shareholders (in respect of the Proposed Share Scheme) and Amaero Option Holders (in respect of the Proposed Option Scheme) and certain regulatory and court approvals.

1.1.8 The Proposed Share Scheme is conditional on the approval of the Proposed Option Scheme by the Court and, similarly, the Proposed Option Scheme is conditional on the approval of the Proposed Share Scheme by the Court.

1.1.9 A more detailed description of the Proposed Schemes is set out in Section 2.

1.2 Purpose

1.2.1 The directors of Amaero have appointed McGrathNicol Transaction Advisory Pty Limited (**McGrathNicol**) to prepare an Independent Expert's Report in relation to the Proposed Schemes to determine whether the Proposed Share Scheme is in the best interests of Amaero Shareholders and separately, whether the Proposed Option Scheme is in the best interests of Amaero Option Holders.

[1] With the exception of Amaero Shareholders deemed to be 'Ineligible Foreign Shareholders'. Management represented there are no Amaero Shareholders deemed to be 'Ineligible Foreign Shareholders' as at the date of this Report.

1.2.2 Our Independent Expert's Report (this **Report**) has been prepared to assist Amaero Shareholders and Amaero Option Holders to form a view as to whether to approve the Proposed Schemes. McGrathNicol is independent of Amaero and has no involvement with, or interest in, the outcome of the Proposed Schemes other than the preparation of this Report.

1.3 Summary of opinion

Opinion

1.3.1 In our opinion, the Proposed Share Scheme is in the best interests of Amaero Shareholders as a whole, in the absence of an alternative proposal or any further information.

1.3.2 In our opinion, the Proposed Option Scheme is in the best interests of Amaero Option Holders as a whole, in the absence of an alternative proposal or any further information.

1.3.3 Prior to deciding whether to vote in favour or against the Proposed Schemes, Amaero Shareholders and Amaero Option Holders are strongly encouraged to:

(a) have regard to the Scheme Booklet and this Report in its entirety;

(b) seek advice from their own professional advisers; and

(c) consider their own individual circumstances.

Basis of evaluation

1.3.4 In forming our opinion, we compared the potential advantages and disadvantages to Amaero Shareholders and Amaero Option Holders should the Proposed Schemes be implemented. In our opinion, the advantages of the Proposed Schemes outweigh the disadvantages. We summarise both advantages and disadvantages below and provide more detail in Section 6.

Advantages of the Proposed Schemes

1.3.5 The key advantages to Amaero Shareholders and Amaero Option Holders should the Proposed Schemes be implemented include:

(a) The underlying proportional economic interests of Amaero Shareholders and Amaero Option Holders will not change as a result of implementation of the Proposed Schemes.

(b) Re-domiciling to the US is expected to better position Amaero Group in a larger, deeper capital market to take advantage of several US Government structural policy initiatives whilst also retaining a listing on the ASX. Management represented it expected demand for Amaero Group's manufacturing capability and product offering to increase as a result of the initiatives relating to the promotion of sovereign manufacturing and supply-chain re-shoring, in which case would better position Amaero for future growth.

(c) Interposing a US head company for the Amaero Group is expected to provide access to a broader pool of investors who previously may not have invested in non-US securities which is expected to increase funding opportunities for Amaero Group, without having to change the current operations of Amaero Group.

(d) Re-domiciling to the US is expected to improve access to lower-cost US debt capital markets which are larger and more diverse than Australian debt capital markets.

(e) Implementation of the Proposed Schemes is expected to simplify the Amaero Group corporate structure and align current operations, a significant proportion of which are already located in the US, which may increase Amaero Group's attractiveness as a potential target to strategic and merger partners.

(f) Re-domiciling to the US is expected to better position Amaero for an initial public offering (**IPO**) and listing in the US, which is currently anticipated for late 2026 or early 2027, subject to equity market conditions.

(g) Having a US head company is expected to place Amaero Group in a better position to negotiate less restrictive security clearance mitigation measures in pursuit of classified United States Department of War and other federal contracts as Amaero Group will no longer be considered a foreign (non-US) entity.

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Disadvantages of the Proposed Schemes

1.3.6 The key disadvantages to Amaero Shareholders and Amaero Option Holders should the Proposed Schemes be implemented include:

(a) Amaero Shareholders and Amaero Option Holders may not wish to become a CDI holder or option holder of a US domiciled company. There are differences between holding CDIs and holding the underlying shares directly, as well as differences in the legal framework governing US-domiciled versus Australian-domiciled entities, including a potential reduction of Amaero Shareholder and Amaero Option Holder protection under Delaware corporate legislation compared to Australian corporate legislation.

(b) The potential taxation consequences of the Proposed Schemes may not suit existing circumstances of Amaero Shareholders and Amaero Option Holders.

(c) The trading value of the consideration under the Proposed Share Scheme as at the date of implementation is not certain, given it depends on the price at which Amaero HoldCo CDIs trade on the ASX after implementation.

(d) There may be potential exposure to increased litigation as a result of a parent company being domiciled in the US which is generally considered more litigious than the Australian legal environment.

Implications if the Proposed Schemes do not become Effective

1.3.7 If the Proposed Schemes are not approved, or if the conditions for the Proposed Schemes to proceed[2] are not satisfied or waived, then the SID may be terminated and the Proposed Schemes will not become Effective.

1.3.8 In this circumstance, the position of Amaero Shareholders and Amaero Option Holders will remain largely the same as under the current circumstances, in that they will continue to hold shares and options in Amaero (i.e. the Australian listed company).

1.3.9 In addition, we note that, if the Proposed Schemes are not implemented:

(a) the advantages and disadvantages associated with being a company domiciled in the US will not materialise;

(b) the share price of Amaero Shares, listed on the ASX, may be reduced to the extent the market had anticipated the Proposed Schemes and the re-domiciliation being implemented; and

(c) implementation costs associated with the Proposed Schemes, estimated to be approximately A$510k as at the date of this Report, will not be recoverable and become "sunk costs". We note these costs reflect one-off costs to Amaero Group.

Assessment of alternatives

1.3.10 The Amaero Board represent that if the Proposed Schemes are not approved:

(a) Amaero Group will continue to pursue capital raises in the same manner as it has historically, noting approximately A$149m has been raised since May 2022; however

(b) The Board anticipates that Amaero Group could face a narrower range of financing alternatives and potentially less favourable pricing and terms.

1.4 Consent and other matters

1.4.1 This Report is to be read in conjunction with the scheme booklet prepared by Amaero (**Scheme Booklet**) in which this Report is included, and is prepared for the exclusive purpose of assisting Amaero Shareholders and Amaero Option Holders. This Report should not be used for any other purpose.

1.4.2 McGrathNicol consents to the issue of this Report in its form and context and consents to its inclusion in the Scheme Booklet.

[2] Refer to Paragraphs 2.1.3 and 2.1.4

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1.4.3 This Report constitutes general financial product advice only and in undertaking our assessment, we have considered the likely impact of the Proposed Schemes separately to Amaero Shareholders as a whole and to Amaero Option Holders as a whole. We have not considered the likely impact of the Proposed Schemes to individual Amaero Shareholders and individual Amaero Option Holders. Individual Amaero Shareholders and individual Amaero Option Holders have different financial circumstances, and it is neither practicable nor possible to consider the implication of the Proposed Schemes on individual Amaero Shareholders and individual Amaero Option Holders.

1.4.4 The decision of whether or not to approve the Proposed Schemes is a matter for each Amaero Shareholder and each Amaero Option Holder based on, amongst other things, their own views, their risk profile, liquidity preference, investment strategy and tax position. Individual Amaero Shareholders and individual Amaero Option Holders should therefore consider the appropriateness of our opinion to their specific circumstances before acting on it. If Amaero Shareholders or Amaero Option Holders are in doubt about the action they should take, they should seek their own professional advice.

1.5 Other

1.5.1 This letter is a summary of McGrathNicol's opinion on the Proposed Schemes. This letter should be read in conjunction with the detailed Report and appendices as attached. Unless the context requires otherwise, references to "we", "our" and similar terms refer to McGrathNicol. For the avoidance of doubt, all amounts presented are in Australian dollars (**AUD** or **A$**) unless otherwise indicated.

Yours faithfully

McGrathNicol Transaction Advisory Pty Limited

David Barnaby
Director

Andrew Fressl
Director

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Glossary

Term	Meaning
A$'000	Thousands of Australian dollars
A$ or AUD	Australian dollars
AM	Additive manufacturing
Amaero	Amaero Limited (ABN: 82 633 541 643)
Amaero Group	Collectively, Amaero and each of its Related Bodies Corporate other than Amaero US HoldCo
Amaero Options	Unlisted option to acquire an Amaero Share issued by Amaero pursuant to the Employee Incentive Plan (if applicable) or otherwise pursuant to a contractual arrangement between Amaero and the relevant Amaero Option Holder
Amaero Shares	Fully paid ordinary share in the capital of Amaero
Amaero US HoldCo	Amaero Inc., a company incorporated in the State of Delaware, United States with file number 10505946 and whose registered office is located at 1209 Orange Street, in the City of Wilmington, County of New Castle, Delaware 19801
Amaero US HoldCo CDI	CDI representing a beneficial interest in 1/40th of an Amaero US HoldCo Share, and Amaero US HoldCo CDIs means a number of them
Amaero US HoldCo Options	Unlisted option to acquire an Amaero US HoldCo CDI
Amaero US HoldCo Shares	Share of common stock of Amaero US HoldCo
ASIC	Australian Securities and Investments Commission
ASX	Means ASX Limited ABN 98 008 624 691 or, where the context requires, the financial market operated by it known as the Australian Securities Exchange
AUD	Australian dollar
BAA	2025 update of the Buy American Act of 1993
CAGR	Compound Annual Growth Rate
CapIQ or CapitalIQ	S&P Capital IQ
CDI	CHESS Depositary Interest representing a unit of beneficial ownership in a share (or other equity security) of a foreign registered entity, registered in the name of CDN, or beneficial ownership is held by CDN
CDN	CHESS Depositary Nominees Pty Ltd ACN 071 346 506
CHESS	The Clearing House Electronic Sub register System of security transfers operated by ASX Settlement
Corporations Act	Corporations Act 2001 (Cth)
Court	Means the Federal Court of Australia or such other court of competent jurisdiction under the Corporations Act agreed to by Amaero and Amaero US HoldCo
CY20XX	Calendar year ended 31 December 20XX
DCSA	Defense Counterintelligence and Security Agency
DoD	US Department of Defense
Effective	When used in relation to the Proposed Schemes, the order of the Court made under section 411(4)(b) of the Corporations Act in relation to the Schemes taking effect pursuant to section 411(10) of the Corporations Act, but in any event at no time before an office copy of the order of the Court is lodged with ASIC
Effective Date	Date on which the Schemes become Effective
EIGA	Electrode Induction-melting Inert Gas Atomisation
EIGA Premium	Next generation Electrode Induction-melting Inert Gas Atomisation

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Term	Meaning
Exchange Act	Securities Exchange Act of 1934
FOCI	Foreign Ownership, Control and Influence
FTE	Full Time Equivalent
FYXX	Financial year ended 30 June 20xx
GICS	Global Industry Classification Standard
HoldCo	Holding Company
Implementation Date	The fifth Business Day after the Record Date, or such other date agreed to in writing by Amaero and Amaero US HoldCo
Ineligible Foreign Shareholder	Means any Amaero Shareholder whose address is shown on the Amaero Share Register as at the Record Date is in a place outside Australia, Estonia, Germany, Hong Kong, Italy, New Zealand, the Philippines, Portugal, Singapore, United Arabe Emirates, United Kingdom, United States and Vietnam and such other jurisdictions that Amaero otherwise determines (in its absolute discretion) that it would be unlawful, unduly onerous or unduly impracticable to issue the Share Scheme Consideration to such Amaero Shareholder in the relevant jurisdictions
IPO	Initial Public Offering
Kg	Kilogram
LPBF	Laser Powder Bed Fusion
MCAM	Monash Centre for Additive Manufacturing
McGrathNicol	McGrathNicol Transaction Advisory Pty Limited
NASDAQ	The financial market operated by Nasdaq, Inc. known as the Nasdaq (National Association of Securities Dealers Automated Quotations) Stock Market
Option Scheme Consideration	The consideration to be provided to Option Scheme Participants under the terms of the Option Scheme for the cancellation of the Scheme Options, being one Amaero US HoldCo Option for every one Amaero Option held by the Option Scheme Participant on the Record Date
Option Scheme Participant	An Amaero Option Holder on the Record Date
PM-HIP	Powder Metallurgy Hot Isostatic Pressing
Proposed Option Scheme	The scheme of arrangement pursuant to Part 5.1 of the Corporations Act proposed between Amaero and Amaero Option Holders
Proposed Schemes	The Proposed Share Scheme and Proposed Option Scheme
Proposed Share Scheme	The scheme of arrangement pursuant to Part 5.1 of the Corporations Act proposed between Amaero and Amaero Shareholders
PSD	Particle Size Distribution
R&D	Research and Development
Record Date	7:00pm (Sydney time) on the second Business Day following the Effective Date, or such other date (after the Effective Date) as Amaero and Amaero US HoldCo may agree in writing
RG111	ASIC Regulatory Guide 111 'Content of expert reports'
RG112	ASIC Regulatory Guide 112 'Independence of experts'
Sale Agent	A person to be appointed by Amaero US HoldCo to sell the Amaero US HoldCo CDIs that would otherwise be issued to or for the benefit of Ineligible Foreign Shareholders under the terms of the Share Scheme
Sale Facility	The facility to be made available to Ineligible Foreign Shareholders, under which Ineligible Foreign Shareholders will have their Share Scheme Consideration sold on their behalf by the Sale Agent and have the net proceeds of sale remitted to them
Scheme Meeting	Share Scheme Meeting and Option Scheme Meeting

Term	Meaning
Share Scheme Participant	An Amaero Shareholder on the Record Date
Share Scheme Consideration	The consideration to be provided to Share Scheme Participants under the terms of the Share Scheme for the transfer to Amaero US HoldCo of their Scheme Shares being one Amaero US HoldCo CDI for every Scheme Share held by a Share Scheme Participant on the Record Date
SID	Scheme Implementation Deed, dated 23 February 2026 as amended on 23 March 2026
SPP	Share Purchase Plan
US	United States of America
US$	United States dollar
VWAP	Volume Weighted Average Price
XHFYXX	X Half-year of financial year ended 30 June 20XX
XQY26	X Quarter of calendar year ended 31 December 2026

Source: McGrathNicol

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2 The Proposed Schemes

2.1 Overview of the Proposed Schemes

2.1.1 Amaero has entered into a SID with Amaero US HoldCo, a newly formed company incorporated in the State of Delaware, US, to pursue a re-domiciliation of Amaero Group from Australia to the State of Delaware in the US by way of proposed schemes of arrangement with Amaero Shareholders and Amaero Option Holders under Part 5.1 of the Corporations Act.

2.1.2 If the Proposed Schemes become Effective:

(a) Amaero US HoldCo will acquire all Amaero Shares and issue Amaero US HoldCo Options in exchange for the cancellation of Amaero Options, to become the ultimate parent company of the Amaero Group;

(b) Amaero US HoldCo will retain Amaero's listing on the ASX via CDIs;

(c) Amaero Shareholders and Amaero Option Holders will retain an equivalent proportional economic interest in Amaero US HoldCo as previously held in Amaero. Further detail in relation to the consideration under the Proposed Share Scheme is set out in Section 2.2 and under the Proposed Option Scheme is set out in Section 2.3; and

(d) the operations, management and overall strategy of Amaero Group will remain unchanged.

2.1.3 For the Proposed Schemes to become Effective, the following conditions must be satisfied:

(a) the Proposed Share Scheme being approved by the Requisite Majority[3] of Amaero Shareholders at the Share Scheme Meeting[4] and the Proposed Option Scheme being approved by the Requisite Majority of Amaero Option Holders at the Option Scheme Meeting;

(b) the Australian Securities and Investment Commission (**ASIC**) and ASX to provide all reliefs, confirmations, consents, approvals, qualifications or exemptions required to implement the Proposed Share Scheme and separately, the Proposed Option Scheme;

(c) Court approval of the Proposed Share Scheme and the Proposed Option Scheme; and

(d) no judgment, order, injunction, restraint or prohibition being issued by any regulatory authority or the Court that prevents implementation of the Proposed Schemes.

2.1.4 For the Proposed Share Scheme to become Effective, the following additional conditions must also be satisfied:

(a) ASX approving the admission of Amaero US HoldCo to the official list of the ASX and the official quotation of the Amaero US HoldCo CDIs; and

(b) Amaero US HoldCo and Amaero having done everything necessary under the ASX Settlement Rules to enable CHESS Depositary Nominees Pty Limited (**CDN**) to allot and issue consideration under the Proposed Share Scheme.

2.1.5 In addition, the Proposed Share Scheme is conditional on the approval of the Proposed Option Scheme by the Court and, similarly, the Proposed Option Scheme is conditional on the approval of the Proposed Share Scheme by the Court.

2.2 Proposed Share Scheme

2.2.1 If the Proposed Share Scheme becomes Effective, on implementation Amaero Shareholders will receive one CDI in Amaero US HoldCo for each Amaero Share held on the Record Date for the Proposed Share Scheme (**Share Scheme Consideration**).

2.2.2 Amaero US HoldCo CDIs will confer a beneficial interest in 1/40th of an Amaero US HoldCo Share.

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[3] Refer to Section 4.16 of the Scheme Booklet or Section 6.5 of this Report.

[4] Share Scheme Meeting means the meeting of Amaero Shareholders convened by the Court in relation to the Proposed Share Scheme pursuant to section 411(1) of the Corporations Act and includes any adjournment of that meeting.

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2.2.3 Holders of Amaero US HoldCo CDIs will receive all the economic benefits of actual ownership of the underlying Amaero US HoldCo Shares, such as dividends, bonus issues and rights issues. However, as the underlying securities of Amaero US HoldCo are held in the US and are governed by the laws and regulations of the State of Delaware, certain differences arise, as set out in Annexure K of the Scheme Booklet.

2.2.4 The exchange ratio of 40:1 for the conversion of Amaero US HoldCo CDIs into Amaero US HoldCo Shares under the Proposed Scheme has been determined by Amaero and Amaero US HoldCo having regard to:

(a) the current trading price of Amaero Shares listed on ASX;

(b) the theoretical trading price of Amaero US HoldCo Shares under a range of potential exchange ratios; and

(c) the fact that Amaero currently has 952,933,460 Amaero Shares on issue.

2.2.5 The exchange ratio reflects a consolidation of Amaero Shares. If the Proposed Schemes are implemented, Amaero US HoldCo will have 1/40th of the number of shares on issue as compared with the number of Amaero Shares that Amaero currently has on issue. Should the Proposed Share Scheme be implemented, the exchange ratio does not affect the proportional ownership interest an Amaero Shareholder has in Amaero US HoldCo.

2.2.6 Immediately following implementation of the Proposed Schemes, Amaero US Holdco will have on issue 952,933,460 Amaero US Holdco CDIs, reflecting the number of Amaero Shares on issue as at the date of this Report, rounded up to the nearest number wholly divisible by 40. Given fractional Amaero US HoldCo Shares cannot be issued, an additional 20 Amaero US HoldCo CDIs will be issued to and held by a fractional holder account maintained by Amaero US HoldCo.

2.2.7 Once issued, Amaero US HoldCo CDIs can be converted into Amaero US HoldCo Shares (on a 40:1 basis) and vice versa (on a 1:40 basis) at any time following implementation of the Proposed Schemes.

2.3 Proposed Option Scheme

2.3.1 If the Proposed Option Scheme becomes Effective, on implementation Amaero Option Holders will receive one Amaero US HoldCo Option for every Amaero Option held on the Record Date for the Proposed Option Scheme (**Option Scheme Consideration**). Upon exercise, each Amaero US HoldCo Option will entitle the holder to one Amaero US HoldCo CDI.

2.3.2 Each Amaero US HoldCo Option will:

(a) have an exercise price per Amaero HoldCo CDI equal to the exercise price per Amaero Share of the Amaero Option it replaces, converted from Australian dollars (**AUD**) to US dollars (**USD**) at the prevailing exchange rate on Implementation Date;

(b) have an exercise period equal to the remaining exercise period of the relevant Amaero Option it replaces;

(c) be vested to the same extent and have the same terms as to vesting as the Amaero Option it replaces (if applicable);

(d) for Amaero Option Holders with a registered address in Australia and New Zealand, be for Amaero US HoldCo CDIs, and for Amaero Option Holders with a registered address outside Australia and New Zealand, Amaero US Holdco Shares (unless the holder elects for the opposite); and

(e) otherwise be on the same terms to the Amaero Option it replaces, with necessary changes made due to Amaero US HoldCo being the issuer of the options (rather than Amaero).

2.3.3 Amaero Option Holders will retain an equivalent proportional economic interest in Amaero US HoldCo as previously held in Amaero. As such, immediately following implementation of the Proposed Schemes, Amaero US Holdco will have on issue 107,295,119 Amaero US Holdco Options, reflecting the number of Amaero Options on issue as at the date of this Report.[5]

[5] This number excludes 600,000 Amaero Options proposed to be issued to Tim Johnson under the Director Options Resolution (refer Section 10.1 of the Scheme Booklet).

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2.4 Ineligible Foreign Shareholders

2.4.1 An ineligible foreign shareholder (**Ineligible Foreign Shareholder**) is an Amaero Shareholder:

(a) whose address is registered in the Amaero Share Register on the Record Date in a jurisdiction other than Australia, Estonia, Germany, Hong Kong, Italy, New Zealand, the Philippines, Portugal, Singapore, United Arab Emirates, United Kingdom, United States and Vietnam; and

(b) whom Amaero otherwise determines, in its absolute discretion, that it would be unlawful, unduly onerous or unduly impracticable to issue the Share Scheme Consideration to in the relevant jurisdiction.

2.4.2 Amaero Ineligible Foreign Shareholders are entitled to participate in the Proposed Share Scheme on the same basis as all other Amaero Shareholders. However, they are not entitled to receive the Share Scheme Consideration in the form of Amaero US HoldCo CDIs.

2.4.3 Amaero US HoldCo CDIs to which Ineligible Foreign Shareholders would otherwise be entitled to under the Share Scheme will be issued to the Sale Agent and sold through the Sale Facility, with the net proceeds of the sale being remitted to the relevant Ineligible Foreign Shareholders.

2.4.4 As at the date of the Scheme Booklet, Amaero Group had not identified any Ineligible Foreign Shareholders.

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3 Scope of our Report

3.1 Purpose of the report

3.1.1 Section 411 of the Corporations Act governs schemes of arrangement between companies and its members. When a scheme of arrangement is proposed under Section 411 of the Corporations Act, Section 412(1) of the Corporations Act requires that an explanatory statement accompanies the Notices of Scheme Meeting relating to the proposed scheme of arrangement which includes information that is material to the making of a decision by a member whether or not to agree to the proposed scheme.

3.1.2 It is proposed that Amaero and Amaero US HoldCo will have the same directors. Under Part 3 Schedule 8 of the Corporations Regulations the explanatory statement to be sent to shareholders as part of the Notices of Scheme Meeting must include a report by an expert where the parties to the proposed scheme have a common director(s).

3.1.3 The independent expert must state whether, in the expert's opinion, the proposed scheme of arrangement is in the best interests of the members of the body as a whole and set out the expert's reasons for forming that opinion.

3.1.4 In accordance with the above, Amaero has appointed McGrathNicol as an independent expert to express an opinion addressing whether or not the terms of the Proposed Schemes are fair and reasonable to Amaero Shareholders (in relation to the Proposed Share Scheme) and Amaero Option Holders (in relation to the Amaero Option Scheme).

3.1.5 Our Independent Expert's Report has been prepared to assist Amaero Shareholders and Amaero Option Holders in forming the view as to whether to approve the Proposed Schemes.

3.2 Basis of assessment

3.2.1 In undertaking our work we have considered the requirements of the Corporations Act and relevant Regulatory Guides issued by ASIC.

3.2.2 McGrathNicol has had regard to ASIC Regulatory Guide 111 "Content of expert's reports" (**RG 111**) in relation to the content of Independent Expert's Reports. RG 111 requires an Independent Expert's Report to be prepared in connection with change of control transactions. Given the underlying ownership interests of Amaero Shareholders and Amaero Option Holders will not change as a result of the Proposed Schemes[6], in our opinion the Proposed Schemes do not represent a change of control transaction.

3.2.3 RG 111.35 and RG 111.36 state that where there is no change of control in the underlying ownership interests of security holders or selective treatment of security holders, the issue of 'value' may be of secondary importance:

"If the expert does not undertake such a valuation, to the extent reasonably practicable, and where it can do so with sufficient precision to assist security holders, the expert should quantify the advantages and disadvantages that it considers to be material".

3.2.4 RG 111.37 states where a transaction:

"involves a scheme of arrangement and the expert concludes that the advantages of the transaction outweigh the disadvantages, the expert should say that the scheme is in the best interests of members".

3.3 Limitations and reliance on information

3.3.1 McGrathNicol's opinion is based on economic, share market, business and trading conditions prevailing at the date of this Report. These conditions can change significantly over relatively short periods. If they did change materially, our opinion could vary significantly.

[6] With the exception of Ineligible Foreign Shareholders.

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3.3.2 This Report is based upon financial and non-financial information provided by Amaero and its advisers. To the extent that there are taxation or legal matters relating to assets, properties or business interests or issues relating to compliance with applicable laws, continuous disclosure rules, regulations, and policies, McGrathNicol:

(a) assumes no responsibility and offers no legal opinion or interpretation on any issue; and

(b) has generally assumed that matters such as title, compliance with laws and regulations and contracts in place are in good standing and will remain so and that there are no legal proceedings, other than as publicly disclosed.

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4 Profile of Amaero

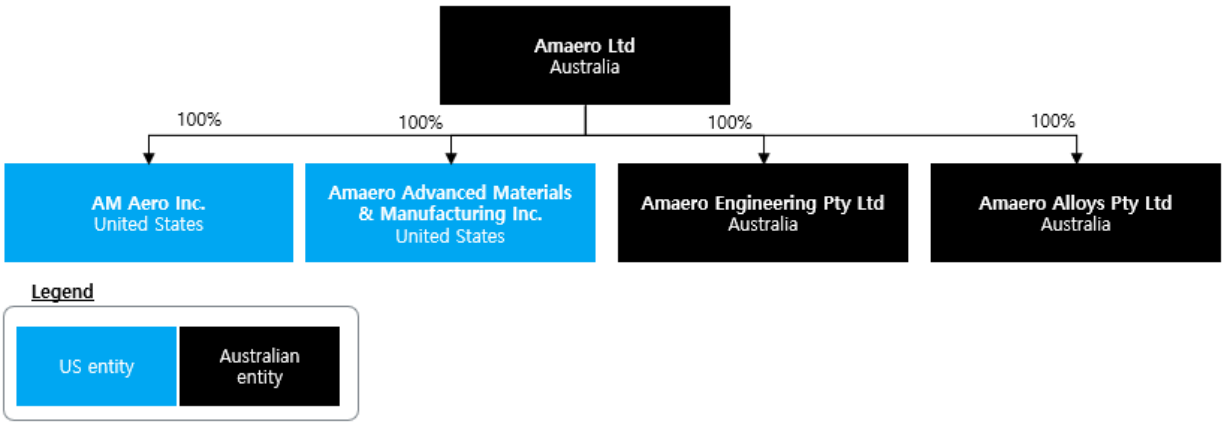
4.1 Background

4.1.1 Amaero was established in May 2019 and operates as a US-based producer of high value refractory and titanium alloy spherical powders and a manufacturer of near-net-shape parts for mission critical components across defence, space, aviation, medical and industrials.

4.1.2 As at the date of this Report Amaero had 51 employees. Apart from one accountant in Australia, all staff and management are located in the US.

4.1.3 Figure 1 sets out the group structure before the proposed re-domiciliation.

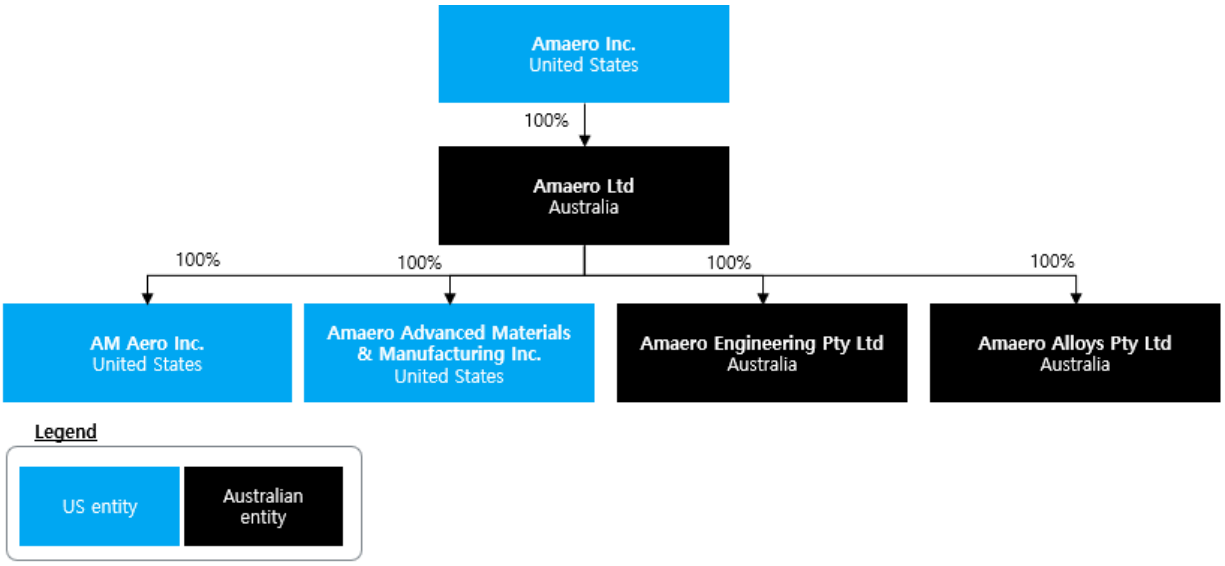
Figure 1: Group structure before proposed re-domiciliation



Source: Scheme Booklet Section 5.8

4.1.4 Figure 2 sets out the group structure after the proposed re-domiciliation.

Figure 2: Group structure after the proposed re-domiciliation



Source: Scheme Booklet section 6.10

4.1.5 Amaero has commenced the process of deregistering its two Australian subsidiaries, Amaero Engineering Pty Ltd and Amaero Alloys Pty Ltd, which is expected to complete on or around the Implementation Date of the Proposed Schemes. Following deregistration, these two entities will no longer be subsidiaries of Amaero or part of the Amaero Group.

4.1.6 Amaero Management represented following implementation of the Proposed Schemes, Amaero Group may decide to transfer all of the shares held by Amaero in its US subsidiaries (AM Aero, Inc. and Amaero Advanced Materials & Manufacturing, Inc.) to Amaero US HoldCo with a view to further mitigating foreign ownership, control and influence concerns in the pursuit of classified contracts with the US Department of War and other federal government customers (refer Paragraphs 6.3.15 and 6.3.16).

4.2 Operations

Overview

4.2.1 Amaero's manufacturing operations are based in a 100,000-square-foot titanium powder manufacturing facility located in McDonald, Tennessee, US, which Amaero relocated to in July 2023. In June 2025, Amaero completed a A$28m facility infrastructure improvement project to enhance production capabilities and prepare for scale.

4.2.2 The principal activities of Amaero focus on producing high-value refractory, specialty alloy and Ti-64[7] powder for additive manufacturing (**AM**) of mission-critical components for the defence, space and aviation industries.

4.2.3 Amaero's manufacturing processes utilise electrode induction melting inert gas atomisation premium (**EIGA Premium**) technology to produce powder for powder bed fusion (**PBF**) applications utilised in AM. As at the date of this Report, Amaero had commissioned two EIGA Premium atomisers, with a third expected to be commissioned in June 2026, and a fourth in June 2027.[8]

4.2.4 Additionally, Amaero utilises Powder Metallurgy Hot Isostatic Pressing (**PM-HIP**) technology to manufacture custom near-net-shape components for the defence, aerospace, space and energy sectors. PM-HIP manufacturing processes involve fabricating pre-formed, hollow moulds for large scale components and filling them with metal powder. In FY25, Amaero achieved AS9100D accreditation for its operations that use PM-HIP technology.[9]

4.2.5 In December 2025, Amaero received a Letter of Support from the US Department of the Navy validating PM-HIP manufacturing as a viable and technically ready alternative to castings and forgings for the Maritime Industrial Base Program[10].

4.2.6 Amaero has also designed and invested in manufacturing equipment to recycle Argon[11] (**Argon Recycling Plant**) which allows Amaero to recapture 95% of the Argon produced during the manufacturing process of refractory powders. The Argon Recycling Plant is expected to be installed by the end of CY2026 with commissioning expected during the first quarter of CY2027. The total cost of the Argon Recycling Plant is expected to be A$6m and the payback period on the investment is estimated to be 2 to 2.5 years.

Key supplier arrangements

4.2.7 Amaero's key long-term supplier and support arrangements include:

(a) ***The Perryman Company:*** In December 2024, Amaero entered into a three-year strategic supply agreement with The Perryman Company, a US producer of titanium products serving aerospace and defence applications. Under the agreement, The Perryman Company is Amaero's preferred and primary supplier for US-melt titanium alloy bar feedstock for atomisation of spherical powder. The agreement is expected to support Amaero's expansion of advanced powder manufacturing in the US.

[7] Ti-64 is a high-performance titanium alloy that is widely used in aerospace, automotive and medical implant industries.

[8] ASX Announcement *Amaero Accelerates Growth Initiatives with Major Equipment Orders* dated 11 December 2025, page 1.

[9] AS9100D is a generally accepted certification standard for quality management systems (QMS) across the aerospace sector.

[10] Established in September 2024, the Maritime Industrial Base Program is a US Government initiative aimed at strengthening and sustaining the defence maritime industrial base that builds and maintains surface ships, aircraft carriers, and submarines critical to national defence.

[11] Argon is a colourless, odorless, and inert gas that belongs to the noble gases group in the periodic table.

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(b) ***Auburn NCAME:*** In July 2025, Amaero announced that it had established a technical development collaboration with the Auburn National Center for Additive Manufacturing Excellence (**NCAME**), a specialist US-based research and testing organisation. As part of this collaboration, Auburn NCAME conducted printing and performance testing of Amaero's C103 and Ti-6Al-4V (Ti64) powders. The results confirmed that the powders meet recognised industry standards. Based on Auburn NCAME's testing outcomes and certification, Amaero has satisfied the powder qualification requirements set by Velo3D.

(c) ***Tennessee Valley Authority:*** In July 2023, Amaero announced it has secured a long-term support arrangement with the Tennessee Valley Authority (**TVA**). This commitment includes an investment credit and a discounted electricity pricing arrangement for a 10-year period. This arrangement is expected to provide long-term cost and operational support for Amaero's manufacturing activities.

Commercialisation progress and key customer arrangements

4.2.8 Amaero commenced commercial sale of refractory and titanium powders during FY25. Refer to Section 4.3 for an overview of Amaero's historical financial performance.

4.2.9 Over the past twelve months, Amaero secured several key supply contracts with the following customers:

(a) ***Velo3D:*** In April 2025, Amaero entered into a five-year exclusive supply agreement with Velo3D, a leading US AM technology company. Under the agreement, Amaero will act as the exclusive supplier of C103 and other refractory alloy powders and as a preferred supplier for titanium alloy powders. Velo3D estimates revenue from this agreement to be A$35m.

(b) ***US Department of Defence Prime Contractor:*** In August 2025, Amaero announced that it had received contracts from a US Department of Defence prime contractor. Amaero delivered First Article[12] components during 1HY26, reflecting an important milestone toward securing contracts for production parts.

(c) ***Titomic Limited:*** In December 2025, Amaero received a A$4.6m refractory powder order from Titomic under its five-year exclusive supplier and development agreement for refractory and titanium spherical powders.

(d) ***The Boeing Company:*** In August 2025, Amaero announced it had entered into a development collaboration with The Boeing Company to combine Amaero's expertise in PM-HIP manufacturing of large, near-net-shape components with Boeing's manufacturing capabilities and materials engineering experience.

(e) ***Knust-Godwin***: In October 2025, Amaero announced it had entered into a five-year exclusive supplier agreement for titanium alloy powders and strategic development agreement with Knust-Godwin. Knust-Godwin is an integrated additive manufacturer and precision machining firm that operates from a 240,000 square foot facility near Houston, Texas.

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[12] First Article refers to the initial production manufactured using the intended production processes, tools, and materials, aimed at demonstrating and validating compliance with all technical, quality, and contractual requirements prior to the launch of full-scale production.

4.3 Historical financial performance

4.3.1 The consolidated statement of financial performance of Amaero for the years ended 30 June 2024 (**FY24**), 30 June 2025 (**FY25**) and six-month period ended 31 December 2025 (**1HY26**) is set out in Figure 3.

Figure 3: Consolidated statement of financial performance

A$	Audited FY24 12 months	Audited FY25 12 months	Reviewed 1HY26 6 months
Continuing operations			
Revenue from contracts with customers	463,856	3,812,978	7,759,535
Cost of sales	(339,599)	(5,278,963)	(9,222,187)
Gross profit	**124,257**	**(1,465,985)**	**(1,462,652)**
Other income/(loss)	(13,237)	991,255	(4,849)
Expenses			
Distribution costs	(181,477)	(129,503)	(122,178)
General and administrative expenses	(13,570,727)	(22,007,268)	(11,902,248)
Restructuring costs	(35,918)	-	-
Research and development expenses	(2,568,122)	(641,043)	(775,416)
Selling and marketing expenses	(1,321,541)	(467,799)	(402,111)
Operating loss	**(17,566,765)**	**(23,720,343)**	**(14,669,454)**
Finance income	277,800	663,134	733,922
Finance costs	(829,110)	(1,620,227)	(1,411,044)
Loss before income tax expense from continuing operations	**(18,118,075)**	**(24,677,436)**	**(15,346,576)**
Income tax expense	(4,195)	(4,704)	(900)
Loss after income tax expense from continuing operations	**(18,122,270)**	**(24,682,140)**	**(15,347,476)**
Profit/(loss) after income tax from discontinued operations	(663,036)	247,205	-
Loss after income tax (expense)/benefit for the year attributable to the owners of Amaero Ltd	**(18,785,306)**	**(24,434,935)**	**(15,347,476)**
Other comprehensive income / (loss)			
Items that may be reclassified subsequently to profit or loss			
Exchange differences on translation of continuing foreign operations	264,227	(150,462)	(2,147,396)
Exchange differences on translation of discontinued foreign operations	37,596	-	-
Other comprehensive income / (loss) for the year attributable to the owners of Amaero Ltd	**(18,483,483)**	**(24,585,397)**	**(17,494,872)**
Total comprehensive income / (loss) for the year attributable to:			
Continuing operations	(17,858,043)	(24,585,397)	(17,494,872)
Discontinued operations	(625,440)	-	-
Total Other comprehensive income / (loss) for the year attributable to the owners of Amaero Ltd	**(18,483,483)**	**(24,585,397)**	**(17,494,872)**

Source: Amaero Ltd FY25 Annual Report, Amaero Ltd FY26 Half-Year Report

4.3.2 In relation to Amaero's historical financial performance, we note:

(a) Amaero has been in a net loss position historically, given commercialisation of Amaero's technology and products only began in FY24.

(b) Revenue increased from A$464k in FY24 to A$3.8m in FY25 driven by growth in powder sales (A$2.4m; FY24 – A$nil) as well as growth in sales of PM-HIP components (A$1.4m; FY24 – A$nil). Half-year revenue for 1HY26 was A$7.8m, comprising A$6.7m of revenue from powder sales and A$1.0m of revenue from PM-HIP sales.

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(c) Cost of sales comprises plant wages, warehouse overheads, repairs and maintenance and insurance. Cost of sales increased from A$(340)k in FY24 to A$(5.3)m in FY25 due to the growth in revenue. 1HY26 cost of sales was A$(9.2)m.

(d) Other income/(loss) comprises foreign exchange gains and losses, lease modifications and grant income. Other income increased to A$1.0m in FY25 driven by net foreign exchange gains of A$703k.

(e) A breakdown of general and administrative expenses is provided in Figure 4.

Figure 4: General and administrative expenses breakdown

A$	Audited 30-Jun-24 12 months	Audited 30-Jun-25 12 months	Reviewed 31-Dec-25 6 months
General and administrative expenses			
Employee benefits	(3,325,751)	(6,928,393)	(4,346,138)
Share-based payments	(3,754,347)	(4,233,970)	(2,432,796)
Depreciation	(1,041,451)	(1,681,514)	(1,445,556) *
Contracting and consulting	(397,889)	(1,923,109)	(2,011,908)
Legal and company secretarial	(505,502)	(1,498,490)	(622,621)
Other expenses	(4,545,787)	(5,741,792)	(2,488,785)
Total	**(13,570,727)**	**(22,007,268)**	**(13,347,804)**

**Depreciation is included in Cost of Sales in 1HY26.*

Source: Amaero Ltd FY25 Annual Report, Amaero Ltd FY26

(f) General and administrative expenses increased from A$(13.6)m in FY24 to A$(22.0m) in FY25 and continued to increase in 1HY26 reflecting the timing of Amaero's investment in its manufacturing facility in Tennessee, US. Amaero commenced preparation of the facility following lease execution in July 2023, with meaningful investment occurring from 2HFY24 as Amaero Group advanced towards and commenced commercial sales. In relation to Amaero's historical general and administrative expenses, we further note:

(i) Employee benefits increased from A$(3.3)m in FY24 to A$(6.9)m in FY25 and were A$(4.3)m in 1HY26, driven by an increase in average employee FTE from 14 to 50 as Amaero scaled personnel to support manufacturing and corporate infrastructure;

(ii) Share-based payments increased from A$(3.8)m in FY24 to A$(4.2)m in FY25 due to the issuance of 19.37m share options. Share-based payments for 1HY26 were $(2.4)m, with a further 21.4m options issued during this period;

(iii) Contracting and consulting costs increased from A$(398)k in FY24 to A$(1.9)m in FY25 due to an increase in production and commercialisation activity over the period. 1HY26 contracting and consulting costs were $(2.0)m;

(iv) Legal and company secretarial costs increased from A$(506)k in FY24 to A$(1.5)m in FY25 due to the increase in corporate activity over the period; and

(v) Other expenses primarily comprise accounting and audit costs, insurance, investor and public relations expenses, listing and share registry costs, occupancy costs, and travel.

4.3.3 Research and development costs decreased from A$(2.6)m in FY24 to A$(641)k in FY25 as Amaero transitioned from development stage to early commercial operations. For 1HY26, research and development costs were A$(775)k.

4.3.4 Finance costs in FY24 of A$(829)k reflect interest expense recognised from 1 January 2024 to 30 June 2024 in respect of the Tennessee facility lease, following commencement of rent in January 2024. Finance costs increased to A$(1.6)m in FY25 driven by the full year recognition of interest expense on the Tennessee facility lease. Additionally, during FY25 Amaero secured an equipment financing loan of A$34.8m with Export-Import Bank of the United States (**EXIM**), at a fixed interest rate of 5.43% per annum over an eight-year term. The first drawdown of $(5.4)m was completed during the June 2025 quarter.

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4.4 Historical financial position

4.4.1 The consolidated historical financial position of Amaero as at 30 June 2024, 30 June 2025 and 31 December 2025 is set out in Figure 5.

Figure 5: Consolidated statement of financial position

A$	Audited 30-Jun-24	Audited 30-Jun-25	Reviewed 31-Dec-25
Assets			
Current assets			
Cash and cash equivalents	11,987,989	19,219,215	47,590,308
Trade and other receivables	187,835	1,308,706	2,667,255
Contract assets	-	-	14,662
Inventories	1,477,295	7,018,722	8,791,343
Other current assets	430,803	509,253	1,659,798
Total current assets for continuing operations	14,083,922	28,055,896	60,723,366
Non-current assets classified as held for sale	322,592	333,253	305,914
Total current assets	**14,406,514**	**28,389,149**	**61,029,280**
Non-current assets			
Property, plant & equipment	16,668,347	43,759,755	53,379,581
Right-of-use assets	18,660,343	18,077,818	17,312,396
Other non-current assets	377,415	858,114	6,568,042
Total non-current assets	**35,706,105**	**62,695,687**	**77,260,019**
Total assets	**50,112,619**	**91,084,836**	**138,289,299**
Liabilities			
Current liabilities			
Trade and other payables	(1,362,030)	(11,278,251)	(5,666,658)
Contract liabilities	-	-	(178,137)
Lease liabilities	(30,419)	(60,475)	(47,189)
Income tax	(144,883)	-	-
Employee benefits expenses	(67,072)	(68,374)	(183,883)
Total current liabilities	**(1,604,404)**	**(11,407,100)**	**(6,075,867)**
Non-current liabilities			
Trade and other payables	-	(774,473)	(757,926)
Borrowings	-	(5,360,598)	(22,574,761)
Lease liabilities	(16,040,568)	(16,244,328)	(15,945,403)
Employee benefits expenses	(7,980)	(10,151)	(13,130)
Provisions	(3,034,420)	(3,053,435)	(2,988,197)
Total non-current liabilities	**(19,082,968)**	**(25,442,985)**	**(42,279,417)**
Total liabilities	**(20,687,372)**	**(36,850,085)**	**(48,355,284)**
Net assets	**29,425,247**	**54,234,751**	**89,934,015**
Issued capital	77,425,224	122,599,203	173,551,960
Reserves	4,157,415	8,182,655	7,840,020
Accumulated losses	(52,157,392)	(76,547,107)	(91,457,965)
Equity	**29,425,247**	**54,234,751**	**89,934,015**

Source: Amaero Ltd FY25 Annual Report, Amaero Ltd 1HY26 Half-Year Report

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4.4.2 In relation to Amaero's financial position, we note:

(a) Cash and cash equivalents increased from A$19.2m as at 30 June 2025 to A$47.6m as at 31 December 2025 driven by the issue of shares (a cash inflow of A$54.2m) and the drawdown of A$17.6m under the A$34.8m loan facility contracted with EXIM Bank in FY25, partially offset by A$(16.8)m of operating cash outflows and A$(16.7)m of capital expenditure. Refer to Section 4.5 below for Amaero's historical statement of cash flows.

(b) Trade and other receivables increased from A$188k as at 30 June 2024 to A$2.7m as at 31 December 2025 driven by increased sales activity over the period (refer Paragraph 4.3.2). Similarly, inventories increased from A$1.5m as at 30 June 2024 to A$8.8m as at 31 December 2025 due to increased production.

(c) Other current assets as at 31 December 2025 comprised prepayments of A$1.3m and deferred contract costs of A$299k.

(d) Non-current assets classified as held for sale relate to machinery and equipment in relation to discontinued operations in Australia.

(e) Property, plant & equipment increased from A$16.7m as at 30 June 2024 to A$53.4m as at 31 December 2025 driven by capital expenditure in relation to completion of the manufacturing facility in Tennessee, US and capital expenditure to support Amaero's capacity expansion programme, including additional powder production equipment and supporting infrastructure at the Argon Recycling Plant[13]. Property, plant & equipment as at 31 December 2025 comprised leasehold improvements of A$27.5m, plant and equipment of A$16.9m, furniture, fittings and equipment of A$646k and assets under construction of A$8.3m.

(f) Right-of-use assets and corresponding lease liabilities relate to Amaero's office and manufacturing facility in Tennessee, US which was entered into in January 2024 with an initial term of 15 years, with extension options for two further five-year periods.

(g) Other non-current assets of A$6.6m as at 31 December 2025 comprised a A$5.0m collateral deposit in relation to the EXIM Bank loan facility, deferred contract costs of A$1.0m and a rental bond of $542k.

(h) Trade and other payables as at 31 December 2025 included a grant liability related to funding from the Tennessee Valley Authority and the Tennessee Economic Development Grant, which are performance-based grants linked to Amaero's relocation of its global operations to McDonald, Tennessee, US.

(i) Borrowings were A$(22.6)m as at 31 December 2025. During FY25, Amaero secured a A$(34.8)m loan with EXIM Bank, the details of which are provided in Paragraph 4.3.4.

(j) Provisions comprise the present value of the estimated restoration obligations associated with the Tennessee manufacturing facility. Period-to-period movements primarily reflect exchange rate differences.

4.4.3 Management represented the financial position of Amaero has not materially changed since 31 December 2025 and the date of this Report.

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[13] ASX Announcement *Amaero Accelerates Growth Initiatives with Major Equipment Orders* dated 11 December 2025, page 1.

4.5 Statement of cash flows

4.5.1 The consolidated statement of cash flows of Amaero for FY24, FY25 and 1HY26 is set out in Figure 6.

Figure 6: Consolidated statement of cash flows

A$	Audited 30-Jun-24	Audited 30-Jun-25	Reviewed 31-Dec-25
Cash flows from operating activities			
Receipts from customers (inclusive of GST)	1,162,504	2,622,670	7,053,023
Payments for production, suppliers and employees (inclusive of GST)	(14,622,479)	(20,049,216)	(23,628,011)
Interest received	300,000	664,481	694,622
Interest and other finance costs paid	(810,537)	(1,620,227)	(876,569)
Research and development tax incentive	1,373,927	1,351,934	-
Net cash (used) in operating activities	**(12,596,585)**	**(17,030,358)**	**(16,756,935)**
Cash flows from investing activities			
Payments for property, plant and equipment	(12,230,331)	(25,754,562)	(16,690,611)
Payments for security deposits	(370,682)	(281,192)	-
Proceeds from disposal of property, plant and equipment	-	21,567	-
Net cash (used) in investing activities	**(12,601,013)**	**(26,014,187)**	**(16,690,611)**
Cash flows from financing activities			
Proceeds from issue of shares	30,578,736	47,365,324	54,227,165
Share issue transaction costs	(1,538,203)	(2,428,520)	(3,490,477)
Proceeds from borrowings	-	5,360,598	17,585,614
EXIM Bank loan collateral deposit	-	-	(5,026,017)
Transaction costs for borrowings	-	-	(78,518)
Repayment of principal portion of leases	(589,967)	(154,369)	-
Net cash from financing activities	**28,450,566**	**50,143,033**	**63,217,767**
Net increase in cash and cash equivalents	**3,252,968**	**7,098,488**	**29,770,221**
Cash and cash equivalents at the beginning of the financial year	8,833,468	11,987,989	19,219,215
Effects of exchange rate changes on cash and cash equivalents	(98,447)	132,738	(1,399,128)
Cash and cash equivalents at the end of the financial year	**11,987,989**	**19,219,215**	**47,590,308**

Source: Amaero Ltd FY25 Annual report, Amaero Ltd FY26 Half-Year report

4.5.2 In relation to Amaero's statement of cash flows, we note:

(a) Receipts from customers increased from A$1.2m in FY24 to A$2.6m in FY25, and to A$7.1m in 1HY26, consistent with the growth in revenue over these periods.

(b) Payments for production, suppliers and employees increased from A$(14.6)m in FY24 to A$(20.0)m in FY25 and were A$(23.6)m in 1HY26, reflecting the scale-up of operations and the addition of key personnel over the period (refer to Paragraph 4.3.2 above).

(c) Interest and other finance costs paid comprises interest and finance charges on lease liabilities and interest and finance charges on borrowings. The lease agreement for the Tennessee manufacturing facility commenced on 1 January 2024, meaning that FY24 only includes six months of interest whereas FY25 includes a full 12 months of interest.

(d) Cash inflows from research and development tax incentives relate to Australian Government tax incentives which ceased in 1HY26 post closure of Amaero's Australian operations during FY24.

(e) Cash from investing and financing activities increased from A$15.8m in FY24 to A$24.1m in FY25 and further to A$46.5m in 1HY26, driven by:

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(i) completion of two capital raisings during FY25 totalling A$47.0m (net of A$(2.4)m share issuance transaction costs), comprising A$25.0m raised between September to November 2024 through the issue of 71.4m new shares, and A$22.0 m raised between February to April 2025 through the issue of 73.3m new shares. Amaero raised an additional A$50.5m during 1HY26 from the placement of 126.7m shares (net of A($3.5)m share issuance transaction costs);

(ii) receipt of A$5.4m in June 2025 from the first drawdown on the EXIM Bank facility and A$19.8m under a second drawdown during 1HY26 (net cash proceeds A$17.6m after deducting A$(2.2)m capitalised exposure fees), together with a A$5.0m outflow relating to a loan collateral deposit during the period; and

(iii) capital expenditure relating to Amaero's manufacturing facility in Tennessee and capacity expansion programme.

4.6 Share capital structure

4.6.1 As at the date of this Report, Amaero had 952,933,460 ordinary shares on issue. A summary of Amaero's substantial shareholders[14] is summarised in Figure 7:

Figure 7: Substantial shareholders

Name	Amaero Shares	% Voting Power[15]
Pegasus Growth Capital Fund I, L.P., Pegasus Capital Group, LLC, Hank Holland, Rausser Family Limited Partnership, Gordon Rausser and HH Roth	288,200,607	30.24%
FIL Limited, FIL Investment Management (Hong Kong) Limited, Brown Bros Harrimn Ltd Lux (C), Clearstream Banking SA Lux (C), Landesbank Baden-Wuerttemberg	56,929,606	5.97%
Substantial shareholders	**345,130,213**	**36.22%**
Other	607,803,247	63.78%
Total Shareholders	**952,933,460**	**100.00%**

Source: Scheme Booklet, section 5.7

4.7 Options on issue

4.7.1 As at the date of this Report, Amaero had 107,295,119 unlisted options over Amaero shares on issue, comprising:[16]

(a) 74,228,837 options (3DAABL, with various dates and exercise prices);

(b) 26,066,282 options (3DAAQ, exercise price A$0.24, expiry date 27 December 2026);

(c) 1,000,000 options (3DAAR, exercise price A$0.50, expiry date 5 April 2027);

(d) 1,000,000 options (3DAAY, exercise price A$0.36, expiry date 8 February 2027);

(e) 3,000,000 options (3DAABD, exercise price A$0.50, expiry date 8 November 2027); and

(f) 2,000,000 options (3DAAAZ, exercise price A$0.39, expiry date 5 August 2029).

[14] Under the Corporations Act 2001 (s671B), is considered a substantial shareholder, any holder with voting power of 5.0% or more.

[15] Under the Corporations Act 2001 (s608–610), voting power reflects all shares over which a person has direct or indirect control through relevant interests and associated entities.

[16] ASX Announcement: Appendix 3G – Notification of issue, conversion or payment up of unquoted equity securities dated 23 February 2026. This number excludes 600,000 Amaero Options proposed to be issued to Tim Johnson under the Director Options Resolution (refer Section 10.1 of the Scheme Booklet).

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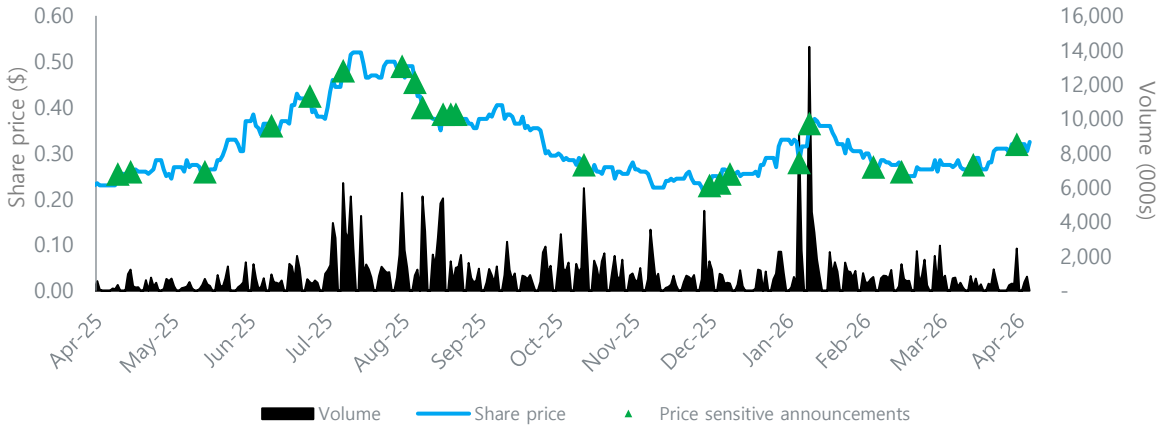
4.8 Share price performance

4.8.1 Figure 8 sets out Amaero's share price and volume over the most recent 12-month period, from 16 April 2025 to 15 April 2026.

Figure 8: Trading price, volume and price sensitive announcements



Source: CapitalIQ as at 16 April 2026

4.8.2 Figure 9 summarises key announcements released by Amaero over the 12-month period from 16 April 2025 to 15 April 2026.

Figure 9: Key announcements – 16 April 2025 to 15 April 2026

Key share price announcements for the period between 16 April 2025 and 15 April 2026	
Date	**Announcement**
24-Apr-25	Amaero released its March 2025 quarterly activities report, reporting revenue of A$0.7m and a closing cash balance of A$28.9m. Amaero announced the completion of a A$22.0m equity placement at A$0.30 per share and entry into the US$22.8m credit agreement with the Export-Import Bank.
29-Apr-25	Amaero announced the execution of a five-year, A$35m exclusive supply agreement with Velo3D, Inc.
28-May-25	Amaero released updated financial guidance, expecting to achieve positive EBITDA in FY27, and reaffirming planned capital investments of A$72m for the three-year period ending FY26.
23-Jun-25	Amaero announced the completion of commissioning of its 2nd EIGA Premium on schedule and confirmed that its A$28m facility improvement project in Tennessee was on track for substantial completion by the end of June 2025.
08-Jul-25	Amaero announced a technical development collaboration with US-based Auburn University's National Center for Additive Manufacturing Excellence, and satisfaction of Velo3D qualification condition for C103 and Ti64 powder - securing the first Velo3D purchase order.
21-Jul-25	Amaero released its June 2025 quarterly activities report, including reported revenue of A$1.5m and closing cash balance of A$19.2m for the June quarter, and confirming signing of a five-year exclusive supply agreement with Velo3D, Inc.
13-Aug-25	Amaero released a financial and commercial update for Q1 FY26, reaffirming significant revenue growth expectations for FY26 and targeting positive EBITDA in FY27.
18-Aug-25	Amaero released its Appendix 4E and Preliminary Final Financial Report for FY25, reporting revenue of A$3.8m (FY24 - A$0.5m), and a net loss after tax of A$(24.4)m (FY24 – A$(18.8)m).
21-Aug-25	Amaero announced firm commitments for a A$50.0m placement at A$0.40 per share and a Share Purchase Plan (**SPP**) of up to A$3m at the same price, with proceeds to be used to accelerate growth initiatives planned for FY27 and beyond.
21-Aug-25	Amaero released an Investor Presentation in relation to the proposed A$50.0m placement of ordinary shares.

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Key share price announcements for the period between 16 April 2025 and 15 April 2026	
Date	**Announcement**
29-Aug-25	Amaero SPP opened, providing eligible shareholders with an opportunity to apply for a minimum of A$5,000 and up to a maximum of A$30,000 worth of new fully paid ordinary shares in Amaero.
01-Sep-25	Amaero announced that it has entered into a five-year exclusive supplier and development agreement with Titomic Limited for refractory and titanium alloy spherical powders.
03-Sep-25	Amaero released updated financial guidance for FY26, with expected revenue of A$5.5m for 1QY26 and A$30m to A$35m for FY26.
19-Sep-25	Amaero released its FY25 Annual report, reporting a net loss after tax of A$24.4m (FY24 - A$18.8m), and the completion of two capital raises totalling A$47m.
23-Oct-25	Amaero released its September 2025 quarterly activities report, reporting quarterly revenue of A$4.7m, and closing cash of A$50.9m.
24-Oct-25	Amaero released an Investor Presentation highlighting the last quarter performance.
11-Dec-25	Amaero announced the acceleration of its growth initiatives with major equipment orders, including its 4th EIGA Premium atomizer, and the achievement of 60% capital savings for Argon Recycling Plant investment versus initial estimates.
15-Dec-25	Amaero announced that it had received a Letter of Support from the US Department of the Navy, validating its PM-HIP manufacturing technology as a viable and technically ready alternative to castings and forgings for the Maritime Industrial Base Program.
19-Dec-25	Amaero announced a A$4.6m purchase order from Titomic Limited for refractory alloy powders.
15-Jan-26	Amaero announced an update of its FY26 financial guidance and December quarter activity, including updated FY26 revenue from A$18m to A$20m, a cash balance at December 2025 estimated at approximately A$52.6m, and confirmation of a positive EBITDA expected in CY27.
19-Jan-26	Amaero released its December 2025 quarterly activities report, reporting 1QY26 revenue of A$7.7m, a closing cash balance of A$52.6m, and material capital efficiency and unit cost optimisation outcomes at its Argon Recycling Plant.
13-Feb-26	Amaero released its 1HY26 results, reporting revenue of A$7.7m and a total comprehensive loss of A$15.3m.
24-Feb-26	Amaero announced its intention to re-domicile from Australia to the United States through a scheme of arrangement with its shareholders and its option holders under Part 5.1 of the Corporations Act.
24-Mar-26	Amaero announced that it had executed an Amendment Deed to the SID with Amaero US HoldCo that has the effect of restating the consideration being offered to Amaero Option Holders pursuant to the Option Scheme.
10-Apr-26	Amaero announced that it had entered into a master purchasing agreement with a private equity-backed manufacturing technology and advanced materials business. The agreement includes a minimum commitment with a value of A$7.8m. The customer expects that orders in FY27 will exceed the minimum commitment. Amaero also plans to increase titanium powder production in FY27 by approximately 100% over FY26.

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4.8.3 Figure 10 summarises the Volume Weighted Average Prices (**VWAP**) and volumes traded for Amaero shares over a range of periods over the last 12 months:

Figure 10: Recent share trading history - lookback as at 15 April 2026

ASX:3DA - Recent share trading history - lookback as at 15 April 2026

	Share price (A$)				Volume traded (#)			
	Low	**Average**	**High**	**VWAP**	**Total**	**%**	**Average daily volume (#)**	**Average daily value (A$)**
1 day	0.325	0.325	0.325	0.325	425,897	0.08%	425,897	138,417
1 week	0.305	0.317	0.325	0.317	4,616,634	0.81%	923,327	292,262
1 month	0.265	0.294	0.325	0.298	12,629,348	2.23%	601,398	179,121
2 months	0.250	0.281	0.325	0.282	33,025,928	5.82%	805,510	227,517
3 months	0.250	0.296	0.375	0.318	75,434,889	13.30%	1,236,638	392,855
6 months	0.210	0.279	0.375	0.290	158,510,676	28.37%	1,278,312	370,121
9 months	0.210	0.323	0.520	0.346	283,123,408	49.74%	1,498,007	518,461
12 months	0.210	0.319	0.520	0.345	318,969,044	59.53%	1,275,876	440,050

Source: CapitalIQ, as at 16 April 2026

4.8.4 As set out in Figure 10:

(a) the price of Amaero shares ranged between A$0.210 to A$0.520 over the last 12 months;

(b) the VWAP of Amaero shares ranged between A$0.282 and A$0.346 over the last 12 months;

(c) Amaero shares demonstrated liquidity over the last 12 months with approximately 59.5% of shares on issue traded, and trading occurring on 250 out of the 252 available ASX trading days; and

(d) the average daily volume traded over the last 12 months was 1.28m shares, with an average daily value traded of approximately A$440k.

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5 Industry overview

5.1 Introduction

5.1.1 Amaero operates in the additive manufacturing industry manufacturing alloys.[17] This industry section provides an overview of the advance materials manufactured by Amaero, demand for these materials and the supply chain of the broader additive manufacturing industry.

5.1.2 Amaero produces high-temperature metal powders and alloys, specialising in high-melting-point refractory metals and specialty alloys, including C103[18], titanium, tungsten, molybdenum, and niobium. These refractory metals can withstand extreme heat and pressure and are critical in applications where durability and resilience are paramount. Amaero's refractory powders and alloys are used across a range of industries such as defence, space, aerospace, oil & gas, industrial, heavy industry, medical, and energy.[19]

5.1.3 Amaero also offers advance manufacturing solutions through its PM-HIP technology. This process enables domestic manufacture of components, while traditionally produced via casting or forging, at lower production volumes requirements and greater part complexity, regardless of materials or components size. Amaero's metallurgical modelling and can-design expertise allow it to deliver PM-HIP parts closer to final geometry, reducing post-processing requirements, and reducing the lead time and cost for non-serial production.[20]

5.1.4 Amaero also offers EIGA Premium technology to manufacture refractory material. This process is a contact-free melt process that is characterised by high scalability, low operating cost, relatively high feedstock to powder yield value (c. 50%) and low contamination concern.[21]

Value chain overview

5.1.5 Amaero has identified a market opportunity to position itself as a pivotal player in building integrated and scalable US domestic industrial production and supply chain, by addressing the following value chain challenges:

(a) current refractory powder producer treats advanced manufacturing powders as secondary product lines, resulting in long lead times, inconsistent quality and limited responsiveness across strategic industries;

(b) fragmented supply chains introduce variability across feedstock sourcing, powder production and component manufacturing, causing inconsistent performance and higher scrap rates; and

(c) the lack of a single supplier controlling the entire value chain creates costly bottlenecks and limits commercialisation, particularly as increasing alloy complexity driven by industry demands accelerates the shift toward advanced materials.[22]

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[17] Amaero Inc. website.

[18] C103 is a Niobium-based alloy that has application in the aerospace industry and electronics.

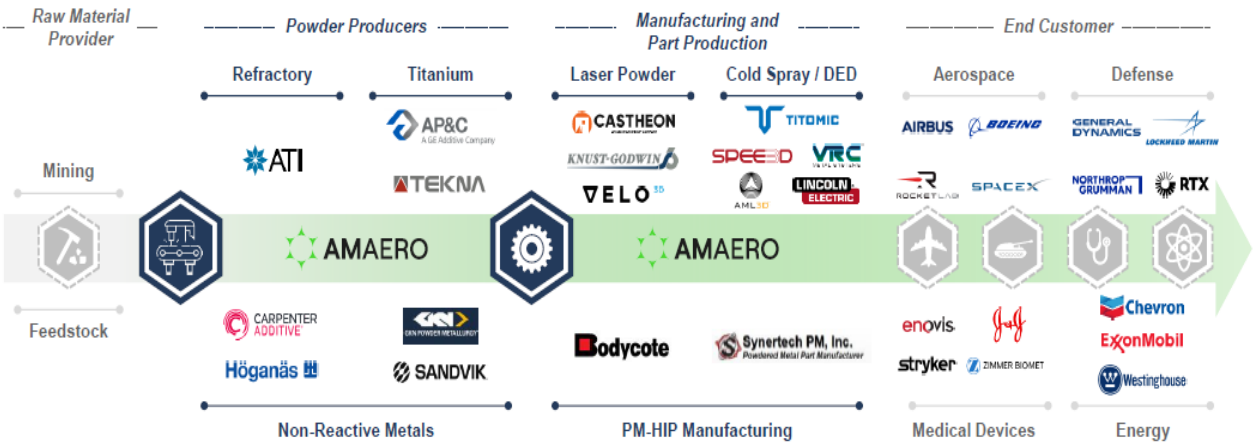
[19] https://amaeroinc.com/advanced-materials/#Refractory-Powders-adv.

[20] ASX Announcement *Amaero Ltd Non-Deal Road Show Investor Presentation* dated 21 January 2026, page 17.

[21] ASX Announcement *Amaero Ltd Non-Deal Road Show Investor Presentation* dated 21 January 2026, page 12.

[22] ASX Announcement *Amaero Ltd Non-Deal Road Show Investor Presentation* dated 21 January 2026, page 9.

Figure 11: High-value supply chain[23]



Source: ASX Announcement Amaero Ltd Non-Deal Road Show Investor Presentation dated 21 January 2026, page 9

5.2 Demand

Recent industry trends impacting Demand for Advanced Manufacturing in the US

5.2.1 The impact of the recent changes in the US trade and tariff policies has been largely favourable for advanced alloy producers:

(a) priority industrial policies have incentivised the reshoring of manufacturing, supply chains, and procurement to the US. These policy shifts reinforce a broader national strategy to reindustrialise the economy, bringing back high-skill, high-wage manufacturing jobs; and

(b) a new wave of private capital investment is flowing into US manufacturing, particularly in the semiconductor, aerospace, and defence sectors.[24]

5.3 Supply

5.3.1 As noted above, the US has exempted a few critical minerals from tariffs, but most high-value defense and aerospace materials, such as C103 and Ti-64, remain protected, favouring domestic producers. The push to reduce foreign dependency is accelerating investment domestically, which will positively impact Amaero and other market participants.

5.3.2 The US manufactures 10 million metric tons of global metal castings which is significantly low compared to China which manufactures 52 million metric tons.[25] This suggests that there is opportunity for Amaero and other market participants to secure new customers and volumes as the US continues to prioritise domestic manufacturers.

5.4 Outlook

5.4.1 Amaero is in the early stages of commercialisation of its products manufactured through PM-HIP and EIGA technologies. Overall, the outlook can be considered positive due to the following:

(a) Regulatory tailwinds – There has been a strong emphasis by the US Government to reshore manufacturing capabilities, particularly for critical industries such as defence and aerospace; and

[23] ASX Announcement *Amaero Ltd Non-Deal Road Show Investor Presentation* dated 21 January 2026, page 9.

[24] ASX Announcement *Amaero Non-Deal Roadshow Investor Presentation*, dated January 2026, pages 7-8.

[25] ASX Announcement *Amaero Non-Deal Roadshow Investor Presentation*, dated January 2026, page 7.

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(b) End-customer growth – Growth is expected to be strong in end-markets. For FY26, ATI Inc, anticipates double digit revenue growth across its key customers in the aerospace and defence industry[26]. Tekna Holding expects revenues of metal part manufacturing suppliers serving the defence industry to increase at a CAGR of 26.3% from EUR 130 million in 2024 to EUR 418 million in 2029[27]. The revenue for metal part manufacturing suppliers serving civil aviation is expected to increase at a CAGR of 27.8% from EUR 89 million in 2024 to EUR 303 million in 2029.

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[26] ATI, Fourth Quarter and Full Year 2025 Earnings, dated 3 February 2026, page 8.

[27] Tekna Holding ASA, Investor Presentation, dated 22 October 2025, page 13.

6 Evaluation of the Proposed Schemes

6.1 Conclusion

6.1.1 In our opinion, the Proposed Share Scheme is in the best interests of Amaero Shareholders as a whole, in the absence of an alternative proposal or any further information.

6.1.2 In our opinion, the Proposed Option Scheme is in the best interests of Amaero Option Holders as a whole, in the absence of an alternative proposal or any further information.

6.2 Basis of assessment

6.2.1 In forming our opinion, we compared:

(a) The potential advantages of the Proposed Schemes to Amaero Shareholders and Amaero Option Holders (refer to Section 6.3); and

(b) The potential disadvantages of the Proposed Schemes to Amaero Shareholders and Amaero Option Holders (refer to Section 6.4).

6.2.2 Other considerations in relation to the Proposed Schemes that may apply to Amaero Shareholders and Amaero Option Holders are provided in Section 6.5 and the position of Amaero Shareholders and Amaero Option Holders if the Proposed Schemes are not approved is discussed in Section 6.6.

6.2.3 We have considered the potential impact of the Proposed Schemes to Amaero Shareholders and Amaero Option Holders as a whole. We have not considered the potential impact of the Proposed Schemes on individual Amaero Shareholders or individual Amaero Option Holders. Individual Amaero Shareholders and individual Amaero Option Holders have different financial circumstances, and it is neither practicable nor possible to consider the implications of the Proposed Schemes on individual Amaero Shareholders and Amaero Option Holders.

6.3 Advantages of the Proposed Schemes

No change to the underlying economic interests of Amaero Shareholders and Amaero Option Holders

6.3.1 If the Proposed Share Scheme is implemented, Amaero Shareholders (other than Ineligible Foreign Shareholders) will receive Amaero US HoldCo CDIs on a 1:1 basis. Amaero US HoldCo CDIs will confer a beneficial interest in 1/40th of an Amaero US HoldCo Share and will be traded on the ASX. Holders of Amaero US HoldCo CDIs will receive all the economic benefits of actual ownership of the underlying Amaero US HoldCo Shares.

6.3.2 If the Option Scheme is implemented, all Amaero Options on issue will be cancelled in exchange for the issue of new Amaero US HoldCo Options on a 1:1 basis. One Amaero US HoldCo Option will, upon exercise, entitle the relevant Amaero US HoldCo Option Holder to one Amaero US HoldCo CDI.

6.3.3 Amaero Shareholders and Amaero Option Holders will retain equivalent proportional economic interest in Amaero US HoldCo as previously held in Amaero.

Position Amaero Group in a larger, deeper capital market

6.3.4 The US Government is currently pursuing significant structural policy initiatives (such as the National Defense Industrial Strategy[28]), aimed at promoting sovereign manufacturing and supply-chain re-shoring, particularly in strategic sectors such as defence, a key market for the supply of materials produced by Amaero.

6.3.5 The re-domiciliation of Amaero to the US, being a larger and deeper capital market, is expected to better position Amaero to take advantage of these US Government initiatives and allow existing Amaero Shareholders and Amaero Option Holders to benefit from expected growth, whilst also maintaining a listing on the ASX.

[28] *Department of War Releases First-Ever National Defense Industrial Strategy* dated 11 January 2024. (https://www.war.gov/News/Releases/Release/Article/3643326/dod-releases-first-ever-national-defense-industrial-strategy/)

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Provide access to a broader pool of investors

6.3.6 If the Proposed Schemes are implemented, a US domiciled company will be the new holding company of Amaero and the ultimate parent company of Amaero Group. This may result in Amaero Group being able to more easily raise capital and access a broader range of investors who previously may not have invested in non-US securities and may be attracted to an opportunity to invest in a US domiciled company which supports the US Government's promotion of sovereign manufacturing and supply chain re-shoring, particularly in the defence industrial base.

6.3.7 The US market has a greater number of market participants and investors. To demonstrate, Figure 12 sets out the market capitalisation of the NASDAQ and ASX and the number of companies listed on the ASX and the market capitalisation of the ASX and the number of companies (and exchange traded products) listed on the NASDAQ and the market capitalisation of the NASDAQ.

Figure 12: Comparison between Australian Stock Exchange and NASDAQ

Comparison between Australian Stock Exchange and NASDAQ

A$trillion	Australian Stock Exchange[1]	NASDAQ[2]
Market capitalisation	3.2	56.9
Number of listed entities and exchange traded products	2,042	4,480

Source: Australian Stock Exchange website, NASDAQ 2025 Annual Report
Note 1: Information for the ASX is based on the latest available information as sourced from the ASX website as at 15 April 2026.
Note 2: NASDAQ market capitalisation converted into A$ using an exchange rate of AUD$1 to USD$0.7138 as at 15 April 2026. Number of NASDAQ companies includes Exchange Traded Products of 1,112. NASDAQ market capitalisation and number of entities and Exchange Traded Products information is as at 31 December 2025.

6.3.8 Re-domiciling Amaero from Australia to the US to allow access to a broader pool of investors is expected to increase funding opportunities for the Amaero Group, without having to change the operations of Amaero Group.

Improve access to lower-cost debt capital markets

6.3.9 Re-domiciling Amaero from Australia to the US is expected to provide improved access to lower-cost US debt capital markets, which are larger and more diverse than Australian debt capital markets.

6.3.10 The Amaero Board believes institutional investors are more familiar with the structure of US debt issuances and have a stronger interest in manufacturing advanced materials on a larger scale than in other markets, which may help secure lower-cost debt to support the growth aspirations of Amaero Group.

Corporate structure simplification and stakeholder alignment

6.3.11 A significant portion of Amaero Group's interests are located in the US, including:

(a) all of the seven senior managers of Amaero Group, and 50 out of 51 of its current employees;

(b) five out of the seven directors;

(c) the entirety of its revenue and clients in FY24, FY25 and 1HY26;

(d) its manufacturing plant and headquarters, located in McDonald, Tennessee; and

(e) the growth opportunities identified by the directors within the US defence manufacturing industrial base, as set out in the section 5.4 of the Scheme Booklet.

6.3.12 If the Proposes Schemes are implemented, the re-domiciliation will simplify Amaero Group's corporate structure aligning the Amaero Group with its principal and target market, the location of the majority of its employees, senior management team and directors, and its manufacturing facilities which may enhance its attractiveness as a potential merger partner, seller or acquirer to US domiciled companies.

Position Amaero for a potential US IPO and listing

6.3.13 Amaero US HoldCo intends to undertake an IPO and listing of Amaero US HoldCo shares in the US in late 2026 or early 2027, subject to equity market conditions. Implementation of the Proposed Schemes and re-domiciling Amaero from Australia to the US is expected to better position the Amaero Group for a potential IPO and listing.

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6.3.14 Companies domiciled and operating within the US are generally considered to be more familiar with the legal, taxation and other corporate considerations of US Security and Exchange Commission-registered and listed entities on a US securities exchange compared with Australian-domiciled entities which, in the alternative, can offer American Depository Shares on a US exchange.

Better position Amaero to negotiate less restrictive security clearance mitigation measures in pursuit of classified United States Department of War and other federal contracts

6.3.15 If the Proposed Schemes are implemented, Amaero intends to pursue opportunities with the US federal Government (including the Department of War) which may involve classified information. To be eligible for such contracts, Amaero will require a facility clearance granted by the Defense Counterintelligence and Security Agency (**DCSA**), which reviews facility clearance requests for Foreign Ownership, Control and Influence (**FOCI**) risks. The FOCI risks result in several additional measures for non-US owned entities, which may impact the competitiveness of Amaero.

6.3.16 If the Proposed Schemes are implemented, Amaero US HoldCo will not be considered a foreign (non-US) entity by DCSA. As such, Amaero Group expects to more easily meet facility clearance requirements resulting in less disruption to business operations. This may also enable Amaero Group to differentiate from its competitors who don't have appropriate facility clearances.

6.4 Disadvantages of the Proposed Schemes

Shareholders and Option Holders may not wish to become a CDI or option holder of a US-domiciled company

6.4.1 Amaero US HoldCo, as a company incorporated in the State of Delaware, will not be subject to the Corporations Act, which currently applies to Amaero. Instead, Amaero US HoldCo will be governed primarily by the Delaware General Corporation Law. The rights and obligations of holders of Amaero US HoldCo CDIs and Amaero US HoldCo Options will be governed by the federal laws of the US, laws of the State of Delaware and the laws of any other US states applicable to Amaero US HoldCo's operations. These rights will also be governed by the Amaero US HoldCo constitutional documents. In addition, if the ASX approves the quotation of Amaero US HoldCo CDIs, Amaero US HoldCo will be subject to the ASX Listing Rules, except to the extent that the ASX grants any waivers.

6.4.2 Further, while CDI holders are entitled to all the economic benefits associated with the ownership of the underlying shares, there are differences between holding CDIs and holding the underlying shares directly, some of which may be viewed as disadvantageous. For example:

(a) CDN may charge CDI holders a custody fee, including registration, compliance, dividend payment, and recordkeeping services; and

(b) CDI holders are required to exercise voting rights and other shareholder rights through CDN, rather than directly. Although CDN is required to act in accordance with the instructions of CDI holders when exercising such rights, this indirect mechanism may be perceived as disadvantageous compared to direct share ownership.

6.4.3 As a result of the legal framework differences above, Amaero Shareholders and Amaero Option Holders may determine that they do not wish to hold CDIs or options in a US-domiciled company and may prefer instead to remain investors in an Australian-domiciled entity.

Taxation consequences

6.4.4 The implementation of the Proposed Schemes will involve the transfer of Amaero Shares under the Share Scheme and the cancellation of the Amaero Options under to the Option Scheme, which may have taxation implications for Amaero Shareholders and Amaero Option Holders, depending on their individual personal circumstances.

6.4.5 An overview of the tax implications for Amaero Shareholders and Amaero Option Holders that may arise as a result of the Proposed Schemes is set out in Section 8 of the Scheme Booklet.

6.4.6 In addition, there are certain tests that must be satisfied to carry forward Australian tax losses to be utilised against Australian assessable income in future years. There is a risk that implementation of the Proposed Schemes may cause Amaero to fail one or more of these tests, although we understand Amaero will continue to monitor these tests going forward and use reasonable endeavours to utilise its Australian tax losses if required.

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Value of Share Scheme Consideration is not certain until after Implementation Date

6.4.7 The value of Share Scheme Consideration that could be realised by Amaero Shareholders depends on the price at which Amaero HoldCo CDIs trade on the ASX after the Implementation Date of the Proposed Schemes. As such, the trading value of Amaero US HoldCo CDIs is currently unknown.

Exposure to the US legal environment which is more litigious in nature

6.4.8 Should the Proposed Schemes be implemented, Amaero Shareholders and Amaero Option Holders will have increased exposure to a more litigious legal environment, given Amaero US HoldCo will be domiciled in the US. The US legal environment is generally considered more litigious than the Australian legal environment and there is a risk that any material or costly dispute or litigation could adversely affect Amaero US HoldCo's reputation, financial performance or value.

Reduction of shareholder and option holder protection

6.4.9 Amaero US HoldCo has adopted by-laws in a form customary for a Delaware corporation. These by-laws do not replicate certain Australian-style shareholder protections that currently apply to Amaero Shareholders and Option Holders.

6.4.10 Amaero Shareholders receiving Amaero US HoldCo CDIs under the Proposed Share Scheme, and Amaero Option Holders receiving Amaero US HoldCo Options under the Proposed Option Scheme, should note that they may be afforded reduced takeover and shareholder protections under Delaware and United States law compared with the current protections under Australian law.

6.4.11 A non-exhaustive comparison of corporate laws regimes applicable to Amaero and Amaero US HoldCo is set out in Annexure K of the Scheme Booklet.

6.5 Other considerations

The Proposed Schemes may be approved even if Amaero Shareholders and Amaero Option Holders do not vote, or vote against the Proposed Schemes

6.5.1 Even if Amaero Shareholders or Amaero Option Holders do not vote or vote against the Proposed Schemes, the Proposed Schemes may still be implemented if approved by the Requisite Majority of Amaero Shareholders or Amaero Option Holders and by the Court.

6.5.2 A Requisite Majority of Amaero Shareholders means:

(a) a majority in number (more than 50%) of Amaero Shareholders present and voting at the Share Scheme Meeting (in person, online, or by proxy, attorney or body corporate representative); and

(b) at least 75% of the total number of votes cast on the Share Scheme Resolution at the Share Scheme Meeting (in person, online, or by proxy, attorney or body corporate representative).

6.5.3 A Requisite Majority of Amaero Option Holders means:

(a) a majority in number (more than 50%) of Amaero Option Holders present and voting at the Option Scheme Meeting (in person, online, or by proxy, attorney or body corporate representative); and

(b) at least 75% of the total number of votes cast on the Option Scheme Resolution at the Option Scheme Meeting (in person, online, or by proxy, attorney or body corporate representative).

Change in reporting obligations

6.5.4 If the Proposed Schemes are implemented, the financial reporting regime applicable to the Amaero Group is expected to change as a result of the proposed re-domiciliation.

6.5.5 Following implementation of the Proposed Schemes, Amaero US HoldCo will initially continue to prepare its consolidated financial statements in accordance with International Financial Reporting Standards (**IFRS**). Once Amaero US HoldCo becomes subject to the reporting requirements of the US Securities Exchange Act of 1934 (**Exchange Act**), it will be required to prepare its financial statements in accordance with United States Generally Accepted Accounting Principles (**US GAAP**).

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6.5.6 Financial reporting under US GAAP is broadly similar to IFRS. US GAAP is generally regarded as more prescriptive and may involve more detailed disclosure and accounting requirements than those typically applicable to Australian-domiciled companies.

6.5.7 In addition, certain items are classified, measured, or accounted for differently under US GAAP compared to IFRS. These differences may not be familiar to Amaero Shareholders and Amaero Option Holders who are familiar with financial reporting prepared under IFRS.

6.5.8 A detailed non-exhaustive comparison of the financial reporting regimes in Australia and the US, and an explanation of how they highlighted key differences between IFRS and US GAAP may affect Amaero's financial statements, is set out in Annexure L of the Scheme Booklet.

Conditions precedent risk

6.5.9 As detailed in Section 2, the Proposed Schemes are subject to a number of conditions precedent, including approval by the Court of both the Proposed Share Scheme and Proposed Option Scheme.

6.5.10 There is a risk that Court approval may not be obtained or may be obtained subject to conditions that Amaero and/or Amaero US HoldCo are not prepared to accept.

6.5.11 In addition, there is a risk that the Requisite Majority of Amaero Shareholders and/or the Requisite Majority of Amaero Option Holders may not approve the Schemes, in which case the Schemes would not be implemented.

Election to receive HoldCo Shares

6.5.12 From Implementation Date onwards, the conversion of Amaero US HoldCo CDIs into Amaero US HoldCo Shares may be possible, at the election of the relevant Amaero Shareholder, noting that:

(a) the conversion is not carried out as part of the Proposed Share Scheme;

(b) the conversion process, and any associated costs or fees, including brokerage fees or legal advice, will be borne by the relevant Amaero Shareholder; and

(c) once converted into Amaero US HoldCo Shares, those shares will not be tradeable on the ASX.

6.6 Implications of not approving the Proposed Schemes

6.6.1 If the Proposed Schemes are not approved, or if the conditions for the Proposed Schemes to proceed are not satisfied or waived, then the SID may be terminated and the Proposed Schemes will not become Effective.

6.6.2 In those circumstances, the position of Amaero Shareholders and Amaero Option Holders will remain substantially unchanged, in that they will continue to be shareholders and option holders in Amaero, an Australian listed company.

6.6.3 In addition, if the Proposed Schemes are not implemented:

(a) the potential advantages and disadvantages associated with Amaero being a company domiciled in the US will not materialise;

(b) the market price of Amaero shares listed on the ASX may be adversely affected to the extent that the market had anticipated the implementation of the Proposed Schemes and the completion of the re-domiciliation; and

(c) implementation costs associated with the Proposed Schemes, currently estimated to be approximately A$510k as at the date of this Report, will not be recoverable and will constitute "sunk costs". We note these costs reflect one-off costs to Amaero Group.

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7 Qualifications, declarations and consents

7.1 Qualifications

7.1.1 McGrathNicol provides transactions advisory services in relation to due diligence, sale assistance, transaction management and valuation services, including the preparation of company and business valuations and the provision of independent advice and expert's reports. Our financial services guide is attached at Appendix A.

7.1.2 Mr David Barnaby, B.Com, CA, F.Fin is jointly responsible for this Report. David has over 25 years' experience in relevant corporate advisory matters, including valuations and Independent Expert's Reports,. Mr Barnaby is accredited as a CA Business Valuation Specialist by Chartered Accountants Australia and New Zealand. Mr Barnaby is a representative of McGrathNicol Transaction Advisory Pty Limited pursuant to its Australian Financial Services Licence (under Part 7.6 of the Corporations Act).

7.1.3 Mr Andrew Fressl , B.Com, CA, F.Fin is jointly responsible for this Report. Andrew has over 25 years' experience advising public and private clients on their corporate finance transactions and has specific expertise in relation to acquisition and vendor due diligence, sell-side advisory and valuation. Mr Fressl is accredited as a CA Business Valuation Specialist by Chartered Accountants Australia and New Zealand. Mr Fressl is a representative of McGrathNicol Transaction Advisory Pty Limited pursuant to its Australian Financial Services Licence (under Part 7.6 of the Corporations Act).

7.2 Independence

7.2.1 Prior to accepting this engagement, McGrathNicol considered its independence with reference to the ASIC Regulatory Guide 112 "Independence of Expert's Reports" (**RG 112**). McGrathNicol has no involvement with, or interest in, the outcome of the approval of the Proposed Conversion other than that of an independent expert. McGrathNicol is entitled to receive a fee based on commercial rates and including reimbursement of out-of-pocket expenses for the preparation of this Report.

7.2.2 Except for these fees, McGrathNicol will not be entitled to any other pecuniary or other benefit, whether direct or indirect, in connection with the issuing of this Report. The payment of this fee is in no way contingent upon the success or failure of the Proposed Schemes.

7.3 Consent and other matters

7.3.1 Our Report is to be read in conjunction with the Scheme Booklet in which this Report is included and is prepared for the exclusive purpose of assisting Amaero Shareholders and Amaero Option Holders. This Report should not be used for any other purpose.

7.3.2 McGrathNicol consents to the issue of this Report in its form and context and consents to its inclusion in the Scheme Booklet.

7.3.3 This Report constitutes general financial product advice only and in undertaking our assessment, we have considered the likely impact of the Proposed Schemes to Amaero Shareholders and Amaero Option Holders as a whole. We have not considered the potential impact of the Proposed Schemes on individual Amaero Shareholders or individual Amaero Option Holders. Individual Amaero Shareholders and individual Amaero Option Holders have different financial circumstances, and it is neither practicable nor possible to consider the implications of the Proposed Schemes on individual Amaero Shareholders and individual Amaero Option Holders.

7.3.4 The decision of whether or not to approve the Proposed Schemes is a matter for each Amaero Shareholder and Amaero Option Holder based on their own views and expectations about future market conditions, risk profile and investment strategy. If Amaero Shareholders and Amaero Option Holders are in doubt about the action they should take, they should seek their own professional advice.

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7.4 Information relied on and limitations

7.4.1 In preparing this Report, we relied on information provided by the Management of Amaero set out at Appendix B.

7.4.2 An important part of the information used in forming an opinion as to whether a proposal is in the best interests of shareholders or option holders is comprised of the opinions and judgement of Amaero Management. This type of information was evaluated through analysis, inquiry and review. However, such information is often not capable of external verification or validation and has not been independently verified.

7.4.3 During the course of this engagement, McGrathNicol provided draft copies of this Report to Amaero for comment regarding factual accuracy of its content, rather than its opinions, which are the responsibility of McGrathNicol alone. Any changes made to this Report as a result of these reviews have not changed the opinions reached by McGrathNicol in this Report.

7.4.4 We did not perform an audit of the information provided, but evaluated the information through analysis and discussions with Amaero Management. McGrathNicol does not warrant that our evaluation has identified or verified all of the matters that an audit, extensive examination or due diligence investigation may disclose. The information we relied on was not independently verified.

7.4.5 McGrathNicol has no reason to believe any material facts have been withheld. Should we become aware that information we have relied upon is materially misstated or of any factors that alter our assumptions, we reserve the right to alter our report and conclusions.

7.4.6 Should circumstances change, or if new information becomes available post the date of this Report, we reserve the right to amend our calculations and opinion.

7.4.7 To the extent that there are tax and legal issues relating to assets, properties or business interests or issues relating to compliance with applicable laws, regulations, and policies, McGrathNicol:

(a) assumes no responsibility and offers no tax and legal opinion or interpretation on any issue; and

(b) has generally assumed that matters such as title, compliance with laws and regulations and contracts in place are in good standing and will remain so.

7.4.8 This Report has been prepared for Amaero Shareholders and Amaero Option Holders. It should not be disclosed to any other party without our consent in writing. It may not otherwise be reproduced in whole or in part or supplied to any other party, without our consent in writing. We do not assume any responsibility or liability for any losses suffered by Amaero Shareholders and Amaero Option Holders, their advisers or any unauthorised user, as a result of circulation, publication, reproduction or other use of this Report contrary to the provisions of this paragraph.

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A Financial services guide

A.1 Purpose of this guide

A.1.1 This Financial Services Guide (**FSG**) provides you with important information to assist you in deciding how to use our Report. It provides you with information about us, the financial services we offer, our dispute resolution process and how we are remunerated.

A.1.2 We act on behalf of Amaero Limited, to whom this Report is addressed. Where you are not the addressee we are required to issue you this FSG under the Corporations Act and the terms of our Australian Financial Services Licence (**AFSL**) as a result of our client providing you with a copy of our Report.

A.2 Financial services we are authorised to provide

A.2.1 We are authorised to provide general financial product advice in relation to securities, and to arrange for another person to issue, apply for, acquire, vary or dispose of securities to retail and wholesale clients.

A.3 General financial product advice

A.3.1 Our Report provides general financial product advice only. In preparing this Report, we have not taken into account your personal circumstances including financial situation or needs. You should consider whether any advice contained in our Report is appropriate for you, having regard to your own personal objectives, financial situation or needs.

A.3.2 We provide no financial services directly to retail clients and receive no remuneration from retail clients for financial services. We do not provide any personal retail financial product advice to retail investors nor do we provide market-related advice to retail investors. You were provided with a copy of our Report because of your connection to the matters in respect of which we have been engaged to report.

A.4 Remuneration for our services

A.4.1 Our fees have been agreed with our client on a fixed fee or a time cost basis, and we may also be reimbursed for our out-of-pocket expenses. Our fees for this engagement are estimated to be A$65,000 plus GST. We will not receive any other commission, fee or benefit in connection with the provision of the Report.

A.4.2 The remuneration provided to our directors, authorised representatives and the partners, officers and employees of our associated entities is based on their overall performance and contribution over the course of a financial year. No commissions are paid in respect of the provision of financial product advice.

A.5 Associations and relationships

A.5.1 McGrathNicol is a group of independent entities operating in association. We and our associated entities do not have any formal associations or relationships with any entities that are issuers of financial products but may provide professional services to issuers of financial products in the ordinary course of business.

A.6 Complaints process

A.6.1 If you have any concerns regarding our Report, please let us know. If you wish to lodge a formal complaint, you may do so in writing to: The Risk and Professional Practice Partner, McGrathNicol, GPO Box 9986, Sydney NSW 2000 or www.mcgrathnicol.com/contact/. We will respond to your complaint promptly.

A.6.2 If you are not satisfied with our response or the steps we have taken to resolve your complaint, you may contact the Australian Financial Complaints Authority (**AFCA**). AFCA provides free advice and assistance to consumers to assist them to resolve complaints relating to the financial services industry. AFCA can be contacted on 1800 931 678 or GPO Box 3, Melbourne VIC 3001, or info@afca.org.au. Further details may be obtained from www.afca.org.au.

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A.7 Compensation arrangements

A.7.1 We hold professional indemnity insurance that covers the services we provide. This insurance is as required by section 912B of the Corporations Act 2001 (Cth).

A.7.2 McGrathNicol Transaction Advisory Pty Limited, AFSL 436347 of Level 12, 44 Martin Place, Sydney, NSW 2000.

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B Information relied upon

B.1 Publicly available information

B.1.1 Amaero ASX Announcement: '3DA Announces Intention to Re-Domicile to United States' – 23 February 2026

B.1.2 Amaero ASX Announcement: Appendix 3G, 'Notification of issue, conversion or payment up of unquoted equity securities' - 23 February 2026

B.1.3 Amaero ASX Announcement: Amaero "Non-Deal Roadshow Investor Presentation' – 21 January 2026

B.1.4 Amaero ASX Announcement: Amaero "United States Navy issues Letter of Support' – 15 December 2025

B.1.5 Amaero ASX Announcement: 'Amaero Will Cease Operations In Australia To Focus On Flagship Operations in United States' - 10 October 2023

B.1.6 Amaero Ltd Interim Report – 31 December 2025

B.1.7 Amaero Ltd Annual Report 2025

B.1.8 Amaero Ltd Annual Report 2024

B.1.9 Amaero Ltd website: https://amaeroinc.com/

B.1.10 ASX website: https://www.asx.com.au/content/dam/asx/rules-guidance-notes-waivers/asx-listing-rules/guidance-notes/gn05-chess-depositary-interests.pdf

B.1.11 ATI, Fourth Quarter and Full Year 2025 Earnings - 3 February 2026 Business hub website: https://businesshub.com.au/advanced-manufacturing/

B.1.12 Corporations Act 2001

B.1.13 East Coast Research – Amaero Ltd Transforming Defence, Aerospace, and Industry Through Next-Generation Manufacturing Technologies - 21 July 2025

B.1.14 Evolution Capital Industrials Initiation Report - 16 April 2025

B.1.15 IperionX Limited Interim Report - 31 December 2025

B.1.16 NASDAQ 10-K filing for the period ended 31 December 2025

B.1.17 MSCI website: https://www.msci.com/downloads/documents/indexes/gics/GICS+Sector+Definitions+2023.pdf

B.1.18 Tekna Holding ASA, Investor Presentation - 22 October 2025 US Department of War website: https://www.war.gov/News/Releases/Release/Article/3643326/dod-releases-first-ever-national-defense-industrial-strategy/

B.1.19 Reserve Bank of Australia website (www.rba.gov.au)

B.2 Non-public information

B.2.1 Amaero (3DA) Share Register – 18 February 2026

B.2.2 Discussions and correspondence with Amaero and Norton Rose Fullbright

B.2.3 S&P CapitalIQ

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ANNEXURE B – SCHEME IMPLEMENTATION DEED

Separately attached.

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NORTON ROSE FULBRIGHT

Dated 23 February 2026

Scheme Implementation Deed

Parties

Amaero Ltd
ACN 633 541 634

Amaero Inc.
File Number 10505946

Norton Rose Fulbright
Level 5, 60 Martin Place
Sydney, Australia 2000
Tel: +61 2 9330 8000
nortonrosefulbright.com
Our ref: 4087304

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Deed dated 23 February 2026

Parties

Amaero Ltd ACN 633 541 634
of Level 37, 180 George Street, Sydney NSW 2000
Email: brett.paduch@amaeroinc.com
Attention: Brett Paduch
(**Amaero**)

Amaero Inc. File Number 10505946
of 1209 Orange Street, in the City of Wilmington, County of New Castle, Delaware 19801
Email: hank.holland@amaeroinc.com
Attention: Hank Holland
(**Amaero US HoldCo**)

Introduction

A Amaero Ltd (**Amaero**) is a public limited liability company listed on the ASX. Amaero was incorporated on 17 May 2019 in South Australia, Australia under the laws of the Commonwealth of Australia and is regulated by Australian law, including the Corporations Act.

B Amaero Inc. (**Amaero US HoldCo**) is a company incorporated in the State of Delaware. Amaero US HoldCo was incorporated on 20 February 2026 under the Delaware General Corporation Law (**DGCL**) for the purpose of re-domiciling the parent company of Amaero Group from Australia to the United States.

C Amaero wishes to effect a re-domiciliation of Amaero Group from Australia to the United States through Amaero US HoldCo acquiring all of the ordinary shares in Amaero by way of a scheme of arrangement between Amaero and its shareholders (**Amaero Shareholders**) under Part 5.1 of the Corporations Act.

D Amaero US HoldCo will acquire all of the Scheme Shares in consideration for Amaero US HoldCo issuing Amaero US HoldCo CDIs (**Share Scheme**) pursuant to this deed, the Share Scheme and the Share Scheme Deed Poll.

E All Scheme Options will be cancelled in consideration for Amaero US HoldCo issuing Amaero US HoldCo Options (**Option Scheme**) pursuant to this deed, the Option Scheme and the Option Scheme Deed Poll.

F This deed is entered into by the parties to record and give effect to the terms and conditions upon which Amaero and Amaero US HoldCo propose to implement the Schemes.

It is agreed

1 Interpretation

1.1 Definitions

In this deed, the following terms shall bear the following meanings:

(1) **Affiliate** means, in relation to any specified person (other than a natural person), any other person (which shall include a natural person) directly or indirectly Controlling or Controlled by such specified person or under direct or indirect common control with such specified person;

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(2) **Agreed Public Announcement** means an announcement of Amaero, in a form agreed between Amaero and Amaero US HoldCo prior to execution of this deed, to be released by Amaero on the ASX pursuant to clauses 6.2(1) and 9;

(3) **Amaero** means Amaero Ltd ACN 633 541 634;

(4) **Amaero Board** means the board of Amaero Directors from time to time;

(5) **Amaero Director** means a director of Amaero from time to time;

(6) **Amaero Group** means, collectively, Amaero and each of its Related Bodies Corporate other than Amaero US HoldCo;

(7) **Amaero Information** means all information included in the Scheme Booklet other than the Amaero US HoldCo Information and the Independent Expert Report;

(8) **Amaero Option** means an unlisted option to acquire an Amaero Share issued by Amaero pursuant to the Employee Incentive Plan (if applicable) or otherwise pursuant to a contractual arrangement between Amaero and the Amaero Option Holder;

(9) **Amaero Option Holder** means the holder of an Amaero Option, from time to time;

(10) **Amaero Option Register** means the register of Amaero Option Holders maintained by or on behalf of Amaero in accordance with the Corporations Act

(11) **Amaero Share** means a fully paid ordinary share issued in the capital of Amaero;

(12) **Amaero Shareholder** means a person who is registered in the Amaero Share Register as the holder of one or more Amaero Shares, from time to time;

(13) **Amaero Share Register** means the register of Amaero Shareholders maintained by or on behalf of Amaero in accordance with the Corporations Act;

(14) **Amaero US HoldCo** means Amaero Inc., a company incorporated in the State of Delaware, United States with file number 10505946 and whose registered office is located at 1209 Orange Street, in the City of Wilmington, County of New Castle, Delaware 19801;

(15) **Amaero US HoldCo Board** means the board of directors of Amaero US HoldCo;

(16) **Amaero US HoldCo CDI** means a CDI representing a beneficial interest in 1/40th of an Amaero US HoldCo Share;

(17) **Amaero US HoldCo CDI Register** means the register of Amaero US HoldCo holders maintained by or on behalf of Amaero US HoldCo;

(18) **Amaero US HoldCo Information** means the information that Amaero US HoldCo provides to Amaero under clause 6.3(2) for inclusion in the Scheme Booklet;

(19) **Amaero US HoldCo Option** means an unlisted option to acquire a US HoldCo Share (including in the form of Amaero US HoldCo CDIs);

(20) **Amaero US HoldCo Share** means a share of common stock of Amaero US HoldCo;

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(21) **Amaero US HoldCo Shareholder** means a person who is registered in the Amaero US HoldCo Share Register as the holder of one or more Amaero US HoldCo Shares, from time to time;

(22) **Amaero US HoldCo Share Register** means the register of Amaero US HoldCo Shareholders maintained by or on behalf Amaero US HoldCo in accordance with the DGCL;

(23) **ASIC** means the Australian Securities and Investments Commission;

(24) **ASX** means ASX Limited (ABN 98 008 624 691) or the Australian Securities Exchange, as the context requires;

(25) **ASX Settlement** means ASX Settlement Pty Ltd ABN 49 008 504 532;

(26) **ASX Settlement Rules** means ASX Settlement Operating Rules of ASX Settlement;

(27) **ATO** means the Australian Taxation Office;

(28) **ATO Class Ruling** means the class ruling that Amaero has sought from the ATO to the effect that:

(a) Australian resident Share Scheme Participants who hold their Amaero Shares on capital account and who make a capital gain from the exchange of their Amaero Shares for Amaero US HoldCo CDIs under the Share Scheme will be eligible for scrip-for-scrip roll-over relief under the relevant Australian tax laws; and

(b) Australian resident Option Scheme Participants who hold their Amaero Options on capital account and who make a capital gain from the exchange of their Amaero Options for Amaero US HoldCo Options under the Option Scheme will be eligible for scrip-for-scrip roll-over relief under the relevant Australian tax laws.

(29) **Business Day** means a business day as defined in the Listing Rules;

(30) **CDI** means a CHESS depositary interest, being a unit of beneficial ownership in an Amaero US HoldCo Share that is registered in the name of CDN, or beneficial ownership is held by CDN, in accordance with the ASX Settlement Rules and **CDIs** mean a number of them;

(31) **CDN** means CHESS Depositary Nominees Pty Ltd ACN 071 346 506;

(32) **CHESS** means the clearing house electronic sub-register system of security transfers operated by ASX Settlement;

(33) **Conditions Precedent** means the conditions precedent to the Share Scheme set out in clause 3.1 and the conditions precedent to the Option Scheme set out in clause 3.2;

(34) **Control** has the meaning given to that term in section 50AA of the Corporations Act and **Controlling** and **Controlled** have the corresponding meaning;

(35) **Corporations Act** means the *Corporations Act 2001* (Cth), as amended from time to time;

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(36) **Corporations Regulations** means the Corporations Regulations 2001 (Cth), as amended from time to time;

(37) **Court** means the Supreme Court of New South Wales, the Federal Court of Australia or such other court of competent jurisdiction under the Corporations Act agreed to by Amaero and Amaero US HoldCo;

(38) **Depositary Nominee** has the meaning given to it in the ASX Settlement Rules;

(39) **DGCL** means the *Delaware General Corporation Law* (Title 8 of the Delaware Code), as amended from time to time.

(40) **Effective** means, when used in relation to the Schemes, the order of the Court made under section 411(4)(b) of the Corporations Act in relation to the Schemes taking effect pursuant to section 411(10) of the Corporations Act, but in any event at no time before an office copy of the order of the Court is lodged with ASIC;

(41) **Effective Date** means, when used in relation to the Schemes, the date on which the Schemes become Effective;

(42) **Employee Incentive Plan** means Amaero's employee incentive plan approved by the Amaero Board and Amaero Shareholders on 18 October 2019;

(43) **Encumbrance** means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect, including any "security interest" as defined in section 12(1) and (2) of the *Personal Property Securities Act 2009* (Cth), and includes any agreement to create any of them or allow them to exist;

(44) **End Date** means 5:00pm on 1 November 2026, or such later date as agreed to in writing between the parties;

(45) **Execution Date** means the date of this deed;

(46) **Explanatory Statements** means the statements pursuant to section 412 of the Corporations Act, which will be registered by ASIC in relation to the Schemes, copies of which will be included in the Scheme Booklet;

(47) **First Court Date** means the first day on which an application is made to the Court for an order under section 411(1) of the Corporations Act approving the convening of the Scheme Meetings;

(48) **GST** means the tax levied under GST Act;

(49) **GST Act** means *A New Tax System (Goods and Services Tax) Act 1999* (Cth), as amended from time to time;

(50) **Implementation Date** means the fifth Business Day after the Record Date, or such other date agreed to in writing by the parties;

(51) **Independent Expert** means McGrathNicol Transaction Advisory Pty Limited;

(52) **Independent Expert Report** means the report prepared by the Independent Expert in relation to the Schemes, including any updates or amendments to this report made by the Independent Expert;

(53) **Ineligible Foreign Holder** means any Share Scheme Participant whose address shown on the Amaero Share Register as at the Record Date is a place outside

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Australia, Estonia, Germany, Hong Kong, Italy, New Zealand, the Philippines, Portugal, Singapore, Vietnam, United Arab Emirates, United Kingdom and United States and such other jurisdictions who Amaero otherwise determines (in its absolute discretion) that it would be unlawful, unduly onerous or unduly impracticable to issue the Share Scheme Consideration to such Share Scheme Participant in the relevant jurisdiction;

(54) **ITAA97** means the *Income Tax Assessment Act 1997* (Cth), as amended from time to time;

(55) **Listing Rules** means the official listing rules of the ASX;

(56) **Option Scheme** means the scheme of arrangement pursuant to Part 5.1 of the Corporations Act between Amaero and Amaero Option Holders, substantially in the form of which is contained in Schedule 2, subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and approved in writing by Amaero and Amaero US HoldCo;

(57) **Option Scheme Consideration** means the consideration to be provided to Option Scheme Participants under the terms of the Option Scheme for the cancellation of the Scheme Options to Amaero US HoldCo, being, one Amaero US HoldCo Option for every one Amaero Option held by the Option Scheme Participant on the Record Date as described in clause 5.4;

(58) **Option Scheme Deed Poll** means the deed poll in relation to the Option Scheme to be entered into by Amaero US HoldCo, the form of which is contained in Schedule 4 or in such other form as agreed in writing between the parties;

(59) **Option Scheme Meeting** means the meeting of Amaero Option Holders convened by the Court in relation to the Option Scheme pursuant to section 411(1) of the Corporations Act and includes any adjournment of that meeting;

(60) **Option Scheme Participant** means each person who is an Amaero Option Holder on the Record Date;

(61) **Proposed Transaction** means the proposed re-domiciliation of Amaero Group to the United States implemented by means of the Schemes;

(62) **Record Date** means 7pm on the second Business Day following the Effective Date, or such other date (after the Effective Date) as the parties may agree in writing;

(63) **Regulatory Authority** includes:

(a) a government or governmental, semi-governmental, administrative, fiscal or judicial entity or authority;

(b) a minister, department, office, commission, delegate, instrumentality, tribunal, agency, board, authority or organisation of any government;

(c) any regulatory organisation established under statute;

(d) any stock or securities exchange;

(e) in particular, ASX, ASIC and FIRB; and

(f) any representative of any of the above;

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(64) **Related Body Corporate** has the meaning given to that term in section 50 of the Corporations Act;

(65) **Relevant Interest** has the meaning given to that term in section 9 of the Corporations Act;

(66) **Representative** means, in relation to an entity:

(a) each of the entity's Related Bodies Corporate; and

(b) any director, officer, employee or legal, financial or other expert advisor (not including the Independent Expert).

(67) **RG 60** means Regulatory Guide 60 issued by ASIC on September 2020, as amended from time to time;

(68) **RG 112** means Regulatory Guide 112 issued by ASIC on 30 March 2011, as amended from time to time;

(69) **Sale Agent** means a person to be appointed by Amaero US HoldCo to sell the Amaero US HoldCo CDIs that would otherwise be issued to or for the benefit of Ineligible Foreign Holders under the terms of the Share Scheme;

(70) **Schemes** means the Share Scheme and Option Scheme.

(71) **Scheme Booklet** means the information booklet to be despatched to all Amaero Shareholders and Amaero Option Holders approved by the Court which includes the Share Scheme, the Option Scheme, the explanatory statements complying with the requirements of the Corporations Act, the Independent Expert Report and the notices of meeting and proxy forms;

(72) **Scheme Meetings** means the Share Scheme Meeting and the Option Scheme Meeting.

(73) **Scheme Options** means all of the Amaero Options on issue on the Record Date;

(74) **Scheme Shares** means all of the Amaero Shares on issue on the Record Date;

(75) **Second Court Date** means the first day on which the Court hears the application for the order pursuant to section 411 (4)(b) of the Corporations Act approving the Option Scheme, or if the application is adjourned or subject to appeal for any reason, the first day on which the adjourned or appealed application is heard;

(76) **Share Scheme** means the scheme of arrangement pursuant to Part 5.1 of the Corporations Act between Amaero and Amaero Shareholders, substantially in the form of which is contained in Schedule 1, subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and approved in writing by Amaero and Amaero US HoldCo;

(77) **Share Scheme Consideration** means the consideration to be provided to Share Scheme Participants under the terms of the Share Scheme for the transfer to Amaero US HoldCo of their Scheme Shares being one Amaero US HoldCo CDI for every Scheme Share held by a Share Scheme Participant on the Record Date as described in clause 4.4;

(78) **Share Scheme Deed Poll** means the deed poll in relation to the Share Scheme to be entered into by Amaero US HoldCo, the form of which is contained in Schedule 3 or in such other form as agreed in writing between the parties;

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(79) **Share Scheme Meeting** means the meeting of Amaero Shareholders convened by the Court in relation to the Share Scheme pursuant to section 411(1) of the Corporations Act and includes any adjournment of that meeting;

(80) **Share Scheme Participant** means each person who is an Amaero Shareholder on the Record Date; and

(81) **Trading Day** means a trading day as defined in the Listing Rules.

1.2 Interpretation

In this deed, except where the context otherwise requires:

(1) the singular includes the plural and vice versa, and a gender includes other genders;

(2) another grammatical form of a defined word or expression has a corresponding meaning;

(3) a reference to a clause, paragraph, or schedule is to a clause or paragraph of, or schedule to, this deed, and a reference to this deed includes any schedule;

(4) a reference to a document or instrument includes the document or instrument as novated, altered, supplemented or replaced from time to time;

(5) a reference to A$, dollar, Australian dollar or $ is to Australian currency;

(6) a reference to time is to time in Sydney, New South Wales, unless otherwise indicated;

(7) a reference to a party is to a party to this deed, and a reference to a party to a document includes the party's executors, administrators, successors and permitted assigns and substitutes;

(8) a reference to a person includes a natural person, partnership, body corporate, association, governmental or local authority or agency or other entity;

(9) a reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;

(10) a word or expression defined in the Corporations Act and not otherwise defined in this deed has the meaning given to it in the Corporations Act;

(11) the meaning of general words is not limited by specific examples introduced by including, for example or similar expressions;

(12) headings are for ease of reference only and do not affect the interpretation of this deed;

(13) any agreement, representation, warranty or indemnity in favour of two or more parties (including where two or more persons are included in the same defined term) is for the benefit of them jointly and severally;

(14) a rule of construction does not apply to the disadvantage of a party because the party was responsible for the preparation of this deed or any part of it; and

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(15) if a day on or by which an obligation must be performed or an event must occur is not a Business Day, the obligation must be performed or the event must occur on or by the next Business Day.

1.3 Construction

This deed may not be construed adversely to a party only because that party or its legal advisors were responsible for preparing it.

1.4 Knowledge

Where this deed makes reference to the knowledge or awareness of a party, or any similar reference, such knowledge or awareness will be taken to mean the actual knowledge and awareness of the party, but will not include any deemed or imputed knowledge of the party.

1.5 Payments

Unless otherwise expressly provided in this deed, where an amount is required to be paid to a party (the **Receiving Party**) by another party under this deed, that amount must be paid:

(1) in immediately available and irrevocable funds by electronic transfer to a bank account or accounts notified by the Receiving Party in writing on or before the due date for payment, or in other such immediately payable funds as the parties agree; and

(2) without deduction, withholding or set-off.

In this clause 1.5, a Receiving Party does not include a Share Scheme Participant or Option Scheme Participant.

1.6 Best and reasonable endeavours

Any provision of this deed which requires a party to use best endeavours, or reasonable endeavours, or to take all steps reasonably necessary or desirable, (including to procure that something is performed or occurs) does not include an obligation:

(1) to pay any significant sum of money or to provide any significant financial compensation, valuable consideration or any other incentive to or for the benefit of any person, except for payment of any applicable fee for the lodgement or filing of any relevant application with any government agency or fees to any professional advisors; or

(2) to commence any legal proceeding against any person,

except in accordance with the express terms of this deed.

2 Agreement to propose and implement the Schemes

2.1 Amaero to propose the Schemes

(1) Amaero agrees to propose the Share Scheme and the Option Scheme on and subject to the terms and conditions of this deed and the Corporations Act.

(2) Amaero US Holdco agrees to assist Amaero to propose the Share Scheme and the Option Scheme on and subject to the terms and conditions of this deed.

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2.2 Agreement to implement the Schemes

The parties agree to implement the Schemes on and subject to the terms and conditions of this deed and the Corporations Act.

3 Conditions Precedent

3.1 Conditions Precedent to implementation of the Share Scheme

Subject to this clause 3, the Share Scheme will not become Effective, and the respective obligations of the parties in relation to the implementation of the Share Scheme are not binding, unless each of the following Conditions Precedent are satisfied or waived to the extent and in the manner set out in this clause 3:

(1) **Share Regulatory Approvals**: Before 5:00pm on the Business Day before the Second Court Date:

(a) **ASIC**: ASIC has issued or provided all such reliefs, confirmations, consents, approvals, qualifications or exemptions, or does such other acts which the parties agree are reasonably necessary or desirable to implement the Share Scheme and such reliefs, waivers, confirmations, consents, approvals, qualifications or exemptions or other acts (as the case may be) have not been withdrawn, suspended, varied or revoked;

(b) **ASX**: ASX has issued or provided all such reliefs, confirmations, consents, approvals, waivers or does such other acts which the parties agree are reasonably necessary to implement the Share Scheme and such reliefs, confirmations, consents, approvals, waivers or other acts (as the case may be) have not been withdrawn, suspended, varied or revoked; and

(c) all other regulatory approvals or waivers required to implement the Share Scheme being granted or obtained and those regulatory approvals or waivers not being withdrawn, cancelled, revoked or varied in a manner that is materially adverse to the parties,

(together, the **Share Regulatory Approvals**);

(2) **Shareholder approval**: Amaero Shareholders approve the Share Scheme at the Share Scheme Meeting by the requisite majorities under section 411(4)(a)(ii) of the Corporations Act;

(3) **Court approval of Share Scheme**: The Court approves the Share Scheme in accordance with section 411(4)(b) of the Corporations Act on the Second Court Date;

(4) **Court approval of Option Scheme**: The Court approves the Option Scheme in accordance with section 411(4)(b) of the Corporations Act on the Second Court Date;

(5) **Restraints**: As at 8:00am on the Second Court Date, no judgement, order, decree, statute, law, ordinance, rule of regulation, or other temporary restraining order, preliminary or permanent injunction, restraint or prohibition or other order or decision has been issued, made, entered, enacted, promulgated or enforced by any court of competent jurisdiction or any Regulatory Authority remains in effect that prohibits, restricts, makes illegal or restrains the completion of the Share Scheme, and there is no other legal restraint or prohibition, preventing the consummation of any aspect of the Proposed Transaction on the Implementation Date;

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(6) **Independent Expert Report**: The Independent Expert provides a report to Amaero that concludes that the Share Scheme is in the best interests of Amaero Shareholders on or before the time when the Scheme Booklet is registered by ASIC under the Corporations Act and the Independent Expert not withdrawing or adversely modifying that conclusion before 8:00am on the Second Court Date;

(7) **ASX listing**: Prior to 8:00am on the Second Court Date, ASX approves:

(a) the admission of Amaero US HoldCo to the official list of the ASX; and

(b) the Amaero US HoldCo CDIs for official quotation by the ASX,

subject only to any conditions which ASX may reasonably require that are acceptable to the Amaero Board and the Amaero US HoldCo Board and to the Share Scheme becoming Effective; and

(8) **Ability to issue CDIs**: Before 5:00pm on the Business Day prior to the Second Court Date, Amaero US HoldCo and Amaero doing everything necessary under the ASX Settlement Rules to enable CDN to allot and issue the Share Scheme Consideration under the Share Scheme, other than the actual allotment and issue or transfer (as applicable) of the Amaero US HoldCo Shares to CDN under the Share Scheme.

3.2 Conditions Precedent to implementation of the Option Scheme

Subject to this clause 3, the Option Scheme will not become Effective, and the respective obligations of the parties in relation to the implementation of the Option Scheme are not binding, unless each of the following Conditions Precedent are satisfied or waived to the extent and in the manner set out in this clause 3:

(1) **Option Regulatory Approvals**: Before 5:00pm on the Business Day before the Second Court Date:

(a) **ASIC**: ASIC has issued or provided all such reliefs, confirmations, consents, approvals, qualifications or exemptions, or does such other acts which the parties agree are reasonably necessary or desirable to implement the Option Scheme and such reliefs, waivers, confirmations, consents, approvals, qualifications or exemptions or other acts (as the case may be) have not been withdrawn, suspended, varied or revoked;

(b) **ASX**: ASX has issued or provided all such reliefs, confirmations, consents, approvals, waivers or does such other acts which the parties agree are reasonably necessary to implement the Option Scheme and such reliefs, confirmations, consents, approvals, waivers or other acts (as the case may be) have not been withdrawn, suspended, varied or revoked; and

(c) all other regulatory approvals or waivers required to implement the Option Scheme being granted or obtained and those regulatory approvals or waivers not being withdrawn, cancelled, revoked or varied in a manner that is materially adverse to the parties,

(together, the **Option Regulatory Approvals**);

(2) **Option holder approval**: Amaero Option Holders approve the Option Scheme at the Option Scheme Meeting by the requisite majorities under section 411(4)(a)(ii) of the Corporations Act;

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(3) **Court approval of Option Scheme**: The Court approves the Option Scheme in accordance with section 411(4)(b) of the Corporations Act on the Second Court Date;

(4) **Court approval of Share Scheme**: The Court approves the Share Scheme in accordance with section 411(4)(b) of the Corporations Act on the Second Court Date;

(5) **Restraints**: As at 8:00am on the Second Court Date, no judgement, order, decree, statute, law, ordinance, rule of regulation, or other temporary restraining order, preliminary or permanent injunction, restraint or prohibition or other order or decision has been issued, made, entered, enacted, promulgated or enforced by any court of competent jurisdiction or any Regulatory Authority remains in effect that prohibits, restricts, makes illegal or restrains the completion of the Option Scheme, and there is no other legal restraint or prohibition, preventing the consummation of any aspect of the Proposed Transaction on the Implementation Date; and

(6) **Independent Expert Report**: The Independent Expert provides a report to Amaero that concludes that the Option Scheme is in the best interests of Amaero Option Holders on or before the time when the Scheme Booklet is registered by ASIC under the Corporations Act and the Independent Expert not withdrawing or adversely modifying that conclusion before 8:00am on the Second Court Date.

3.3 Reasonable endeavours to satisfy Conditions Precedent

Each of the parties will use its reasonable endeavours to procure that:

(1) each of the Conditions Precedent are satisfied as soon as practicable after the date of this deed and continues to be satisfied at all times until the last time it is to be satisfied (as the case may require); and

(2) there is no occurrence within the Control of Amaero or Amaero US HoldCo (as the context requires) or their Affiliates that would prevent the Conditions Precedent being satisfied.

3.4 Waiver of Conditions Precedent

(1) Each of the Conditions Precedent are for the mutual benefit of Amaero and Amaero US HoldCo and may only be waived with the written consent of both parties, except for the Conditions Precedent in:

(a) clauses 3.1(1) (Share Regulatory Approvals), 3.1(2) (Shareholder approval), 3.1(3) (Court approval of Share Scheme), 3.1(4) (Court approval of Option Scheme), 3.1(5) (Restraints), 3.1(7) (ASX listing) and 3.1(8) (Ability to issue CDIs) cannot be waived;

(b) clauses 3.2(1) (Option Regulatory Approvals) 3.2(2) (Option holder approval), 3.2(3) (Court approval of Option Scheme), 3.2(4) (Court approval of Share Scheme) and 3.2(5) (Restraints) cannot be waived; and

(c) clauses 3.1(6) (Independent Expert Report) and 3.2(6) (Independent Expert Report) are for the sole benefit of, and any breach or non-fulfilment of such Condition Precedents may only be waived with the written consent of, Amaero.

(2) A party entitled to waive the breach or non-fulfilment of a Condition Precedent pursuant this clause 3.4 may do so in its absolute discretion subject to the provision of written notice to the other party. Any such waiver by a party for whose

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benefit the relevant Condition Precedent applies must take place on or prior to 8:00am on the Second Court Date.

(3) If a party waives the breach or non-fulfilment of a Condition Precedent, that waiver precludes the party from suing another party for any breach of this deed that resulted in the breach or non-fulfilment of the Condition Precedent.

(4) Waiver of a breach or non-fulfilment in respect of one Condition Precedent does not constitute:

(a) a waiver of breach or non-fulfilment of any other Condition Precedent resulting from the same event; or

(b) a waiver of breach or non-fulfilment of that Condition Precedent resulting from any other event.

3.5 Certificates in relation to Conditions Precedent

(1) On the Second Court Date, Amaero and Amaero US HoldCo will provide a joint certificate to the Court confirming whether or not the Conditions Precedent have been satisfied or waived in accordance with the terms of this deed.

(2) The parties shall use their reasonable endeavours to agree on a draft of the joint certificate referred to in clause 3.5(1) by 5:00pm on the Business Day prior to the Second Court Date.

3.6 Consultation on failure of a Condition Precedent

If:

(1) there is a non-fulfilment of a Condition Precedent which is not waived in accordance with this deed by the time or date specified in this deed for the satisfaction of the Condition Precedent;

(2) there is an act, failure to act or occurrence which will prevent a Condition Precedent being satisfied by the time or date specified in this deed for the satisfaction of the Condition Precedent (and the non-fulfilment which would otherwise occur has not already been waived in accordance with this deed); or

(3) the Schemes have not become effective by the End Date,

then the parties must consult in good faith with a view to determine whether they wish to pursue the Schemes and, if so:

(4) the Schemes may proceed by way of alternative means or methods;

(5) to extend the relevant time for satisfaction of the Condition Precedent or to adjourn or change the date of an application to the Court; or

(6) to extend the End Date.

3.7 Failure to agree

If, under clause 3.6, the parties are unable to reach agreement or do not wish to pursue the Schemes, in each case within five Business Days (or any shorter period ending on 5:00pm on the day before the Second Court Date):

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(1) subject to clause 3.8(2), either party may terminate this deed and such termination will be in accordance with clause 7; or

(2) If a Condition Precedent may be waived by one party only, that party may only waive the Condition Precedent or terminate this deed and such termination will be in accordance with clause 7,

in each case, before 5:00pm on the day before the Second Court Date.

A party will not be entitled to terminate this deed under this clause 3.7 if the relevant Condition Precedent has not been satisfied or agreement cannot be reached as a result of a breach of this deed by that party or a deliberate act or omission of that party in breach of this deed.

3.8 Notices in relation to Conditions Precedent

Each party must:

(1) **notice of satisfaction**: promptly notify the other party of the satisfaction of a Condition Precedent and must keep the other party informed of any material development of which it becomes aware that may lead to the breach or non-fulfilment of a Condition Precedent which it is responsible for satisfying;

(2) **notice of failure**: promptly give written notice to the other of a breach or non-fulfilment of a Condition Precedent which it is responsible for satisfying, or of any event which will prevent a Condition Precedent being satisfied; and

(3) **notice of waiver**: upon receipt of a notice given under clause 3.8(2), give written notice to the other party as soon as possible (and in any event before 5.00pm on the day before the Second Court Date) as to whether or not it waives the breach or non-fulfilment of any Condition Precedent resulting from the occurrence of that event, specifying the Condition Precedent in question.

Failure to provide a notice required by this clause 3.8 will not give rise to the failure of a Condition Precedent or any right to terminate this deed.

4 Transaction steps in relation to the Share Scheme

4.1 Share Scheme

(1) Amaero must, as soon as reasonably practicable after the Execution Date, propose the Share Scheme to Amaero Shareholders.

(2) If the Share Scheme becomes Effective, on the Implementation Date:

(a) all of the Scheme Shares held by Share Scheme Participants on the Record Date will be transferred to Amaero US HoldCo; and

(b) in exchange, each Share Scheme Participant will receive the Share Scheme Consideration in accordance with the terms of this deed, the Share Scheme and the Share Scheme Deed Poll.

4.2 No amendment to the Share Scheme without consent

Amaero must not consent to any modification of, or amendment to, or the making or imposition by the Court of any condition in respect of, the Share Scheme without the prior written consent of Amaero US HoldCo.

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4.3 Entitlement to Share Scheme Consideration

Subject to, and in accordance with this deed and the Share Scheme, each Share Scheme Participant is entitled to receive the Share Scheme Consideration in respect of each Amaero Share held by that Share Scheme Participant.

4.4 Provision of Share Scheme Consideration

(1) Subject to this deed and the Share Scheme, Amaero US HoldCo undertakes and warrants to Amaero (in its own right and separately as trustee or nominee on behalf of each of the Share Scheme Participants) that, in consideration of the transfer to Amaero US HoldCo of each Scheme Share held by a Share Scheme Participant under the terms of the Share Scheme, Amaero US HoldCo will (subject to the terms of this deed, the Share Scheme and the Share Scheme Deed Poll) on the Implementation Date:

(a) accept that transfer;

(b) in the case of a Share Scheme Participant who holds Scheme Shares (other than an Ineligible Foreign Holder):

(i) procure CDN to issue one Amaero US HoldCo CDI for every Scheme Share held by that Share Scheme Participant on the Record Date; and

(ii) issue to CDN (as Depository Nominee), the relevant number of Amaero US HoldCo Shares underlying such Amaero US HoldCo CDIs (being one Amaero US HoldCo Share for every 40 US Holdco CDIs); and

(c) in the case of an Ineligible Foreign Holder, procure CDN to issue to the Sale Agent such number of Amaero US HoldCo CDIs in accordance with clause 4.6 that Ineligible Foreign Holders would otherwise have been entitled to and issue to the CDN (as Depositary Nominee) one Amaero US HoldCo Share for every 40 Amaero US HoldCo CDIs to be issued to the Sale Agent.

(2) Amaero acknowledges that the undertaking by Amaero US HoldCo in clause 4.4(1)(c) is given to Amaero in its own right and in its capacity as trustee for each Share Scheme Participant.

4.5 Amaero US HoldCo CDIs – registration and notices

(1) On the Business Day prior to the Implementation Date, Amaero US HoldCo must enter in the Amaero US HoldCo Share Register the name of CDN (as Depositary Nominee) to hold the Amaero US HoldCo Shares underlying the Amaero US HoldCo CDIs to be issued in accordance with the Share Scheme.

(2) After the satisfaction of the obligation in clause 4.5(1), Amaero US HoldCo must on the Implementation Date:

(a) procure that CDN records in the Amaero US HoldCo CDI Register each Share Scheme Participant who is to receive Amaero US HoldCo CDIs under the Share Scheme and issues Amaero US HoldCo CDIs to the Sale Agent;

(b) in the case of Share Scheme Participants who hold their Scheme Shares on the CHESS sub-register, procure that the Amaero US HoldCo CDIs in respect of such Share Scheme Participant's entitlement to Amaero US

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HoldCo Shares as Share Scheme Consideration are credited to that register;

(c) in the case of Share Scheme Participants who hold their Scheme Shares on the issuer sponsored sub-register, procure that the Amaero US HoldCo CDIs in respect of such Share Scheme Participant's entitlement to Amaero US HoldCo Shares as Share Scheme Consideration are credited to that register; and

(d) maintain the Amaero US HoldCo CDI Register for each Share Scheme Participant who receives Amaero US HoldCo CDIs under the Share Scheme and procures the provision of Amaero US HoldCo CDI holding statements or CHESS allotment confirmation notices to all applicable Share Scheme Participants in accordance with the Listing Rules.

4.6 Ineligible Foreign Holders

(1) Amaero US HoldCo will be under no obligation under this deed to allot or issue any Share Scheme Consideration (in the form of Amaero US HoldCo CDIs) in the name of any Ineligible Foreign Holder and, instead, will issue the Amaero US HoldCo CDIs to which the Ineligible Foreign Holder would have otherwise been entitled to the Sale Agent, on trust for the Ineligible Foreign Holder who is the beneficial owner thereof.

(2) Amaero US HoldCo will:

(a) instruct the Sale Agent, acting on behalf of the Ineligible Foreign Holders and not on the behalf of Amaero or Amaero US HoldCo, to sell all of the Amaero US HoldCo CDIs issued in the name of the Sale Agent pursuant to clause 4.6(1) in such manner, at such price and on such other terms as the Sale Agent determines in good faith, as soon as reasonably practicable after the Implementation Date; and

(b) remit, or procure to be remitted, to the Ineligible Foreign Holder the proceeds of its sale (on an averaged basis so that all Ineligible Foreign Holders receive the same price per Amaero US HoldCo CDI, subject to rounding down to the nearest whole cent) in Australian dollars (after deducting any applicable brokerage, foreign exchange, stamp duty and other selling costs, taxes and charges).

(3) The remittance to each Ineligible Foreign Shareholder of the sale proceeds pursuant to clause 4.6(2) is in full and final satisfaction of that Ineligible Foreign Holder's right and entitlement to the Share Scheme Consideration referable to it.

4.7 Status of Amaero US HoldCo Shares

Amaero US HoldCo covenants in favour of Amaero (in its own right and separately as trustee or nominee on behalf of each of the Share Scheme Participants) that:

(1) all Amaero US HoldCo Shares to be issued pursuant to the Share Scheme will:

(a) be duly and validly authorised in accordance with the Amaero US HoldCo by-laws, articles of incorporation and the laws governing Amaero US HoldCo; and

(b) rank equally in all respects with all other Amaero US HoldCo Shares; and

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(c) be fully paid and free from any Encumbrances (other than as provided for under the Amaero US HoldCo's by-laws, articles of incorporation and the laws governing Amaero US HoldCo); and

(2) it will use all reasonable endeavours to ensure that Amaero US HoldCo CDIs issued as Share Scheme Consideration will be listed for quotation on ASX with effect from the Business Day after the Implementation Date (or such later date as ASX may require).

4.8 Share Scheme Deed Poll

Amaero US HoldCo covenants in favour of Amaero (in its own right and separately as trustee or nominee on behalf of each of the Share Scheme Participants) to execute and deliver the Share Scheme Deed Poll to Amaero before 5:00pm on the Business Day prior to the First Court Date.

5 Transaction steps in relation to the Option Scheme

5.1 Option Scheme

(1) Amaero must, as soon as reasonably practicable after the Execution Date, propose the Option Scheme to Amaero Option Holders.

(2) If the Option Scheme becomes Effective, on the Implementation Date:

(a) all of the Amaero Options held by Amaero Option Holders on the Record Date will be cancelled; and

(b) in exchange, each Amaero Option Holder will receive the Option Scheme Consideration in accordance with the terms of this deed, the Option Scheme and the Option Scheme Deed Poll.

5.2 No amendment to the Option Scheme without consent

Amaero must not consent to any modification of, or amendment to, or the making or imposition by the Court of any condition in respect of, the Option Scheme without the prior written consent of Amaero US HoldCo.

5.3 Entitlement to Option Scheme Consideration

Subject to, and in accordance with this deed and the Option Scheme, each Amaero Option Holder is entitled to receive the Option Scheme Consideration in respect of each Amaero Option held by that Amaero Option Holder.

5.4 Provision of Option Scheme Consideration

Subject to this deed and the Option Scheme, Amaero US HoldCo undertakes and warrants to Amaero (in its own right and separately as trustee or nominee on behalf of each of the Option Scheme Participant) that, in consideration of the Option Scheme Participants agreeing to cancel their respective Amaero Options under the terms of the Option Scheme, Amaero US HoldCo will (subject to the terms of this deed, the Option Scheme and the Option Scheme Deed Poll) on the Implementation Date provide the Option Scheme Consideration.

5.5 Terms of Amaero US HoldCo Options

Each Amaero US HoldCo Option issued as Option Scheme Consideration in accordance with the Option Scheme and the Option Scheme Deed Poll will:

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(1) have an exercise price per Amaero US HoldCo Share equal to the exercise price per Amaero Share of the relevant Amaero Option it replaces, converted from Australian dollars to US dollars at the prevailing currency exchange rate on the Implementation Date, as reasonably determined by Amaero;

(2) have an exercise period equal to the unexpired exercise period of the relevant Amaero Option it replaces;

(3) be vested to the same extent and have the same terms as to vesting as the relevant Amaero Option it replaces;

(4) for Amaero Option Holders with a registered address in Australia and New Zealand on the Amaero Option Register, provide that securities issued on exercise of the Amaero US HoldCo Option will be Amaero US HoldCo CDIs by default, unless the Amaero Option Holder elects to receive Amaero US HoldCo Shares;

(5) for Amaero Option Holders with a registered address outside of Australia and New Zealand on the Amaero Option Register, provide that securities issued on exercise of the Amaero US HoldCo Option will be Amaero US HoldCo Shares by default, unless the Amaero Option Holder elects to receive Amaero US HoldCo CDIs; and

(6) be otherwise be on the same terms as the Amaero Option it replaces, with necessary changes due to Amaero US HoldCo being the issuer in place of Amaero.

5.6 Scrip for scrip roll-over relief

In the event the Option Scheme Participants are eligible for scrip for scrip roll-over relief, Amaero US HoldCo acknowledges it has not made, and will not make, a choice under subsection 124.795(4) of the ITAA97.

6 Implementation of the Schemes

6.1 General obligations

Amaero and Amaero US HoldCo must each:

(1) use all reasonable endeavours and commit necessary resources (including management and corporate relations resources and the resources of external advisers); and

(2) procure that its officers and advisers act reasonably and work in a timely and co-operative fashion with the other party (including by attending meetings and by providing information),

to produce the Scheme Booklet and implement the Schemes as soon as reasonably practicable and in accordance with the timetable agreed between the parties.

6.2 Amaero obligations

Amaero must, acting at all times in good faith, take all steps reasonably necessary to implement the Schemes in accordance with the timetable agreed between the parties and otherwise as soon as practicable and on and subject to the terms of this deed. Without limiting the foregoing, Amaero must (to the fullest extent applicable):

(1) **announce Amaero Directors' recommendation**: following execution of this deed, announce, in the form of its Agreed Public Announcement (on the basis of statements made to Amaero by each Amaero Director) that:

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(a) the Amaero Directors intend to recommend the Share Scheme to Amaero Shareholders and recommend that Amaero Shareholders vote in favour of the Share Scheme at the Share Scheme Meeting;

(b) the Amaero Directors intend to recommend the Option Scheme to Amaero Option Holders and recommend that Amaero Option Holders vote in favour of the Option Scheme at the Option Scheme Meeting;

(c) each Amaero Director intends to vote, or cause to be voted, all Amaero Shares in which he or she has a Relevant Interest in favour of the Share Scheme at the Share Scheme Meeting; and

(d) each Amaero Director intends to vote, or cause to be voted, all Amaero Options in which he or she has a Relevant Interest in favour of the Option Scheme at the Option Scheme Meeting,

in each case in the absence of:

(e) the Independent Expert concluding in the Independent Expert Report (or any update or variation to that report) that the Proposed Transaction is not in the best interests of Amaero Shareholders and the Amaero Option Holders; or

(f) in the case of the recommendation in clauses 6.2(1)(a) and 6.2(1)(b), an Amaero Director making a determination in accordance with clause 6.5;

(2) **Independent Expert**: as soon as reasonably practicable after the Execution Date, appoint the Independent Expert, in accordance with RG 112, and provide all assistance and information reasonably requested by the Independent Expert in connection with the preparation of the Independent Expert Report (and any update to any such report);

(3) **apply for ASX and ASIC relief**: use its reasonable endeavours to obtain all waivers, exemptions and modifications from ASX and ASIC as may be required to facilitate the implementation of the Schemes;

(4) **preparation of Scheme Booklet**: as soon as reasonably practicable after the date of this deed:

(a) prepare and despatch to Amaero Shareholders and Amaero Option Holders a Scheme Booklet (other than the Amaero US HoldCo Information and the Independent Expert Report) in accordance with all applicable laws (including the Corporations Act and Corporations Regulations), RG 60 and, subject to clause 6.3(1) include the Amaero US HoldCo Information in the Scheme Booklet; and

(b) consult with Amaero US HoldCo as to the content and presentation of the Scheme Booklet, including providing Amaero US HoldCo with drafts of the Scheme Booklet and the factual information sections relating to Amaero US HoldCo in the Independent Expert Report, in a timely manner and, acting reasonably and in good faith, consider (and, where applicable, promptly provide to the Independent Expert in writing) all reasonable comments from Amaero US HoldCo and its representatives on those drafts when preparing revised drafts, provided that such comments are provided to Amaero in a timely manner (however in relation to the Independent Expert Report, Amaero is only responsible to ensure that the Independent Expert considers comments relating exclusively to factual accuracy);

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(5) **Director's recommendation and voting intentions in Scheme Booklet**: state in the Scheme Booklet that each Amaero Director:

(a) recommends that Amaero Shareholders vote in favour of the Share Scheme at the Share Scheme Meeting;

(b) recommends that Amaero Option Holders vote in favour of the Option Scheme at the Option Scheme Meeting;

(c) intends to vote, or cause to be voted, all Amaero Shares in which he or she has a Relevant Interest in favour of the Share Scheme at the Share Scheme Meeting; and

(d) intends to vote, or cause to be voted, all Amaero Options in which he or she has a Relevant Interest in favour of the Option Scheme at the Option Scheme Meeting,

in each case in the absence of:

(e) the Independent Expert concluding in the Independent Expert Report (or any update or variation to that report) that the Proposed Transaction is not in the best interests of Amaero Shareholders and Amaero Option Holders; or

(f) an Amaero Director making a determination in accordance with clause 6.5.

(6) **lodgement of Regulator's Drafts**:

(a) no later than 14 days before the First Court Date, provide a near final draft of the Scheme Booklet (**Regulator's Draft**) to ASIC for its review for the purposes of section 411(2) of the Corporations Act, and provide a copy of the Regulator's Draft to Amaero US HoldCo immediately thereafter; and

(b) keep Amaero US HoldCo reasonably informed of any material issues raised by ASIC in relation to the Regulator's Draft and, where practical to do so, consult with Amaero US HoldCo in good faith prior to taking any steps or actions to address any such material issues (provided that, where such issues relate to Amaero US HoldCo Information, Amaero must not take any steps to address them without Amaero US HoldCo's prior written consent, not to be unreasonably withheld);

(7) **no objection statement**: apply to ASIC for the production of:

(a) a letter stating that it does not intend to appear at the First Court Hearing; and

(b) a statement under section 411(17)(b) of the Corporations Act stating that ASIC has no objection to the Schemes;

(8) **First Court Hearing**: apply to the Court for orders under section 411(1) of the Corporations Act directing Amaero to convene the Scheme Meetings;

(9) **due diligence and verification**: undertake appropriate due diligence and verification processes in relation to the Amaero Information, and, once such processes have been completed, provide written confirmation to Amaero US HoldCo of the completion of such processes;

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(10) **approval and registration of Scheme Booklet**: if the Court directs Amaero to convene the Scheme Meetings request that, in accordance with section 412(6) of the Corporations Act, ASIC register the Scheme Booklet;

(11) **Amaero new information**: provide to Amaero Shareholders and Amaero Option Holders any further or new information which arises after despatch of the Scheme Booklet and prior to the Scheme Meetings which is necessary to ensure that the information contained in the Scheme Booklet is not false, misleading or deceptive in any material respect (whether by omission or otherwise);

(12) **Scheme Meetings**: convene and hold the Scheme Meetings in accordance with the orders made by the Court at the First Court Hearing pursuant to section 411(1) of the Corporations Act;

(13) **supplementary disclosure**: if, after despatch of the Scheme Booklet, Amaero becomes aware:

(a) that information included in the Scheme Booklet is or has become false, misleading or deceptive in any material respect (whether by omission or otherwise); or

(b) of information that is required to be disclosed to Amaero Shareholders and Amaero Option Holders under any applicable law or having regard to RG 60 but was not included in the Scheme Booklet,

promptly disclose such information to and consult with Amaero US HoldCo in good faith as to the need for, and form of, any supplementary disclosure to Amaero Shareholders and Amaero Option Holders, the need for, the timing of, and directions to be sought at, an additional application to the Court or ASIC, and make any disclosure that it is ordered to make or considers reasonably necessary in the circumstances, having regard to orders made by the Court, applicable laws and RG 60;

(14) **ATO Class Ruling**: apply to the ATO for the ATO Class Ruling;

(15) **Conditions Precedent certificate**: at the Second Court Hearing, provide to the Court (through its counsel):

(a) a certificate confirming (in respect of matters within its knowledge) whether or not the Conditions Precedent (other than the Condition Precedents in clauses 3.1(1) and 3.2(1)) have been satisfied or waived in accordance with clause 3, a draft of which certificate must be provided to Amaero US HoldCo by 5:00pm on the Business Day prior to the Second Court Date; and

(b) any certificate provided to it by Amaero US HoldCo pursuant to clause 6.3(13);

(16) **Second Court Hearing**: subject to the Conditions Precedent (other than the Condition Precedent in clauses 3.1(1) and 3.2(1)) being satisfied or waived in accordance with clause 3, apply to the Court for orders under section 411(4)(b) of the Corporations Act approving the Schemes;

(17) **Court documents**: prepare the relevant court documents, provide drafts of those documents to Amaero US HoldCo in a timely manner and, acting reasonably and in good faith, take into account all reasonable comments from Amaero US HoldCo and its representatives on those drafts, provided that such comments are provided in a timely manner;

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(18) **extract Court order and notify ASX**: as soon as reasonably possible after conclusion of the Second Court Hearing, obtain an office copy of the orders made by the Court under section 411(4)(b) of the Corporations Act approving the Schemes and, promptly after receipt of the orders, tell ASX of Amaero's intention to lodge the Court order with ASIC the following day;

(19) **lodgement of Court order**: for the purposes of section 411(10) of the Corporations Act, lodge with ASIC an office copy of the orders made by the Court under section 411(4)(b) of the Corporations Act approving the Schemes before 5:00pm on the Business Day following the day on which it receives such office copy;

(20) **suspension of trading**: apply to ASX to have:

(a) trading in Amaero Shares suspended from the close of trading on the Effective Date; and

(b) Amaero removed from the official list of ASX, and quotation of Amaero Shares on ASX terminated, with effect on and from the close of trading on the Trading Day immediately following, or shortly after, the Implementation Date,

or, in each case, such other dates as the parties may agree, acting reasonably, following consultation with ASX and not do anything to cause any of these things to happen before the time specified in this clause 6.2(20);

(21) **Share Scheme Consideration**: facilitate the provision of the Share Scheme Consideration to Share Scheme Participants;

(22) **Option Scheme Consideration**: facilitate the provision of the Option Scheme Consideration to Option Scheme Participants;

(23) **Share Scheme implementation**: if the Court makes orders under section 411(4) of the Corporations Act approving the Share Scheme:

(a) determine the identity of each Share Scheme Participant and their entitlement to the Share Scheme Consideration as at the Record Date, including by taking up-to-date copies of the Amaero Share Register current as at the Record Date;

(b) provide to Amaero US HoldCo all information about the Share Scheme Participants that Amaero US HoldCo reasonably requires in order for Amaero US HoldCo to provide the Share Scheme Consideration to the Share Scheme Participants in accordance with the Share Scheme;

(c) execute proper instruments of transfer of and giving effect to and registering the transfer of the Amaero US HoldCo Shares to CDN to be held on trust for Share Scheme Participants in accordance with the Share Scheme; and

(d) do all other things contemplated by or necessary to give effect to the Share Scheme and the orders of the Court;

(24) **Option Scheme implementation**: if the Court makes orders under section 411(4) of the Corporations Act approving the Option Scheme:

(a) determine the identity of each Option Scheme Participant and their entitlement to the Option Scheme Consideration as at the Record Date,

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including by taking up-to-date copies of the Amaero Option Register current as at the Record Date;

(b) provide to Amaero US HoldCo all information about the Option Scheme Participants that Amaero US HoldCo reasonably requires in order for Amaero US HoldCo to provide the Option Scheme Consideration to the Option Scheme Participants in accordance with the Option Scheme; and

(c) subject to Amaero US HoldCo satisfying its obligations to provide the Option Scheme Consideration to the Option Scheme Participants in accordance with the Option Scheme, cancel the Scheme Options on the Implementation Date;

(25) **compliance with laws**: do everything reasonably within its power to ensure that the Proposed Transaction is effected in accordance with all applicable laws, regulations and policy; and

(26) **other steps**: do all other things necessary to give effect to the Schemes and the orders of the Court approving the Schemes.

6.3 Amaero US HoldCo obligations

Amaero US HoldCo must, acting at all times in good faith, take all steps reasonably necessary to implement the Schemes in accordance with the timetable agreed between the parties and otherwise as soon as practicable and on and subject to the terms of this deed. Without limiting the foregoing, Amaero US HoldCo must (to the fullest extent applicable):

(1) **apply for ASX and ASIC relief**: use its reasonable endeavours to obtain all waivers, exemptions and modifications from ASX or ASIC as may be required to facilitate implementation of the Schemes;

(2) **prepare Amaero US HoldCo Information**:

(a) as soon as reasonably practicable after the Execution Date, prepare the Amaero US HoldCo Information for inclusion in the Scheme Booklet in accordance with all applicable laws (including the Corporations Act and Corporations Regulations), RG 60 and the Listing Rules; and

(b) provide Amaero with drafts of the Amaero US HoldCo Information in a timely manner and, acting reasonably and in good faith, take into account all reasonable comments from Amaero and its representatives on those drafts, provided that such comments are provided to Amaero US HoldCo in a timely manner;

(3) **accuracy of Amaero US HoldCo Information**: before the despatch of the Scheme Booklet to Amaero Shareholders and Amaero Option Holders, verify to Amaero the accuracy of the Amaero US HoldCo Information contained in the Scheme Booklet, and consent to the inclusion of that information in the form and context in which it appears in the Scheme Booklet, in each ease subject to Amaero US HoldCo being reasonably satisfied as to those matters;

(4) **assistance with Scheme Booklet and Court documents**: provide any assistance or information reasonably requested by Amaero or its representatives in connection with the preparation of the Scheme Booklet (including any supplementary disclosure to Amaero Shareholders and Amaero Option Holders) or any Court documents, including reviewing the drafts of the Scheme Booklet prepared by Amaero and provide comments in a timely manner on those drafts in good faith;

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(5) **Independent Expert Report**: subject to the Independent Expert agreeing to reasonable confidentiality restrictions, provide any assistance or information reasonably requested by Amaero or its representatives, or by the Independent Expert, in connection with the preparation of the Independent Expert Report (and any update or variation to any such report);

(6) **due diligence and verification**: undertake appropriate due diligence and verification processes in relation to the Amaero US HoldCo Information, and, once those processes have been completed, provide written confirmation to Amaero of the completion of such processes;

(7) **confirmation of Amaero US HoldCo Information**: promptly after Amaero requests that it does so, confirm in writing to Amaero that:

(a) it consents to the inclusion of the Amaero US HoldCo Information in the Scheme Booklet, in the form and context in which the Amaero US HoldCo Information appears; and

(b) the Amaero US HoldCo Information in the Scheme Booklet is not misleading or deceptive in any material respect (whether by omission or otherwise), and the inclusion of such Amaero US HoldCo Information, in that form and context, has been approved by the Amaero US HoldCo Board;

(8) **Share Scheme Deed Poll**: before 5:00pm on the Business Day prior to the First Court Date, on the date this deed is signed, enter into the Share Scheme Deed Poll and deliver it to Amaero, and, if the Share Scheme becomes Effective, fully comply with its obligations under the Share Scheme Deed Poll;

(9) **Option Scheme Deed Poll**: before 5:00pm on the Business Day prior to the First Court Date, on the date this deed is signed, enter into the Option Scheme Deed Poll and deliver it to Amaero, and, if the Option Scheme becomes Effective, fully comply with its obligations under the Option Scheme Deed Poll;

(10) **United States legal opinion**: deliver to Amaero an opinion from its United States legal counsel, in a form satisfactory to Amaero (acting reasonably), that the Share Scheme Deed Poll and Option Scheme Deed Poll are legally binding on and enforceable against Amaero US HoldCo under the laws of the State of Delaware;

(11) **authorised nominee**: appoint CDN to receive under the Share Scheme and hold Amaero US HoldCo Shares for the benefit of Share Scheme Participants who are to receive Amaero US HoldCo CDIs and execute (or procure the execution of) proper instruments of transfer of those securities to Amaero US HoldCo in accordance with the Share Scheme;

(12) **update Amaero US HoldCo Information**: promptly advise Amaero in writing if it becomes aware:

(a) of information which should have been but was not included in the Amaero US HoldCo Information in the Scheme Booklet (including if known at the time), and promptly provide Amaero with the omitted information; or

(b) that the Amaero US HoldCo Information in the Scheme Booklet is or has become misleading or deceptive in any material respect (whether by omission or otherwise), and promptly provide Amaero with any information required to correct the misleading or deceptive statements;

(13) **Conditions Precedent certificate**: before 8:00am on the Second Court Date, provide to Amaero for provision to the Court at the Second Court Hearing a signed

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counterpart of the certificate referred to in clause 3.5 confirming (in respect of matters within its knowledge) whether or not the Conditions Precedent (other than the Condition Precedent in clauses 3.1(3), 3.1(4), 3.2(2) and 3.2(3)) have been satisfied or waived in accordance with clause 3, a draft of which certificate must be provided to Amaero by 5:00pm on the Business Day prior to the Second Court Date;

(14) **Share Scheme Consideration**: if the Share Scheme becomes Effective, provide or procure the provision of the Share Scheme Consideration in the manner and in the amount contemplated by clause 4 of this deed, the terms of the Share Scheme and the Share Scheme Deed Poll;

(15) **Option Scheme Consideration**: if the Option Scheme becomes Effective, provide or procure the provision of the Option Scheme Consideration in the manner and in the amount contemplated by clause 4 of this deed, the terms of the Option Scheme and the Option Scheme Deed Poll;

(16) **share transfer**: if the Share Scheme becomes Effective, accept a transfer of the Scheme Shares as contemplated by clause 4.1 and execute (or procure the execution of) proper instruments of transfer in respect of the Scheme Shares in accordance with the Share Scheme;

(17) **Amaero US HoldCo CDIs**: apply to ASX to list and for the Amaero US HoldCo CDIs, to be issued as Share Scheme Consideration, to be quoted on ASX (subject to the Share Scheme becoming Effective), and to trade on ASX as soon as practicable after the Implementation Date;

(18) **issue of Amaero US HoldCo CDIs**: do all things necessary to issue the Amaero US HoldCo CDIs in accordance with the Share Scheme and this deed;

(19) **rollover election**: do all things necessary to enable Australian resident Amaero Shareholders and Amaero Option Holders who become holders of Amaero US HoldCo CDIs to obtain capital gains tax rollover relief including (where applicable) by choosing rollover relief and not choosing to deny rollover relief under section 124-795(4) of the ITAA97;

(20) **compliance with laws**: do everything reasonably within its power to ensure that the Proposed Transaction is effected in accordance with all applicable laws, regulations and policy;

(21) **issue of Amaero US HoldCo CDIs**: do all things necessary under the ASX Settlements Rules to enable the Amaero US HoldCo CDIs to be issued in accordance with the Share Scheme and this deed (including confirm to ASX Settlement that the Amaero US HoldCo Shares underlying the Amaero US HoldCo CDIs have been issued to CDN in accordance with the ASX Settlement Rules); and

(22) **other steps**: do all other things necessary to give effect to the Schemes and the orders of the Court approving the Schemes.

6.4 Timetable

Each of Amaero and Amaero US HoldCo must use its reasonable endeavours to perform its obligations (and procure its representatives to assist in that performance) under this deed substantially in accordance with the timetable agreed between the parties.

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6.5 Form of recommendation

Clause 6.2(5) is qualified to the extent that, after first obtaining written advice from independent senior counsel, an Amaero Director reasonably determines that he or she should not provide or continue to maintain any recommendation because that Amaero Director has an interest in the Share Scheme or Option Scheme that renders it inappropriate for him or her to maintain any such recommendation.

6.6 Scheme Booklet

(1) If the parties are unable to agree on the form or content of a particular part of the Scheme Booklet, then:

(a) if the relevant part of the Scheme Booklet is Amaero US HoldCo Information, Amaero will make such amendments to that part of the Scheme Booklet as required by Amaero US HoldCo (acting reasonably and in good faith); and

(b) in any other case, Amaero (acting reasonably and in good faith) will decide the form and content of that part of the Scheme Booklet.

(2) The parties agree that the Scheme Booklet will contain a responsibility statement to the effect that:

(a) Amaero is responsible for the Amaero Information contained in the Scheme Booklet;

(b) Amaero US HoldCo is responsible for the Amaero US HoldCo Information contained in the Scheme Booklet; and

(c) the Independent Expert is responsible for the Independent Expert Report, and none of Amaero, Amaero US HoldCo or their respective directors or officers assumes any responsibility for the accuracy or completeness of the Independent Expert Report or any other report or letter issued to Amaero by a third party in connection with the Independent Expert Report.

(3) Each party must undertake appropriate verification processes for the information supplied by that party for the Scheme Booklet.

(4) Amaero must take all reasonable steps to ensure that the Amaero Information is not misleading or deceptive in any material respect (whether by omission or otherwise (as at the date it is despatched to Amaero Shareholders and Amaero Option Holders).

(5) Amaero US HoldCo must take all reasonable steps to ensure that the Amaero US HoldCo Information is not misleading or deceptive in any material respect (whether by omission or otherwise (as at the date it is despatched to Amaero Shareholders and Amaero Option Holders).

7 Representations and warranties

7.1 Representations and warranties

Each party represents and warrants to the other party that each of the following statements is true and correct in all material respects as at the date of this deed and as at 5.00pm on the Business Day immediately prior to the Second Court Date (except that where any statement is expressed to be made only at a particular date it is given only at that date):

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(1) **Status**: it is a validly existing corporation registered under the laws of its place of incorporation;

(2) **Power**: it has full capacity, corporate power and lawful authority to execute, deliver and perform this deed;

(3) **no contravention**: the entry by it into, its compliance with its obligations and the exercise of its rights under, this deed do not and will not conflict with:

(a) its constituent documents or cause a limitation on its powers or the powers of its directors to be exceeded; or

(b) any law binding on or applicable to it or its assets;

(4) **authorisations**: other than any matter which is the subject of a Condition Precedent, it has in full force and effect each authorisation necessary for it to enter into this deed, to comply with its obligations and exercise its rights under it, and to allow them to be enforced;

(5) **validity of obligations**: its obligations under this deed are valid and binding and are enforceable against it in accordance with its terms; and

(6) **insolvency**: it is not insolvent.

7.2 Nature of representations and warranties

Each representation and warranty in clause 7.1:

(1) is severable;

(2) will survive termination of this deed; and

(3) is given with the intent that liability under it is not confined to breaches that are discovered before the date of termination of this deed.

7.3 No other warranties or reliance

(1) Each party acknowledges that no other party (nor any person acting on that other party's behalf) has made any warranty, representation or other inducement to it to enter into this deed, except for the representations and warranties expressly set out in this deed.

(2) Each party acknowledges and confirms that it does not enter into this deed in reliance on any warranty, representation or other inducement by or on behalf of any other party, except for any warranty or representation expressly set out in this deed.

7.4 Release

(1) Subject to applicable law, each party:

(a) releases its rights against, and will not make any claim against, any past, current or future Representative of any other party in relation to anything done or purported to be done in connection with the Schemes, any transaction contemplated by or warranty given in this deed, any information provided to it by another party or in relation to its execution or delivery of this deed except when the relevant Representative has not acted in good faith or has not engaged in any wilful misconduct or fraud; and

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(b) holds the releases in clause 7.4(1)(a) to the extent it relates to each of its Representatives on behalf of each of them.

(2) Nothing in clause 7.4(1)(a) excludes any liability that may arise from wilful misconduct or bad faith on the part of any person.

8 Termination rights

8.1 Termination events

Without limiting any other provision of this deed:

(1) either party (non-defaulting party) may terminate this deed by notice in writing to the other party:

(a) if the End Date has passed before the Proposed Transaction has been implemented (other than as a result of a breach by the terminating party of its obligations under this deed);

(b) if each of the following has occurred:

(i) the other party (defaulting party) is in breach of a material provision of this deed at any time prior to 8:00am on the Second Court Date;

(ii) the non-defaulting party has given notice to the defaulting party setting out the relevant circumstances of the breach and stating an intention to terminate this deed; and

(iii) the relevant circumstances have continued to exist five Business Days (or any shorter period ending at 8:00am on the Second Court Date) from the time the notice in clause 8.1(1)(b)(ii) is given;

(c) if the required majorities of Amaero Shareholders do not approve the Share Scheme at the Share Scheme Meeting;

(d) if the required majorities of Amaero Option Holders do not approve the Option Scheme at the Option Scheme Meeting

(e) if any of the Conditions Precedent in clauses 3.1 or 3.2 are incapable of being satisfied or fulfilled (other than as a result of a breach by the terminating party of its obligations under this deed); or

(f) if a Court or other Regulatory Authority has issued an order, decree or ruling or taken other action that permanently restrains or prohibits the Proposed Transaction and that order, decree, ruling or other action has become final and cannot be appealed;

(2) Amaero US HoldCo may terminate this deed by notice in writing to Amaero if an Amaero Director:

(a) fails to recommend, recommends against, withdraws or adversely modifies or qualifies their recommendation of the Share Scheme, Option Scheme or the Proposed Transaction; or

(b) makes any public statement to the effect that the Share Scheme or the Option Scheme is not, or is no longer, recommended; and

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(3) either party may terminate this agreement if the other party consents to do so and both parties confirm it in writing.

8.2 Notice of breach

Each party must give notice to the other as soon as practicable after it becomes aware of a breach by it of this deed.

8.3 Termination right

(1) Any right to terminate this deed under clauses 8.1(1), 8.1(2) or 8.1(3) that arises before the Second Court Date ceases at 8:00am on the Second Court Date.

(2) Subject to clause 8.3(1), any right to terminate this deed ceases when the Schemes become Effective.

8.4 Effect of termination

(1) If a party terminates this deed, each party will be released from all further obligations under this deed other than under clauses 1, 9 and 11 (other than clause 11.10).

(2) Subject to any rights or obligations arising under or pursuant to clauses that are expressed to survive termination (including by virtue of this clause 8.4, on termination of this deed, no party shall have any rights against or obligations to any other party under this deed except for those rights and obligations which accrued prior to termination.

8.5 Disclosure on termination of deed

The parties agree that, if this deed is terminated under this clause 8, any party may disclose:

(1) the fact that this deed has been terminated to ASIC and the Court; and

(2) information that is required to be disclosed as a matter of law or in any proceedings.

8.6 Termination rights

Except for the express right of termination contained in clauses 3.7 and 8, no party has any right to terminate this deed and the parties waive their rights (if any) to annul, rescind, dissolve, withdraw from, cancel or terminate this deed in any circumstances.

9 Public announcements

9.1 Announcement of the Proposed Transaction

Immediately after execution of this deed, Amaero must release the Agreed Public Announcement.

9.2 Public announcements

(1) Subject to clause 9.2(2), no public announcement or disclosure in relation to the Proposed Transaction or any subject matter thereof, or any other transaction the subject of this deed or the Schemes (including any staff or client announcements or presentations) may be made other than in a form approved by each party (acting

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reasonably), but each party must use all reasonable endeavours to provide such approval as soon as practicable.

(2) Where Amaero US HoldCo, Amaero or any of their Affiliates is required by law and/or ASX, ASIC or the Listing Rules to make any announcement or make any filing or disclosure in relation to the Proposed Transaction or any other transaction the subject of this deed or the Schemes, it may do so only after it has given as much notice as possible to, and has consulted (to the fullest extent reasonable in the circumstances) with the other party prior to making the relevant disclosure.

(3) Amaero US HoldCo and Amaero agree to consult with each other in advance in relation to:

(a) overall communication plans;

(b) approaches to Amaero Shareholders and Amaero Option Holders;

(c) approaches to the media;

(d) proxy solicitations; and

(e) written presentations,

including to provide each other a reasonable advance opportunity to comment, to ensure that the information used in clauses 9.2(3)(a) to 9.2(3)(e) above is consistent with the information in the Scheme Booklet.

9.3 Statements on termination

The parties must act in good faith and use all reasonable endeavours to issue agreed statements in respect of any termination of this deed and, to that end but without limitation, clause 9.2 applies to any such statements or disclosures.

10 Notices

10.1 Manner of giving notice

Any notice or other communication to be given under this deed must be in writing (which includes email) and may be delivered or sent by post or email to the party to be served as follows:

(1) to Amaero at:

Address	Level 37, 180 George Street, Sydney NSW 2000
Email	brett.paduch@amaeroinc.com
Attention	Brett Paduch

(2) to Amaero US HoldCo at:

Address	1209 Orange Street, in the City of Wilmington, County of New Castle, Delaware 19801
Email	hank.holland@amaeroinc.com
Attention	Hank Holland

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or at any such other address or email address notified for this purpose to the other parties under this clause. Any notice or other communication sent by post must be sent by prepaid ordinary post (if the country of destination is the same as the country of origin) or by airmail (if the country of destination is not the same as the country of origin).

10.2 When notice given

Any notice or other communication is deemed to have been given:

(1) if delivered by hand, on the date of delivery; or

(2) if sent by post, on the third day after it was put into the post (for post within the same country) or on the fifth day after it was put into the post (for post sent from one country to another); or

(3) if sent by email, on the earlier of the sender receiving an automated message confirming delivery or, provided no automated message is received stating that the email has not been delivered, three hours after the time the email was sent by the sender, such time to be determined by reference to the device from which the email was sent,

but if the notice or other communication would otherwise be taken to be received after 5:00pm or on a Saturday, Sunday or public holiday in the place of receipt then the notice or communication is taken to be received at 9:00am on the next day that is not a Saturday, Sunday or public holiday.

10.3 Proof of service

In proving service of a notice or other communication, it shall be sufficient to prove that delivery was made or that the envelope containing the communication was properly addressed and posted either by prepaid post or by prepaid airmail or that the email was properly addressed and transmitted by the sender's server into the network and there was no apparent error in the operation of the sender's email system, as the case may be.

10.4 Documents relating to legal proceedings

This clause 10 does not apply in relation to the service of any claim form, notice, order, judgment or other document relating to or in connection with any proceedings, suit or action arising out of or in connection with this deed.

11 General

11.1 Amendments

This deed may only be amended in writing and where such amendment is signed by all the parties.

11.2 Assignments

None of the rights or obligations of a party under this deed may be assigned, encumbered, transferred or otherwise dealt with without the prior written consent of the other party.

11.3 Release

Each party agrees with the other, and declares and covenants in favour of each party's officers and employees, as follows:

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(1) subject to applicable laws (including section 199A of the Corporations Act) and clause 11.3(1), no officer or employee of a party is liable for anything done or purported to be done in connection with implementation of the Schemes;

(2) clause 11.3(1) does not exclude an officer or employee from any liability which may arise from wilful misconduct or bad faith on the part of that person; and

(3) this clause 11.3 operates as a deed poll in favour of and for the benefit of each officer and each employee of each party and may be relied on and enforced by each such officer or employee in accordance with its terms even though the officer or employee is not named as a party to this deed.

11.4 Costs

Amaero must pay the costs and expenses of each party in connection with the preparation, execution and performance of this deed and the proposed, attempted or actual implementation of this deed and the Schemes, except that Amaero US HoldCo must pay any stamp duties, brokerage costs (incurred in connection with the appointment of the Sale Agent) and similar charges (if any) payable under Australian law in connection with the transfer of the Scheme Shares to Amaero US HoldCo or a nominee of Amaero US HoldCo.

11.5 GST

(1) In this clause 11.5, a word or expression defined in the GST Act which is not otherwise defined in this deed has the meaning given to it in that Act.

(2) All consideration provided under this deed is exclusive of GST unless it is specifically expressed to be GST inclusive. If a party (**Supplier**) makes a taxable supply to another party (**Recipient**) under or in connection with this agreement in respect of which GST is payable, the Recipient must pay the Supplier an additional amount equal to the GST payable on the supply (unless the consideration for the taxable supply was specified to include GST). The additional amount must be paid by the Recipient by the later of the date when any consideration for the taxable supply is first paid or provided and the date when the Supplier issues a tax invoice to the Recipient.

(3) Subject to an express provision in this deed to the contrary, any payment, reimbursement or indemnity required to be made to a party (the **Payee**) under this deed which is calculated by reference to an amount paid or payable by the Payee to a third party (**Outgoing**) will be calculated by reference to that Outgoing inclusive of GST, less the amount of any input tax credit which the Payee is entitled to claim on that Outgoing.

11.6 Rights cumulative

Except as expressly provided to the contrary in this deed or as permitted by law, the rights, powers and remedies provided in this deed are cumulative and do not exclude any other rights, powers or remedies provided by law independently of this deed.

11.7 Consents and approvals

Except as otherwise expressly provided in this deed, a party may give or withhold its consent or approval to any matter referred to in this deed in its absolute discretion. A party that gives its consent or approval to any matter referred to in this deed is not taken to have made any warranty or representation as to any matter or circumstance connected with the subject matter of that consent or approval.

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11.8 Counterparts

This deed may be executed in a number of counterparts (including by email), which taken together must constitute one and the same agreement, and any party (including any duly authorised representative of a party) may enter into this deed by executing a counterpart.

11.9 Exercise and waiver of rights

The rights of each party under this deed:

(1) may be exercised as often as necessary;

(2) except as otherwise expressly provided by this deed, are cumulative and not exclusive of rights and remedies provided by law; and

(3) may be waived only in writing and specifically,

and delay in exercising or non-exercise of any such right is not a waiver of that right.

11.10 Further assurances

Each party must do, and procure that its employees and agents promptly do, all things necessary, including signing documents, to give full effect to this deed and the transactions contemplated by it.

11.11 Entire agreement

To the extent permitted by law, in relation to the subject matter of this deed, this deed:

(1) embodies the entire understanding of the parties and constitutes the entire terms agreed on between the parties; and

(2) supersedes any prior agreement (whether or not in writing) between the parties.

11.12 No merger

Each of the rights, obligations, warranties and undertakings set out in this deed (excluding any obligation which is fully performed at the Implementation Date) do not merge on completion of any transaction contemplated under this deed. They survive the execution and delivery of any assignment or other document entered into to implement any transaction contemplated under this deed, and must continue in force after the Implementation Date.

11.13 Severability

(1) Any provision of this deed which is prohibited or unenforceable in any jurisdiction is ineffective as to that jurisdiction to the extent of the prohibition or unenforceability.

(2) The provisions contained in each clause and sub clause of this deed shall be enforceable independently of each of the others and their validity shall not be affected if any of the others is invalid.

11.14 No partnership or agency

Nothing in this deed is to be treated as creating a partnership and, except as expressly set out in this deed, no party may act as agent or in any way to bind another party to any obligation.

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11.15 Indemnities

The indemnities in this deed are continuing obligations, independent from the other obligations of the parties under this deed and continue after this deed ends. It is not necessary for a party to incur expense or make payment before enforcing a right of indemnity under this deed.

11.16 Governing law and jurisdiction

(1) This deed and any non-contractual obligations arising out of or in connection with it is governed by the law applying in New South Wales.

(2) The courts having jurisdiction in New South Wales have exclusive jurisdiction to settle any dispute arising out of or in connection with this deed (including a dispute relating to any non-contractual obligations arising out of or in connection with this deed) and each party irrevocably and unconditionally submits to the exclusive jurisdiction of the courts having jurisdiction in New South Wales and waives, without limitation, any claim or objection based on absence of jurisdiction or inconvenient forum.

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Schedule 1 – Share Scheme of Arrangement

Separately attached.

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Schedule 2 – Option Scheme of Arrangement

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Schedule 3 – Share Scheme Deed Poll

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Schedule 4 – Option Scheme Deed Poll

Separately attached.

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Execution Page

Executed as a deed.

Executed by **Amaero Ltd ACN 633 541 634** in accordance with section 127 of the *Corporations Act 2001* (Cth):

DocuSigned by:
37E6037975DC4E5...
Director

Erik Levy
Name of director
(BLOCK LETTERS)

Signed by:
Omer Granit
CF3BFD0D57C3489...
Director/secretary

Omer Granit
Name of director/company secretary
(BLOCK LETTERS)

Executed by an authorised signatory of **Amaero Inc.** in the presence of:

23/2/26

Authorised person

Daniel T. Dollard
Name of authorised person
(BLOCK LETTERS)

Amanda Phillips
Witness

Amanda Phillips
Name of witness
(BLOCK LETTERS)

AMANDA PHILLIPS
STATE OF TENNESSEE NOTARY PUBLIC
COUNTY OF BRADLEY

Ex 8/2/28

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NORTON ROSE FULBRIGHT

Dated 23 March 2026

Amendment Deed

Parties

Amaero Ltd
ACN 633 541 634

Amaero Inc.
File Number 10505946

Norton Rose Fulbright
Level 5, 60 Martin Place
Sydney, Australia 2000
Tel: +61 2 9330 8000
nortonrosefulbright.com
Our ref: 4087304

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Deed dated 23 March 2026

Parties

Amaero Ltd ACN 633 541 634
of Level 37, 180 George Street, Sydney NSW 2000
Email: brett.paduch@amaeroinc.com
Attention: Brett Paduch
(**Amaero**)

Amaero Inc. File Number 10505946
of 1209 Orange Street, in the City of Wilmington, County of New Castle, Delaware 19801
Email: hank.holland@amaeroinc.com
Attention: Hank Holland
(**Amaero US HoldCo**)

Introduction

A The parties entered into the scheme implementation deed dated 23 February 2026 (**Scheme Implementation Deed**).

B The parties now wish to amend the Scheme Implementation Deed in accordance with the terms set out in this deed.

It is agreed

1 Interpretation

1.1 Definitions

Unless otherwise defined, defined terms in the Scheme Implementation Deed have the same meaning as in this deed.

1.2 Interpretation

Clause 1.2 (Interpretation) of the Scheme Implementation Deed applies to this deed as if set out in full.

2 Amendment of the Scheme Implementation Deed

2.1 Amendment

On and from the date of this deed, the parties agree in accordance with clause 11.1 (Amendments) of the Scheme Implementation Deed that the Scheme Implementation Deed is amended to read as follows:

(1) deleting the definition of Amaero US HoldCo Option at clause 1.1(19) (Definitions) and clause 1.1(12) (Definitions) of Schedule 2 (Option Scheme of Arrangement) of the Scheme Implementation Deed and replacing it with the following:

"***Amaero US HoldCo Option*** *means an unlisted option to acquire an Amaero US HoldCo CDI.*"

(2) deleting the definition of Option Scheme under clause 1.1(34) (Definitions) of Schedule 2 (Option Scheme of Arrangement) of the Scheme Implementation Deed and replacing it with the following:

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*"**Option Scheme** means this scheme of arrangement pursuant to Part 5.1 of the Corporations Act proposed between Amaero and Option Scheme Participants as set out in this document, together with any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and approved in writing by Amaero and Amaero US HoldCo."*

2.2 References

On and from the date of this deed, any reference in any document (other than this deed) to the Scheme Implementation Deed is a reference to the Scheme Implementation Deed as amended under clause 2.1 of this deed.

3 Effect of Amendments

3.1 Ratification

(1) The amendments to the Scheme Implementation Deed do not affect:

(a) the validity or enforceability of the Scheme Implementation Deed; or

(b) any accrued rights or liabilities of either party under the Scheme Implementation Deed.

(2) Each party is bound by, and ratifies and confirms, the Scheme Implementation Deed as amended by this deed.

3.2 Conflict

If there is a conflict between the Scheme Implementation Deed and this deed, the terms of this deed prevail.

4 General

4.1 Notices

Any notice or other communication to be given under this deed must be given in accordance with clause 10 (Notices) of the Scheme Implementation Deed.

4.2 Amendments

This deed may only be amended in writing and where such amendment or variation is signed by all the parties.

4.3 Counterparts

This deed may be executed in a number of counterparts (including by email), which taken together must constitute one and the same agreement, and any party (including any duly authorised representative of a party) may enter into this deed by executing a counterpart

4.4 Supplemental

This deed is supplemental to the Scheme Implementation Deed.

4.5 Governing law and jurisdiction

(1) This deed and any non-contractual obligations arising out of or in connection with it is governed by the law applying in New South Wales.

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(2) The courts having jurisdiction in New South Wales have exclusive jurisdiction to settle any dispute arising out of or in connection with this deed (including a dispute relating to any non-contractual obligations arising out of or in connection with this deed) and each party irrevocably and unconditionally submits to the exclusive jurisdiction of the courts having jurisdiction in New South Wales and waives, without limitation, any claim or objection based on absence of jurisdiction or inconvenient forum.

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Execution Page

Executed as a deed.

Executed by **Amaero Ltd ACN 633 541 634** in accordance with section 127 of the *Corporations Act 2001* (Cth):

DocuSigned by:
37F5037975DC4E5

Director

Erik Levy

Name of director
(BLOCK LETTERS)

Signed by:
Omer Granit
CF3BFD0D57C3489

Director/secretary

Omer Granit

Name of director/company secretary
(BLOCK LETTERS)

Executed by an authorised signatory of **Amaero Inc.** in the presence of:

Authorised person

Aank J. Holland

Name of authorised person
(BLOCK LETTERS)

Amanda Phillips

Witness

Amanda Phillips

Name of witness
(BLOCK LETTERS)

23 March 2026

AMANDA PHILLIPS
STATE OF TENNESSEE NOTARY PUBLIC
COUNTY OF BRADLEY

Ex 8/02/28

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NORTON ROSE FULBRIGHT

Dated 7 May 2026

Second Amendment Deed

Parties

Amaero Ltd
ACN 633 541 634

Amaero Inc.
File Number 10505946

Norton Rose Fulbright
Level 5, 60 Martin Place
Sydney, Australia 2000
Tel: +61 2 9330 8000
nortonrosefulbright.com
Our ref: 4087304

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Deed dated 7 May 2026

Parties

Amaero Ltd ACN 633 541 634
of Level 37, 180 George Street, Sydney NSW 2000
Email: brett.paduch@amaeroinc.com
Attention: Brett Paduch
(**Amaero**)

Amaero Inc. File Number 10505946
of 1209 Orange Street, in the City of Wilmington, County of New Castle, Delaware 19801
Email: hank.holland@amaeroinc.com
Attention: Hank Holland
(**Amaero US HoldCo**)

Introduction

A The parties entered into a scheme implementation deed dated 23 February 2026, which was amended by the parties on 23 March 2026 (**Scheme Implementation Deed**).

B The parties now wish to further amend the Scheme Implementation Deed in accordance with the terms set out in this deed.

It is agreed

1 Interpretation

1.1 Definitions

Unless otherwise defined, defined terms in the Scheme Implementation Deed have the same meaning as in this deed.

1.2 Interpretation

Clause 1.2 (Interpretation) of the Scheme Implementation Deed applies to this deed as if set out in full.

2 Amendment of the Scheme Implementation Deed

2.1 Amendment

On and from the date of this deed, the parties agree in accordance with clause 11.1 (Amendments) of the Scheme Implementation Deed that the Scheme Implementation Deed is amended to read as follows:

(1) deleting clause 5.5(1) of the Scheme Implementation Deed and replacing it with the following:

"*have an exercise price per Amaero US HoldCo CDI equal to the exercise price per Amaero Share of the relevant Amaero Option it replaces, converted from Australian dollars to US dollars at the prevailing currency exchange rate on the Implementation Date, as reasonably determined by Amaero;*"

(2) deleting clause 5.3(1) of Schedule 2 (Option Scheme of Arrangement) of the Scheme Implementation Deed and replacing it with the following:

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"*have an exercise price per Amaero US HoldCo CDI equal to the exercise price per Amaero Share of the relevant Amaero Option it replaces, converted from Australian dollars to US dollars at the prevailing currency exchange rate on the Implementation Date, as reasonably determined by Amaero;*"

2.2 References

On and from the date of this deed, any reference in any document (other than this deed) to the Scheme Implementation Deed is a reference to the Scheme Implementation Deed as amended under clause 2.1 of this deed.

3 Effect of Amendments

3.1 Ratification

(1) The amendments to the Scheme Implementation Deed do not affect:

(a) the validity or enforceability of the Scheme Implementation Deed; or

(b) any accrued rights or liabilities of either party under the Scheme Implementation Deed.

(2) Each party is bound by, and ratifies and confirms, the Scheme Implementation Deed as amended by this deed.

3.2 Conflict

If there is a conflict between the Scheme Implementation Deed and this deed, the terms of this deed prevail.

4 General

4.1 Notices

Any notice or other communication to be given under this deed must be given in accordance with clause 10 (Notices) of the Scheme Implementation Deed.

4.2 Amendments

This deed may only be amended in writing and where such amendment or variation is signed by all the parties.

4.3 Counterparts

This deed may be executed in a number of counterparts (including by email), which taken together must constitute one and the same agreement, and any party (including any duly authorised representative of a party) may enter into this deed by executing a counterpart.

4.4 Supplemental

This deed is supplemental to the Scheme Implementation Deed.

4.5 Governing law and jurisdiction

(1) This deed and any non-contractual obligations arising out of or in connection with it is governed by the law applying in New South Wales.

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(2) The courts having jurisdiction in New South Wales have exclusive jurisdiction to settle any dispute arising out of or in connection with this deed (including a dispute relating to any non-contractual obligations arising out of or in connection with this deed) and each party irrevocably and unconditionally submits to the exclusive jurisdiction of the courts having jurisdiction in New South Wales and waives, without limitation, any claim or objection based on absence of jurisdiction or inconvenient forum.

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Execution Page

Executed as a deed.

Executed by **Amaero Ltd ACN 633 541 634** in accordance with section 127 of the *Corporations Act 2001* (Cth):

Signed by:
Robert Latta
CDA54AE11BC54AB...

Director
Robert Latta

Name of director
(BLOCK LETTERS)

Signed by:
[signature]
138F49465F0F4BD...

Director/secretary
Laura Newell

Name of director/company secretary
(BLOCK LETTERS)

Executed by an authorised signatory of **Amaero Inc.** in the presence of:

Signed by:
Hank Holland
B561EF79CGCA490...

Authorised person
Hank Holland

Name of authorised person
(BLOCK LETTERS)

Signed by:
Brett Paduch
494B2AC581984D0...

Witness
Brett Paduch

Name of witness
(BLOCK LETTERS)

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ANNEXURE C – SHARE SCHEME OF ARRANGEMENT

Separately attached.

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Share Scheme of Arrangement

Parties

Amaero Ltd
ACN 633 541 634

Each person who is registered as a holder of Amaero Shares in the Amaero Register as at the Record Date

Norton Rose Fulbright
Level 5, 60 Martin Place
Sydney, Australia 2000
Tel: +61 2 9330 8000
nortonrosefulbright.com
Our ref: 4087304

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Share Scheme of Arrangement

This share scheme of arrangement is made under section 411 of the *Corporations Act 2001* (Cth)

Parties

Amaero Ltd ACN 633 541 634
of Level 37, 180 George Street, Sydney NSW 2000
(**Amaero**)

Each person who is registered as a holder of Amaero Shares in the Amaero Register as at the Record Date
(**Share Scheme Participants**)

It is agreed

1 Defined terms & interpretation

1.1 Defined terms

In this Share Scheme, except where the context otherwise requires:

(1) **Amaero** means Amaero Ltd ACN 633 541 634.

(2) **Amaero Group** means, collectively, Amaero and each of its Related Bodies Corporate other than Amaero US HoldCo.

(3) **Amaero Share** means a fully paid ordinary share in the capital of Amaero.

(4) **Amaero Share Register** means the register of Amaero Shareholders maintained by or on behalf of Amaero in accordance with the Corporations Act.

(5) **Amaero Share Registry** means Automic Pty Ltd ABN 27 152 260 814.

(6) **Amaero Shareholder** means a person who is registered in the Amaero Share Register as the holder of one or more Amaero Shares, from time to time.

(7) **Amaero US HoldCo** means Amaero Inc., a company incorporated in the State of Delaware, United States with file number 10505946 and whose registered office is at 1209 Orange Street, in the City of Wilmington, County of New Castle, Delaware 19801.

(8) **Amaero US HoldCo CDI** means a CDI representing a beneficial interest in 1/40th of an Amaero US HoldCo Share.

(1) **Amaero US HoldCo CDI Register** means the register of Amaero US HoldCo CDI Holders maintained by or on behalf of Amaero US HoldCo in accordance with the ASX Settlement Rules.

(2) **Amaero US HoldCo Share** means a share of common stock of Amaero US HoldCo.

(3) **Amaero US HoldCo Shareholder** means a person who is registered in the Amaero US HoldCo Share Register as the holder of one or more Amaero US HoldCo Shares, from time to time.

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(4) **Amaero US HoldCo Share Register** means the register of Amaero US HoldCo Shareholders maintained by or on behalf Amaero US HoldCo maintained in accordance with the DGCL.

(5) **ASIC** means the Australian Securities and Investments Commission.

(6) **ASX** means ASX Limited (ABN 98 008 624 691) or the Australian Securities Exchange, as the context requires.

(7) **ASX Settlement** means ASX Settlement Pty Ltd ABN 49 008 504 532.

(8) **ASX Settlement Rules** means ASX Settlement Operating Rules of ASX Settlement.

(9) **Business Day** means a business day as defined in the Listing Rules.

(10) **CDI** means a CHESS depositary interest, being a unit of beneficial ownership in an Amaero US HoldCo Share that is registered in the name of CDN, or beneficial ownership is held by CDN, in accordance with the ASX Settlement Rules and **CDIs** mean a number of them.

(11) **CDN** means CHESS Depositary Nominees Pty Ltd ACN 071 346 506.

(12) **CHESS** means the clearing house electronic sub-register system of security transfers operated by ASX Settlement.

(13) **Conditions Precedent** means the conditions precedent to the Share Scheme set out in clause 3.1 of the Scheme Implementation Deed.

(14) **Corporations Act** means the *Corporations Act 2001* (Cth), as amended from time to time.

(15) **Court** means the Supreme Court of New South Wales, the Federal Court of Australia or such other court of competent jurisdiction under the Corporations Act agreed to by Amaero and Amaero US HoldCo.

(16) **DGCL** means the *Delaware General Corporation Law* (Title 8 of the Delaware Code), as amended from time to time.

(17) **Depositary Nominee** has the meaning given to it in the ASX Settlement Rules.

(18) **Effective** means, when used in relation to the Share Scheme, the order of the Court made under section 411(4)(b) of the Corporations Act in relation to the Share Scheme taking effect pursuant to section 411(10) of the Corporations Act, but in any event at no time before an office copy of the order of the Court is lodged with ASIC.

(19) **Effective Date** means the date on which the Share Scheme becomes Effective.

(20) **Encumbrance** means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect, including any “security interest” as defined in section 12(1) and (2) of the *Personal Property Securities Act 2009* (Cth), and includes any agreement to create any of them or allow them to exist.

(21) **End Date** means 5:00pm on 1 November 2026, or such later date as agreed to in writing between Amaero and Amaero US HoldCo.

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(22) **Explanatory Statement** means the statement pursuant to section 412 of the Corporations Act, which will be registered by ASIC in relation to the Share Scheme, a copy of which will be included in the Scheme Booklet.

(23) **Implementation Date** means the fifth Business Day after the Record Date, or such other date agreed to in writing by Amaero and Amaero US HoldCo.

(24) **Independent Expert** means McGrathNicol Transaction Advisory Pty Limited ABN 47 456 678 565.

(25) **Independent Expert Report** means the report prepared by the Independent Expert in relation to the Share Scheme including any updates or amendments to this report made by the Independent Expert.

(26) **Ineligible Foreign Holder** means any Share Scheme Participant whose address shown on the Amaero Share Register as at the Record Date is a place outside Australia, Estonia, Germany, Hong Kong, Italy, New Zealand, the Philippines, Portugal, Singapore, United Arab Emirates, United Kingdom, United States and Vietnam and such other jurisdictions who Amaero otherwise determines (in its absolute discretion) that it would be unlawful, unduly onerous or unduly impracticable to issue the Share Scheme Consideration to such Share Scheme Participant in the relevant jurisdiction.

(27) **Listing Rules** means the official listing rules of the ASX.

(28) **Record Date** means 7pm on the second Business Day following the Effective Date, or such other date (after the Effective Date) as Amaero and Amaero US HoldCo may agree in writing.

(29) **Regulatory Authority** includes:

(a) a government or governmental, semi-governmental, administrative, fiscal or judicial entity or authority;

(b) a minister, department, office, commission, delegate, instrumentality, tribunal, agency, board, authority or organisation of any government;

(c) any regulatory organisation established under statute;

(d) in particular, ASX and ASIC; and

(e) any representative of any of the above.

(30) **Related Body Corporate** has the meaning given to that term in section 50 of the Corporations Act.

(31) **Sale Agent** means a person to be appointed by Amaero US HoldCo to sell the Amaero US HoldCo CDIs that would otherwise be issued to or for the benefit of Ineligible Foreign Holders under the terms of the Share Scheme.

(32) **Sale Facility** means the facility to be made available to Ineligible Foreign Holders under which Ineligible Foreign Holders will have their Share Scheme Consideration sold on their behalf by the Sale Agent and have the net proceeds of sale remitted to them.

(33) **Scheme Booklet** means the information booklet to be despatched to all Amaero Shareholders and approved by the Court in connection with the Share Scheme, the Explanatory Statement, the Independent Expert Report and the notice of meeting.

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(34) **Scheme Implementation Deed** means the Scheme Implementation Deed dated on or around 23 February 2026 between Amaero and Amaero US HoldCo, as amended or varied from time to time.

(35) **Scheme Shares** means all of the Amaero Shares on issue on the Record Date.

(36) **Second Court Date** means the first day on which the application made to the Court for an order pursuant to section 411(4)(b) of the Corporations Act approving the Share Scheme is heard or, if the application is adjourned for any reason, the first day on which the adjourned application is heard.

(37) **Share Scheme** means this scheme of arrangement pursuant to Part 5.1 of the Corporations Act proposed between Amaero and Share Scheme Participants as set out in this document, together with any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and approved in writing by Amaero and Amaero US HoldCo.

(38) **Share Scheme Consideration** means such number of Amaero US HoldCo CDIs for every Scheme Share held by the Share Scheme Participants on the Record Date.

(39) **Share Scheme Deed Poll** means the deed poll to be executed by Amaero US HoldCo substantially in the form of Schedule 3 to the Scheme Implementation Deed, or in such other form as agreed in writing between Amaero and Amaero US HoldCo.

(40) **Share Scheme Meeting** means the meeting of Amaero Shareholders convened by the Court in relation to the Share Scheme pursuant to section 411(1) of the Corporations Act and includes any adjournment of that meeting.

(41) **Share Scheme Participant** means each person who is an Amaero Shareholder on the Record Date.

(42) **Share Scheme Transfer** means, for each Share Scheme Participant, a duly completed and executed proper instrument of transfer of the Scheme Shares held by that Scheme Participant for the purposes of section 1071B of the Corporations Act, which may be a master transfer for all Scheme Shares.

(43) **Subsidiary** has the meaning given to that term in Division 6 of Part 1.2 of the Corporations Act.

(44) **Trading Day** means a trading day as defined in the Listing Rules.

1.2 Interpretation

In this Share Scheme:

(1) the singular includes the plural and vice versa, and a gender includes other genders;

(2) another grammatical form of a defined word or expression has a corresponding meaning;

(3) a reference to a clause, paragraph, or schedule is to a clause or paragraph of, or schedule to, this agreement, and a reference to this document includes any schedule;

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(4) a reference to a document or instrument includes the document or instrument as novated, altered, supplemented or replaced from time to time;

(5) a reference to A$, dollar, Australian dollar or $ is to Australian currency;

(6) a reference to time is to time in Sydney, New South Wales time, unless otherwise noted;

(7) a reference to a party is to a party to this agreement, and a reference to a party to a document includes the party's executors, administrators, successors and permitted assigns and substitutes;

(8) a reference to a person includes a natural person, partnership, body corporate, association, governmental or local authority or agency or other entity;

(9) a reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;

(10) a word or expression defined in the Corporations Act and not otherwise defined in this agreement has the meaning given to it in the Corporations Act;

(11) the meaning of general words is not limited by specific examples introduced by including, for example or similar expressions;

(12) any agreement, representation, warranty or indemnity in favour of two or more parties (including where two or more persons are included in the same defined term) is for the benefit of them jointly and severally;

(13) a rule of construction does not apply to the disadvantage of a party because the party was responsible for the preparation of this document or any part of it;

(14) if a day on or by which an obligation must be performed or an event must occur is not a Business Day, the obligation must be performed or the event must occur on or by the next Business Day; and

(15) a listing rule or business rule of a financial market will be regarded as a law, and a reference to such a rule is to be taken to be subject to any waiver or exemption granted to the compliance of those rules by a party.

2 Preliminary

2.1 Amaero

(1) Amaero Ltd (**Amaero**) is a public limited liability company incorporated in Australia. Amaero is admitted to the official list of ASX and its shares are officially quoted on the securities market conducted by ASX. Amaero was incorporated on 17 May 2019 in South Australia under the laws of the Commonwealth of Australia and is regulated by Australian law, including the Corporations Act. Amaero's registered office is located at Level 37, 180 George Street, Sydney NSW 2000 and its principal place of business is located at 130 Innovation Drive, McDonald, Tennessee 37353 United States.

(2) As at the date of the Scheme Implementation Deed, 952,582,206 Amaero Shares were on issue and officially quoted on the ASX.

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2.2 Amaero US HoldCo

Amaero Inc. (**Amaero US HoldCo**) is a company incorporated in the State of Delaware. Amaero US HoldCo was incorporated on 20 February 2026 under the DGCL for the purpose of re-domiciling the parent company of Amaero Group to the United States. Its registered office address is 1209 Orange Street, in the City of Wilmington, County of New Castle, Delaware 19801.

2.3 Effect of the Share Scheme

If this Share Scheme becomes Effective:

(1) all of the Scheme Shares (together with all rights and entitlements attaching to the Scheme Shares) will be transferred to Amaero US HoldCo and Amaero will become a Subsidiary of Amaero US HoldCo on the Implementation Date;

(2) in consideration of the transfer to Amaero US HoldCo of each Scheme Share held by a Share Scheme Participant, Amaero US HoldCo will, on the Implementation Date, provide or procure the provision to each Share Scheme Participant the Share Scheme Consideration in accordance with the terms of the Scheme Implementation Deed, this Share Scheme and the Share Scheme Deed Poll;

(3) Amaero will enter the name of Amaero US HoldCo in the Amaero Share Register as the holder of all the Scheme Shares;

(4) subject to the terms of this Share Scheme, the Share Scheme Consideration will be provided in the form of CDIs and the interests of Share Scheme Participants in the Amaero US HoldCo Shares underlying the CDIs will be held through CDN, a subsidiary of ASX; and

(5) it will bind Amaero and all Share Scheme Participants, including those who do not attend the Share Scheme Meeting, those who do not vote at the Share Scheme Meeting and those who vote against this Share Scheme at the Share Scheme Meeting.

2.4 Agreement to implement this Share Scheme

Amaero and Amaero US HoldCo have agreed, by executing the Scheme Implementation Deed, to implement the terms of this Share Scheme and the steps contemplated to follow the implementation of this Share Scheme, to the extent those steps are required to be done by each of them.

2.5 Share Scheme Deed Poll

(1) This Share Scheme attributes actions to Amaero US HoldCo but does not itself impose an obligation on Amaero US HoldCo to perform those actions. Amaero US HoldCo has undertaken in favour of each Share Scheme Participant, by executing the Share Scheme Deed Poll, that it will fulfil its obligations under the Scheme Implementation Deed and do all acts and things necessary or desirable on its part to give full effect to this Share Scheme, including to issue to each Share Scheme Participant the Share Scheme Consideration for each Scheme Share held by the Share Scheme Participant.

(2) Amaero undertakes in favour of each Share Scheme Participant to enforce the Share Scheme Deed Poll against Amaero US HoldCo on behalf of and as agent and attorney for the Share Scheme Participants.

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3 Conditions Precedent

3.1 Conditions Precedent

This Share Scheme is conditional on, and will have no force or effect until, the satisfaction of each of the following conditions:

(1) **Satisfaction of Conditions Precedent**: all of the Conditions Precedent being satisfied or waived (other than the condition in clause 3.1(3) (**Court Approval of the Share Scheme**)) in accordance with the Scheme Implementation Deed by the times set out in the Scheme Implementation Deed;

(2) **Scheme Implementation Deed and Share Scheme Deed Poll**: neither the Scheme Implementation Deed nor the Share Scheme Deed Poll have been terminated in accordance with their terms before 8.00am on the Second Court Date;

(3) **Court Approval**: approval of the Share Scheme by the Court pursuant to section 411(4)(b) of the Corporations Act and if applicable, Amaero and Amaero US HoldCo having accepted in writing any modification or condition made or required by the Court under section 411(6) of the Corporations Act; and

(4) **Court Order**: the coming into effect, pursuant to section 411(10) of the Corporations Act, of the orders of the Court made under section 411(4)(b) of the Corporations Act (and, if applicable, section 411(6) of the Corporations Act) in relation to this Share Scheme.

3.2 Certificate

(1) Amaero and Amaero US HoldCo will provide to the Court on the Second Court Date a certificate signed by Amaero US HoldCo and Amaero, or such other evidence as the Court requests, confirming (in respect of matters within their knowledge) whether or not all of the conditions precedent set out in clause 3.1 have been satisfied or waived as at 8:00am on the Second Court Date.

(2) The certificate referred to in this clause 3.2 will constitute conclusive evidence of whether such conditions precedent have been satisfied, waived or taken to be waived.

3.3 Effective Date

Subject to clause 3.4, this Share Scheme will come into effect pursuant to section 411(10) of the Corporations Act on and from the Effective Date.

3.4 End Date

Without limiting any rights under the Scheme Implementation Deed, this Share Scheme will lapse and be of no further force or effect (and Amaero US HoldCo is released from any obligations and any liability in connection with this Share Scheme or the Share Scheme Deed Poll) if:

(1) the Effective Date has not occurred on or before the End Date; or

(2) the Scheme Implementation Deed or Share Scheme Deed Poll is terminated in accordance with its terms,

unless Amaero or Amaero US HoldCo otherwise agree in writing (and, if required, as approved by the Court).

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4 Implementation

4.1 Lodgement of Court orders with ASIC

Amaero must lodge with ASIC in accordance with section 411(10) of the Corporations Act an office copy of the Court order approving this Share Scheme as soon as reasonably practicable after the Court approves the Share Scheme, and in any event by no later than 5:00pm on the first Business Day after the date on which the Court approves this Share Scheme or such later time as may be agreed by Amaero and Amaero US HoldCo.

4.2 Transfer of Scheme Shares

Subject to this Share Scheme becoming Effective, on the Implementation Date:

(1) subject to the provision of the Share Scheme Consideration in accordance with clause 5, the Scheme Shares, together with all rights and entitlements attaching to the Scheme Shares at the Implementation Date, will be transferred to Amaero US HoldCo, without the need for any further act by any Share Scheme Participant (other than acts performed by Amaero as agent and attorney of the Share Scheme Participants under clause 7.5 or otherwise), by:

(a) Amaero delivering to Amaero US HoldCo a duly completed Share Scheme Transfer, executed on behalf of the Share Scheme Participants by Amaero; and

(b) Amaero US HoldCo executing that Share Scheme Transfer, attending to the stamping of the Share Scheme Transfer (if required) and delivering it to Amaero for registration;

(2) immediately after receipt of the Share Scheme Transfer in accordance with clause 4.2(1)(b), but subject to the stamping of the Share Scheme Transfer (if required), Amaero must enter the name of Amaero US HoldCo in the Amaero Share Register in respect of the Scheme Shares transferred to Amaero US HoldCo in accordance with the Share Scheme; and

(3) to the extent permitted by law, the Scheme Shares will be transferred to Amaero US HoldCo free from all Encumbrances.

4.3 Timing

Notwithstanding any other provision of this Share Scheme, while Amaero US HoldCo CDIs forming the Share Scheme Consideration must be issued (and the Amaero US HoldCo CDI Register updated to record their issuance) on the Implementation Date, any requirements under clause 5 for the sending of holding statements or allotment advices (or equivalent) may be satisfied as soon as practicable after the Implementation Date.

4.4 Entitlement to Share Scheme Consideration

Subject to this Share Scheme becoming Effective, in consideration of the transfer of the Scheme Shares to Amaero US HoldCo, and subject to the other terms and conditions of this Share Scheme, on the Implementation Date:

(1) each Share Scheme Participant (who is not an Ineligible Foreign Holder) will be issued the Share Scheme Consideration in respect of the Scheme Shares held by them on the Record Date in accordance with clause 5 of this Share Scheme; and

(2) the Sale Agent will be issued the Share Scheme Consideration by CDN (as Depository Nominee for Amaero US HoldCo) in respect of the Scheme Shares

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held by all Ineligible Foreign Holders on the Record Date in accordance with clause 5 of this Share Scheme.

4.5 Sequence of transactions

Subject to the provisions of clause 6 of this Share Scheme, the transactions which form part of this Share Scheme will be implemented in the following sequence on the Implementation Date:

(1) each Share Scheme Participant will receive the Share Scheme Consideration for the Scheme Shares held by that Share Scheme Participant on the Record Date; and

(2) in exchange, all Scheme Shares will be transferred to Amaero US HoldCo.

5 Share Scheme Consideration

5.1 Provision of Share Scheme Consideration

(1) Subject to the terms of this Share Scheme, the Share Scheme Consideration will be in the form of CDIs.

(2) No later than one Business Day after the Record Date, Amaero will give to Amaero US HoldCo a notice specifying the persons to whom Amaero US HoldCo CDIs are to be issued pursuant to clause 4.4 and the number of Amaero US HoldCo CDIs to which they are entitled (including the number to be issued to the Sale Agent).

(3) On the Implementation Date, Amaero US HoldCo must issue to each Share Scheme Participant the Share Scheme Consideration for each Scheme Share transferred to Amaero US HoldCo on the Implementation Date by that Share Scheme Participant.

(4) The obligation of Amaero US HoldCo to issue the Share Scheme Consideration under this Share Scheme will be satisfied by Amaero US HoldCo:

(a) in the case of a Share Scheme Participant who holds Scheme Shares (other than an Ineligible Foreign Holder):

(i) procuring CDN to issue one Amaero US HoldCo CDI for every Scheme Share held by that Share Scheme Participant on the Record Date; and

(ii) issuing to CDN (as Depository Nominee) the relevant number Amaero US HoldCo Shares underlying such Amaero US HoldCo CDIs (being one Amaero US HoldCo Share for every one Amaero US HoldCo CDI); and

(b) in the case of an Ineligible Foreign Holder, issuing the Sale Agent such number of Amaero US HoldCo CDIs in accordance with clause 5.3 that Ineligible Foreign Holders would otherwise have been entitled to and issue to CDN (as Depositary Nominee) one Amaero US HoldCo Share for every one Amaero US HoldCo CDI to be issued to the Sale Agent.

5.2 Amaero US HoldCo CDIs – registration and notices

(1) On the Business Day prior to the Implementation Date, Amaero must procure that Amaero US HoldCo enters in its Amaero US HoldCo Share Register the name of

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CDN (as Depositary Nominee) to hold the Amaero US HoldCo Shares underlying the Amaero US HoldCo CDIs to be issued in accordance with the Share Scheme.

(2) After the satisfaction of the obligation in clause 5.2(1), Amaero must procure that Amaero US HoldCo:

(a) on the Implementation Date, procures that CDN records in the Amaero US HoldCo CDI Register each Share Scheme Participant who is to receive Amaero US HoldCo CDIs under the Share Scheme; and

(b) as soon as is reasonably practical, despatches, or causes to be despatched, to each Share Scheme Participant who is to receive Amaero US HoldCo CDIs under the Share Scheme, a holding statement or confirmation advice in the name of that Share Scheme Participant representing the number of Amaero US HoldCo CDIs issued to that Share Scheme Participant.

5.3 Ineligible Foreign Holders

(1) Amaero US HoldCo has no obligation under this Share Scheme to issue any Share Scheme Consideration in the name of an Ineligible Foreign Holder under the Share Scheme.

(2) The Amaero US HoldCo CDIs that would but for clause 5.3(1) have been issued in the name of an Ineligible Foreign Holder as Share Scheme Consideration, must be issued by Amaero US HoldCo to the Sale Agent and Amaero US HoldCo must:

(a) enter the name and registered address of the Sale Agent into the Amaero US HoldCo CDI Register on the Implementation Date in respect of the Amaero US HoldCo CDIs required to be issued to it under clause 4.4(2); and

(b) a holding statement is sent to the registered address of the Sale Agent, representing the number of Amaero US HoldCo CDIs issued to it.

(3) Amaero US HoldCo must:

(a) procure that the Sale Agent:

(i) as soon as reasonably practicable after the Implementation Date, sell all the Amaero US HoldCo CDIs issued to the Sale Agent pursuant to clause 5.3(2) in such manner at such price and other terms as the Sale Agent determines in good faith for the benefit of the Ineligible Foreign Holders; and

(ii) promptly after receiving the proceeds in respect of the sale of all of the Amaero US HoldCo CDIs referred to in clause 5.3(iii), account to the Ineligible Foreign Holders for the proceeds of the sale of all of the Amaero US HoldCo CDIs (after deduction of any applicable brokerage, stamp duty and other costs, taxes and charges) (**Proceeds**); and

(iii) as soon as reasonably practicable, remit to each Ineligible Foreign Holder the amount 'A' calculated in accordance with the following formula and rounded down to the nearest cent:

$$A = (B \div C) \times D$$

where

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B = the number of Amaero US HoldCo CDIs that would otherwise have been issued to that Ineligible Foreign Holder had it not been an Ineligible Foreign Holder and which were issued to the Sale Agent;

C = the total number of Amaero US HoldCo CDIs which would otherwise have been issued to all Ineligible Foreign Holders and which were issued to the Sale Agent; and

D = the Proceeds, by:

(A) making a deposit in Australian dollars into a bank account notified by the Ineligible Foreign Holder to Amaero and recorded in the Amaero Share Register on the Record Date; or

(B) dispatching, or procuring the dispatch of, a cheque for the relevant amount in Australian dollars drawn in the name of the Ineligible Foreign Holder (or in the case of joint holders, in accordance with clause 5.4) by ordinary pre-paid post to the address of that Ineligible Foreign Holder appearing in the Amaero Share Register on the Record Date.

(4) In the event that the Sale Agent believes, after consultation with Amaero, that an Ineligible Foreign Holder is not known at its address appearing in the Amaero Share Register on the Record Date, the Sale Agent may credit the amount payable to that Ineligible Foreign Holder to a separate bank account of Amaero US HoldCo to be held until the Ineligible Foreign Holder claims the amount or the interest is dealt with in accordance with unclaimed money legislation, and Amaero US HoldCo must hold the amount in trust but any amount accruing from the amount will be to the benefit of Amaero US HoldCo. An amount credited to the account is to be treated as having been paid to the Ineligible Foreign Holder. Amaero US HoldCo must maintain records of the amounts paid, the people who are entitled to the amounts and any transfers of the amounts.

(5) Payment by the Sale Agent or Amaero US HoldCo of the amount calculated in accordance with clause 5.3(3)(a)(iii) to an Ineligible Foreign Holder in accordance with this clause 5.3 satisfies in full the Ineligible Foreign Holder's right to the Share Scheme Consideration.

(6) Each Ineligible Foreign Holder acknowledges that none of Amaero US HoldCo, Amaero or the Sale Agent gives any assurance as to the price that will be achieved for the sale of the Amaero US HoldCo CDIs described in this clause 5, and the sale of the Amaero US HoldCo CDIs under this clause 5 will be at the risk of the Ineligible Foreign Holder.

(7) Each Ineligible Foreign Holder appoints Amaero as its agent to take any necessary or appropriate actions, or to receive on its behalf any financial services guide or other notice which may be given by the Sale Agent to the Ineligible Foreign Holder, in connection with its appointment or sales.

(8) Amaero US HoldCo, in complying with the terms of clause 5.3 in respect of an Ineligible Foreign Holder, will be taken to have satisfied and discharged its obligations to the Ineligible Foreign Holders under the Share Scheme. An Ineligible Foreign Holder will have no claim against Amaero US HoldCo for any entitlement they would have had to the CDIs but for the terms of this Share Scheme.

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5.4 Joint holders

In the case of Scheme Shares held in joint names:

(1) the Amaero US HoldCo CDIs to be issued under this Share Scheme will be issued to and registered in the names of the joint holders and entry in the Amaero US HoldCo register must take place in the same order as the holders' names appear in the Amaero Share Register;

(2) any other document required to be sent under this Share Scheme will be forwarded to the registered address recorded in the Amaero Share Register as at the Record Date; and

(3) in respect of any Ineligible Foreign Holder, any cheque required to be paid to Share Scheme Participants will be payable to the joint holders and will be sent to either, at the discretion of Amaero, the registered address of the holder whose name is recorded on the Amaero Share Register on the Record Date or to the joint holders.

5.5 Orders of a Court or Regulatory Authority

If written notice is given to Amaero (or the Amaero Share Registry) or Amaero US HoldCo (or Amaero US HoldCo's share registry) of an order or direction made by a court of competent jurisdiction or by another Regulatory Authority that:

(1) requires consideration to be provided to a third party (either through payment of a sum or the issuance of a security) in respect of Scheme Shares held by a particular Share Scheme Participant, which would otherwise be payable or required to be issued to that Share Scheme Participant by Amaero or Amaero US HoldCo in accordance with this clause 5, then Amaero or Amaero US HoldCo shall be entitled to procure that provision of that consideration is made in accordance with that order or direction; or

(2) prevents Amaero or Amaero US HoldCo from providing consideration to any particular Share Scheme Participant in accordance with this clause 5, or the payment or issuance of such consideration is otherwise prohibited by applicable law, Amaero or Amaero US HoldCo shall be entitled to (as applicable) retain an amount, in Australian dollars, equal to the number of Scheme Shares held by that Share Scheme Participant multiplied by the Share Scheme Consideration and/or direct CDN or Amaero US HoldCo not to issue, or to issue to a trustee or nominee, the Amaero US HoldCo CDIs (as applicable) that Share Scheme Participant would otherwise be entitled to under clause 5.1, until such time as provision of the Share Scheme Consideration in accordance with this clause 5 is permitted by that (or another) order or direction or otherwise by law.

5.6 Status of Amaero US HoldCo Shares

Subject to the Share Scheme becoming Effective, Amaero US HoldCo must:

(1) ensure that each Amaero US HoldCo Share is duly and validly authorised in accordance with the articles of incorporation and constituent documents of Amaero US HoldCo and the laws governing Amaero US HoldCo;

(2) issue the Amaero US HoldCo Shares required to be issued by it under this Share Scheme on terms such that each such Amaero US HoldCo Shares will rank equally in all respects with each other such Amaero US Holdco Shares;

(3) ensure that each Amaero US Hold Share is fully paid and free from any Encumbrances (other than as provided for under the articles of incorporation and

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constituent documents of Amaero US HoldCo and the laws governing Amaero US HoldCo); and

(4) use reasonable endeavours to ensure that the Amaero US HoldCo CDIs issued as Share Scheme Consideration will be listed for quotation on the official list of ASX in accordance with the terms of the Scheme Implementation Deed.

6 Dealings in Scheme Shares

6.1 Determination of Share Scheme Participants

To establish the identity of Share Scheme Participants, dealings in Amaero Shares or other alterations of the Amaero Share Register will only be recognised if:

(1) in the case of dealings of the type to be effected using CHESS, the transferee is registered in the Amaero Share Register as the holder of the relevant Amaero Shares on or before the Record Date; and

(2) in all other cases, registrable transmission applications or transfers in registrable form in respect of those dealings or valid requests in respect of other alterations are received on or before the Record Date at the place where the Amaero Share Register is kept,

and Amaero must not accept for registration, nor recognise for any purpose (except a transfer to Amaero US HoldCo pursuant to this Share Scheme and any subsequent transfer by Amaero US HoldCo or its successors in title), any transfer or transmission application or other request received after such times, or received prior to such times but not in registrable or actionable form, as appropriate.

6.2 Amaero Share Register

(1) Amaero must register any registrable transmission applications or transfers of the Scheme Shares received in accordance with clause 6.1 on or before the Record Date, provided that, for the avoidance of doubt, nothing in this clause 6.2(1) requires Amaero to register a transfer that would result in an Amaero Shareholder holding a parcel of Amaero Shares that is less than a 'marketable parcel' (for the purposes of this clause 6.2(1), 'marketable parcel' has the meaning given in the ASX Settlement Rules).

(2) If the Share Scheme becomes Effective, each Share Scheme Participant (and any person claiming through that holder) must not dispose of, or purport or agree to dispose of, any Scheme Shares or any interest in them after the Record Date otherwise than pursuant to the Share Scheme and any attempt to do so will have no effect and Amaero shall be entitled to disregard any such disposal.

(3) For the purpose of determining entitlements to the Share Scheme Consideration, Amaero will, until the Share Scheme Consideration has been issued to Share Scheme Participants, maintain or procure the maintenance of the Amaero Share Register in accordance with this clause 6.2. The Amaero Share Register in this form will solely determine entitlements to the Share Scheme Consideration.

(4) All statements of holding in respect of Amaero Shares (other than statements in favour of Amaero US HoldCo) will cease to have effect after the Record Date as documents of title in respect of those shares. After the Record Date, each entry current on the Amaero Share Register on the Record Date (other than entries in respect of Amaero US HoldCo and its successors in title) will cease to have effect except as evidence of entitlement to the Share Scheme Consideration in respect of the Amaero Shares relating to that entry.

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(5) As soon as practicable after the Record Date, and in any event within one Business Day of the Record Date, Amaero will ensure that details of the names, registered addresses and holdings of Amaero Shares for each Share Scheme Participant, as shown in the Amaero Share Register on the Record Date, are available to Amaero US HoldCo in such form as Amaero US HoldCo reasonably requires.

6.3 Quotation of Amaero Shares

(1) Amaero will apply to ASX to suspend trading in Amaero Shares with effect from the close of trading on ASX on the Effective Date.

(2) With effect on and from the close of trading on the Trading Day immediately following, or shortly after, the Implementation Date, Amaero will apply:

(a) for termination of the official quotation of Amaero Shares on ASX; and

(b) to have itself removed from the official list of the ASX.

7 General Share Scheme provisions

7.1 Share Scheme alterations and conditions

If the Court proposes to approve this Share Scheme subject to any conditions or alterations under section 411(6) of the Corporations Act:

(1) Amaero may, by its counsel on behalf of all persons concerned consent to those conditions or alterations to this Share Scheme to which Amaero US HoldCo has consented, such consent not to be unreasonably withheld or delayed; and

(2) each Share Scheme Participant agrees to any such alterations or conditions which Amaero has consented to.

7.2 Agreements and consents of Share Scheme Participants

Each Share Scheme Participant:

(1) irrevocably agrees to the transfer of their Scheme Shares, together with all rights and entitlements attaching to those Scheme Shares, to Amaero US HoldCo in accordance with the terms of the Share Scheme;

(2) agrees to the variation, cancellation or modification (if any) of the rights attached to its Amaero Shares constituted by or resulting from the Share Scheme;

(3) agrees to, on the direction of Amaero US HoldCo, destroy any holding statements or share certificates relating to their Amaero Shares;

(4) agrees to the Share Scheme Consideration being issued to them, or to the Sale Agent in the case of Ineligible Foreign Holders, to have accepted the Amaero US HoldCo CDIs issued to that holder under this Share Scheme subject to, and to be bound by, terms of the CDIs and the articles of incorporation and constituent documents of Amaero US HoldCo;

(5) acknowledges and agrees that this Share Scheme binds Amaero and all Share Scheme Participants (including those who do not attend the Share Scheme Meeting and those who do not vote, or vote against this Share Scheme, at the Share Scheme Meeting); and

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(6) irrevocably consents to Amaero and Amaero US HoldCo doing all things and executing all deeds, instruments, transfers or other documents as may be necessary or desirable to give full effect to the terms of the Share Scheme and the transactions contemplated by it,

without the need for any further act by that Share Scheme Participant.

7.3 Warranty by Share Scheme Participants

Each Share Scheme Participant warrants to Amaero US HoldCo and is deemed to have authorised Amaero to warrant to Amaero US HoldCo as agent and attorney for the Share Scheme Participant by virtue of this clause 7.3, that to the extent permitted by law:

(1) all their Scheme Shares (including any rights and entitlements attaching to those shares) transferred to Amaero US HoldCo under the Share Scheme will, at the date of transfer, be fully paid and free from all Encumbrances and interests of third parties of any kind, whether legal or otherwise, and restrictions on transfer of any kind; and

(2) they have full power and capacity to sell and to transfer their Scheme Shares (together with any other rights and entitlements attaching to those shares) to Amaero US HoldCo under the Share Scheme.

7.4 Title to and rights in Scheme Shares

(1) To the extent permitted by law, the Scheme Shares (including all rights and entitlements attaching to the Scheme Shares) transferred under this Share Scheme to Amaero US HoldCo will, at the time of the transfer of them to Amaero US HoldCo, vest in Amaero US HoldCo free from all Encumbrances and interests of third parties of any kind, whether legal or otherwise, and free from any restrictions on transfer of any kind.

(2) Immediately upon the provision of the Share Scheme Consideration to each Share Scheme Participant in the manner contemplated by clause 5 of this Share Scheme, Amaero US HoldCo will be beneficially entitled to the Scheme Shares to be transferred to it under the Share Scheme pending registration by Amaero of Amaero US HoldCo in the Amaero Share Register as the holder of the Scheme Shares.

7.5 Appointment of Amaero as agent and attorney

On this Share Scheme becoming Effective, each Share Scheme Participant, without the need for any further act, is deemed to have irrevocably appointed Amaero and all of its directors and officers (jointly and severally) as its attorney and agent for the purposes of:

(1) enforcing the Share Scheme Deed Poll against Amaero US HoldCo;

(2) in the case of Scheme Shares in a CHESS holding:

(a) causing a message to be transmitted to ASX Settlement in accordance with the ASX Settlement Rules so as to transfer the Scheme Shares held by the Share Scheme Participant from the CHESS sub-register of Amaero to the issuer sponsored sub-register operated by Amaero or the Amaero Share Registry at any time after Amaero US HoldCo has provided the Share Scheme Consideration which is due under this Share Scheme to Share Scheme Participants; and

(b) completing and signing on behalf of Share Scheme Participants any required form of transfer of Scheme Shares;

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(3) in the case of Scheme Shares registered in the issuer sponsored sub-register operated by Amaero or the Amaero Share Registry, completing and signing on behalf of Share Scheme Participants any required form of transfer; and

(4) doing all things and executing any deeds, agreements, instruments, transfers or other documents as may be necessary or desirable to give full effect to this Share Scheme and the transactions contemplated by it, including the effecting of a valid transfer or transfers (or the execution and delivery of any Share Scheme Transfers) as contemplated by clause 4.2,

and Amaero accepts such appointment. Amaero as attorney and agent of each Share Scheme Participant, may sub-delegate its functions, authorities or powers under this clause 7.5 to all or any of its directors and officers (jointly, severally or jointly and severally).

7.6 Instructions, notifications or elections

If not prohibited by law (and including where permitted or facilitated by relief granted by a Regulatory Authority), all instructions, notifications or elections given by an Amaero Shareholder to Amaero that are binding or deemed binding between the Amaero Shareholder and Amaero relating to Amaero or Amaero Shares including instructions, notifications or elections relating to:

(1) whether dividends are to be paid by cheque or into a specific bank account;

(2) payments of dividends on Amaero Shares, including participation in any dividend reinvestment plan; and

(3) notices or other communications from Amaero (including by email),

will be deemed from the Implementation Date (except to the extent determined otherwise by Amaero US HoldCo in its sole discretion), by reason of the Share Scheme, to be made by the Share Scheme Participant to Amaero US HoldCo and to be a binding instruction, notification or election to, and accepted by, Amaero US HoldCo in respect of the Amaero US HoldCo CDIs issued to that Share Scheme Participant until that instruction, notification or election is revoked or amended in writing by the Amaero Shareholder in writing addressed to Amaero US HoldCo at its registered address.

7.7 Appointment of sole proxy

Immediately from the provision of the Share Scheme Consideration to each Share Scheme Participant (or to the Sale Agent in the case of the Ineligible Foreign Holders) in the manner contemplated by clause 5, and until Amaero registers Amaero US HoldCo in the Amaero Share Register as the holder of the Scheme Shares, each Share Scheme Participant:

(1) is deemed to have appointed Amaero US HoldCo as attorney and agent (and directed Amaero US HoldCo in each such capacity) to appoint any director, officer, secretary or agent nominated by Amaero US HoldCo as its sole proxy and, where applicable or appropriate, its corporate representative to attend shareholder meetings of Amaero, exercise the votes attaching to the Scheme Shares registered in the name of the Share Scheme Participant and sign any shareholders resolution or document;

(2) undertakes not to otherwise attend or vote at any such meetings or sign any such resolutions, whether in person, by proxy or by corporate representative (other than pursuant to clause 7.7(1));

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(3) must take all other actions in the capacity of a registered holder of Scheme Shares as Amaero US HoldCo reasonably directs; and

(4) acknowledges and agrees that in exercising the powers referred to in clause 7.7(1), Amaero US HoldCo and any director, officer, secretary or agent nominated by Amaero US HoldCo may act in the best interests of Amaero US HoldCo as the intended registered holder of the Scheme Shares.

7.8 Share Scheme binding

This Share Scheme binds Amaero and all of the Share Scheme Participants from time to time (including those who do not attend the Share Scheme Meeting, those who do not vote at that meeting or vote against this Share Scheme) and, to the extent of any inconsistency, overrides the constitution of Amaero.

8 General

8.1 Consent

Each of the Share Scheme Participants consents to Amaero doing all things necessary for or incidental to, or to give effect to, the implementation of this Share Scheme, whether on behalf of the Share Scheme Participants, Amaero or otherwise.

8.2 Notices

(1) Where a notice, transfer, transmission application or other communication referred to in this Share Scheme is sent by post to Amaero, it will not be deemed to be received in the ordinary course of post or on a date other than the date (if any) on which it is actually received at Amaero's registered office or at the office of the Amaero Share Register.

(2) The accidental omission to give notice of the Share Scheme Meeting to any Amaero Shareholders, or the non-receipt of such a notice by any Amaero Shareholders, will not, unless ordered by the Court, invalidate this Share Scheme or the proceedings at the Share Scheme Meeting.

8.3 Further assurances

Each party must, at its own expense, whenever requested by the other party, promptly do or, to the extent reasonably practicable, arrange for others to do everything, including executing any documents, reasonably necessary to give full effect to this Share Scheme and the transactions contemplated by this Share Scheme.

8.4 No liability when acting in good faith

Each Share Scheme Participant agrees that neither Amaero, Amaero US HoldCo nor any of their respective directors, officers, employees or agents is liable for anything done or omitted to be done in the performance of this Share Scheme or the Share Scheme Deed Poll in good faith.

8.5 Withholding

If Amaero US HoldCo considers that it must pay an amount to the Commissioner of Taxation (**Commissioner**) under Subdivision 14-D of Schedule 1 of the *Taxation Administration Act 1953* (Cth) (**TAA**) in relation to the acquisition of the Scheme Shares from a Share Scheme Participant, Amaero US HoldCo will:

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(1) determine the amount to be paid to the Commissioner (**Withholding Amount**) being 12.5% (or a lesser rate approved by the Commissioner) of the Share Scheme Consideration otherwise payable to the Share Scheme Participant or Sale Agent, as appropriate;

(2) withhold the Withholding Amount from the Share Scheme Consideration (by issuing such lesser number of Amaero US HoldCo CDIs to the Share Scheme Participant or Sale Agent, as appropriate for the Withholding Amount) and remit the Withholding Amount to the Commissioner within the timeframe required under the TAA (and issued of the reduced number of Amaero US HoldCo CDIs shall be taken to be full payment of the Share Scheme Consideration for the purposes of this Share Scheme); and

(3) if requested in writing by the relevant Share Scheme Participant, provide a receipt or other appropriate evidence of payment of the Withholding Amount to the Commissioner (or procure the provision of such receipt or other evidence) to the relevant Share Scheme Participant.

8.6 Enforcement of Share Scheme Deed Poll

Amaero undertakes in favour of each Share Scheme Participant that it will enforce the Share Scheme Deed Poll against Amaero US HoldCo on behalf of and as agent and attorney for the Share Scheme Participants.

8.7 Costs and stamp duty

All duty (including stamp duty), and any related fines, penalties and interest, payable in connection with the transfer by Share Scheme Participants of the Scheme Shares to Amaero US HoldCo pursuant to the Share Scheme will be payable by Amaero US HoldCo.

8.8 Governing law and jurisdiction

(1) This Share Scheme is governed by and will be construed according to the laws of New South Wales.

(2) Each party irrevocably:

(a) submits to the non-exclusive jurisdiction of the courts of New South Wales and of the courts competent to determine appeals from those courts, with respect to any proceedings that may be brought at any time relating to this Share Scheme; and

(b) waives any objection it may now or in the future have to the venue of any proceedings, and any claim it may now or in the future have that any proceedings have been brought in an inconvenient forum.

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ANNEXURE D – OPTION SCHEME OF ARRANGEMENT

Separately attached.

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Option Scheme of Arrangement

Parties

Amaero Ltd
ACN 633 541 634

The holders of options to acquire fully paid ordinary shares in Amaero Ltd as at the Record Date

Norton Rose Fulbright Australia
Level 5, 60 Martin Place
Sydney, NSW 2000
Tel: +61 2 9330 8000
nortonrosefulbright.com
Our ref: 4087304

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8.7 Governing law and jurisdiction 12

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Option Scheme of Arrangement

This option scheme of arrangement is made under section 411 of the *Corporations Act 2001* (Cth)

Parties

Amaero Ltd ACN 633 541 634
of Level 37, 180 George Street, Sydney NSW 2000
(**Amaero**)

Each person who is registered as a holder of options issued by Amaero to acquire fully paid ordinary shares in Amaero as at the Record Date
(**Option Scheme Participants**)

It is agreed

1 Definitions and interpretation

1.1 Definitions

In this Option Scheme, except where the context otherwise requires:

(1) **Amaero** means Amaero Ltd ACN 633 541 634.

(2) **Amaero Board** means the Amaero Directors from time to time.

(3) **Amaero Directors** means a director of Amaero from time to time.

(4) **Amaero Group** means, collectively, Amaero and each of its Related Bodies Corporate other than Amaero US HoldCo.

(5) **Amaero Option** means an unlisted option to acquire an Amaero Share issued by Amaero pursuant to the Employee Incentive Plan (if applicable) or otherwise pursuant to a contractual arrangement between Amaero and the Amaero Option Holder.

(6) **Amaero Option Holder** means the holder of an Amaero Option, from time to time.

(7) **Amaero Option Register** means the register of Amaero Option Holders maintained by or on behalf of Amaero in accordance with the Corporations Act.

(8) **Amaero Option Registry** means Automic Pty Ltd ABN 27 152 260 814.

(9) **Amaero Share** means a fully paid ordinary share in the capital of Amaero.

(10) **Amaero US HoldCo** means Amaero Inc., a company incorporated in the State of Delaware, United States with file number 10505946 and whose registered office is located at 1209 Orange Street, in the City of Wilmington, County of New Castle, Delaware 19801.

(11) **Amaero US HoldCo CDI** means a CDI representing a beneficial interest in 1/40th of an Amaero US HoldCo Share.

(12) **Amaero US HoldCo Option** means an unlisted option to acquire a Amaero US HoldCo CDI.

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(13) **Amaero US HoldCo Option Register** means the register of Amaero US HoldCo Option Holders maintained by or on behalf of Amaero US HoldCo in accordance with the DGCL.

(14) **Amaero US HoldCo Share** means a share of common stock of Amaero US HoldCo.

(15) **ASIC** means the Australian Securities and Investments Commission.

(16) **ASX** means ASX Limited (ABN 98 008 624 691) or the Australian Securities Exchange, as the context requires.

(17) **ASX Settlement** means ASX Settlement Pty Ltd ABN 49 008 504 532.

(18) **ASX Settlement Rules** means the ASX Settlement Operating Rules of ASX Settlement.

(19) **Business Day** means a business day as defined in the Listing Rules.

(20) **CDI** means a CHESS depositary interest, being a unit of beneficial ownership in an Amaero US HoldCo Share that is registered in the name of CDN, or beneficial ownership is held by CDN, in accordance with the ASX Settlement Rules and **CDIs** mean a number of them.

(21) **CDN** means CHESS Depositary Nominees Pty Ltd ACN 071 346 506.

(22) **CHESS** means the clearing house electronic sub-register system of security transfers operated by ASX Settlement.

(23) **Conditions Precedent** means the conditions precedent to the Option Scheme set out in clause 3.2 of the Scheme Implementation Deed.

(24) **Corporations Act** means the *Corporations Act 2001* (Cth), as amended from time to time.

(25) **Court** means the Supreme Court of New South Wales, the Federal Court of Australia or such other court of competent jurisdiction under the Corporations Act agreed to by Amaero and Amaero US HoldCo.

(26) **DGCL** means the *Delaware General Corporation Law* (Title 8 of the Delaware Code), as amended from time to time.

(27) **Effective** means, when used in relation to the Option Scheme, the order of the Court made under section 411(4)(b) of the Corporations Act in relation to the Option Scheme taking effect pursuant to section 411(10) of the Corporations Act, but in any event at no time before an office copy of the order of the Court is lodged with ASIC.

(28) **Effective Date** means the date on which the Option Scheme becomes Effective.

(29) **Employee Incentive Plan** means Amaero's employee incentive plan approved by the Amaero Board and Amaero Shareholders on 18 October 2019.

(30) **Encumbrance** means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect, including any "security interest" as defined in section 12(1) and (2) of the *Personal Property Securities Act 2009* (Cth), and includes any agreement to create any of them or allow them to exist.

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(31) **End Date** means 5:00pm on 1 November 2026, or such later date as agreed to in writing between Amaero and Amaero US HoldCo.

(32) **Implementation Date** means the fifth Business Day after the Record Date, or such other date agreed to in writing by Amaero and Amaero US HoldCo.

(33) **Listing Rules** means the official listing rules of the ASX.

(34) **Option Scheme** means this scheme of arrangement pursuant to Part 5.1 of the Corporations Act proposed between Amaero and Option Scheme Participants as set out in this document, together with any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and approved in writing by Amaero and Amaero US HoldCo.

(35) **Option Scheme Consideration** means the consideration to be provided to Option Scheme Participants under the terms of the Option Scheme for the cancellation of their Scheme Options, being one Amaero US HoldCo Option for every one Scheme Option.

(36) **Option Scheme Deed Poll** means the deed poll to be executed by Amaero US HoldCo substantially in the form of Schedule 4 to the Scheme Implementation Deed, or in such other form as agreed in writing between Amaero and Amaero US HoldCo.

(37) **Option Scheme Meeting** means the meeting of Amaero Option Holders convened by the Court in relation to the Option Scheme pursuant to section 411(1) of the Corporations Act and includes any adjournment of that meeting.

(38) **Record Date** means 7pm on the second Business Day following the Effective Date, or such other date (after the Effective Date) as Amaero and Amaero US HoldCo may agree in writing.

(39) **Regulatory Authority** includes:

(a) a government or governmental, semi-governmental, administrative, fiscal or judicial entity or authority;

(b) a minister, department, office, commission, delegate, instrumentality, tribunal, agency, board, authority or organisation of any government;

(c) any regulatory organisation established under statute;

(d) in particular, ASX and ASIC; and

(e) any representative of any of the above.

(40) **Scheme Implementation Deed** means the Scheme Implementation Deed dated on or around 23 February 2026 between Amaero and Amaero US HoldCo, as amended or varied from time to time.

(41) **Scheme Options** means all of the Amaero Options on issue on the Record Date.

(42) **Second Court Date** means the first day on which the Court hears the application for the order pursuant to section 411 (4)(b) of the Corporations Act approving the Option Scheme, or if the application is adjourned or subject to appeal for any reason, the first day on which the adjourned or appealed application is heard.

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1.2 **Interpretation**

In this Option Scheme:

(1) the singular includes the plural and vice versa, and a gender includes other genders;

(2) another grammatical form of a defined word or expression has a corresponding meaning;

(3) a reference to a clause, paragraph, or schedule is to a clause or paragraph of, or schedule to, this agreement, and a reference to this document includes any schedule;

(4) a reference to a document or instrument includes the document or instrument as novated, altered, supplemented or replaced from time to time;

(5) a reference to A$, dollar, Australian dollar or $ is to Australian currency;

(6) a reference to time is to time in Sydney, New South Wales time, unless otherwise noted;

(7) a reference to a party is to a party to this agreement, and a reference to a party to a document includes the party's executors, administrators, successors and permitted assigns and substitutes;

(8) a reference to a person includes a natural person, partnership, body corporate, association, governmental or local authority or agency or other entity;

(9) a reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;

(10) a word or expression defined in the Corporations Act and not otherwise defined in this agreement has the meaning given to it in the Corporations Act;

(11) the meaning of general words is not limited by specific examples introduced by including, for example or similar expressions;

(12) any agreement, representation, warranty or indemnity in favour of two or more parties (including where two or more persons are included in the same defined term) is for the benefit of them jointly and severally;

(13) a rule of construction does not apply to the disadvantage of a party because the party was responsible for the preparation of this document or any part of it;

(14) if a day on or by which an obligation must be performed or an event must occur is not a Business Day, the obligation must be performed or the event must occur on or by the next Business Day; and

(15) a listing rule or business rule of a financial market will be regarded as a law, and a reference to such a rule is to be taken to be subject to any waiver or exemption granted to the compliance of those rules by a party.

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2 Preliminary

2.1 Amaero

(1) Amaero Ltd (**Amaero**) is a public limited liability company incorporated in Australia. Amaero is admitted to the official list of ASX and its shares are officially quoted on the securities market conducted by ASX. Amaero was incorporated on 17 May 2019 in South Australia under the laws of the Commonwealth of Australia and is regulated by Australian law, including the Corporations Act. Amaero's registered office is located at Level 37, 180 George Street, Sydney NSW 2000 and its principal place of business is located at 130 Innovation Drive, McDonald, Tennessee 37353 United States.

(2) Amaero Options are not quoted on the ASX.

(3) As at the date of the Scheme Implementation Deed, there are 106,347,733 Amaero Options on issue.

2.2 Amaero US HoldCo

Amaero Inc. (**Amaero US HoldCo**) is a company incorporated in the State of Delaware. Amaero US HoldCo was incorporated on 20 February 2026 under the DGCL for the purpose of re-domiciling the parent company of Amaero Group to the United States. Its registered office address is 1209 Orange Street, in the City of Wilmington, County of New Castle, Delaware 19801.

2.3 Effect of the Option Scheme

If this Option Scheme becomes Effective:

(1) Amaero will procure the issue of the Option Scheme Consideration to Option Scheme Participants in accordance with the terms of this Option Scheme; and

(2) subject to provision of the Option Scheme Consideration to Option Scheme Participants, all of the Scheme Options will be cancelled.

2.4 Agreement to implement this Option Scheme

Amaero and Amaero US HoldCo have agreed, by executing the Scheme Implementation Deed, to implement the terms of this Option Scheme and the steps contemplated to follow the implementation of this Option Scheme, to the extent those steps are required to be done by each of them.

2.5 Option Scheme Deed Poll

(1) This Option Scheme attributes actions to Amaero US HoldCo but does not itself impose an obligation on Amaero US HoldCo to perform those actions. Amaero US HoldCo has undertaken in favour of each Option Scheme Participant, by executing the Option Scheme Deed Poll, that it will fulfil its obligations under the Scheme Implementation Deed and do all acts and things necessary or desirable on its part to give full effect to this Option Scheme, including to issue to each Option Scheme Participant the Option Scheme Consideration for each Scheme Option held by the Option Scheme Participant.

(2) Amaero undertakes in favour of each Option Scheme Participant to enforce the Option Scheme Deed Poll against Amaero US HoldCo on behalf of and as agent and attorney for the Option Scheme Participants.

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3 Conditions Precedent

3.1 Conditions Precedent

This Option Scheme is conditional on, and will have no force or effect until, the satisfaction of each of the following conditions:

(1) **Satisfaction of Conditions Precedent**: all of the Conditions Precedent being satisfied or waived (other than the condition in clause 3.2(3) (**Court Approval of the Option Scheme**)) in accordance with the Scheme Implementation Deed by the times set out in the Scheme Implementation Deed;

(2) **Scheme Implementation Deed and Option Scheme Deed Poll**: neither the Scheme Implementation Deed nor the Option Scheme Deed Poll having been terminated in accordance with their terms before 8.00am on the Second Court Date;

(3) **Court Approval**: approval of the Option Scheme by the Court pursuant to section 411(4)(b) of the Corporations Act and if applicable, Amaero and Amaero US HoldCo having accepted in writing any modification or condition made or required by the Court under section 411(6) of the Corporations Act; and

(4) **Court Order**: the coming into effect, pursuant to section 411(10) of the Corporations Act, of the orders of the Court made under section 411(4)(b) of the Corporations Act (and, if applicable, section 411(6) of the Corporations Act) in relation to this Option Scheme.

3.2 Certificate

(1) Amaero and Amaero US HoldCo will provide to the Court on the Second Court Date a certificate signed by Amaero US HoldCo and Amaero, or such other evidence as the Court requests, confirming (in respect of matters within their knowledge) whether or not all of the Conditions Precedent set out in clause 3.1 have been satisfied or waived as at 8:00am on the Second Court Date.

(2) The certificate referred to in this clause 3.2 will constitute conclusive evidence of whether such Conditions Precedent have been satisfied, waived or taken to be waived.

3.3 Effective Date

Subject to clause 3.4, this Option Scheme will come into effect pursuant to section 411(10) of the Corporations Act on and from the Effective Date.

3.4 End Date

Without limiting any rights under the Scheme Implementation Deed, this Option Scheme will lapse and be of no further force or effect (and Amaero US HoldCo is released from any obligations and any liability in connection with this Option Scheme or the Option Scheme Deed Poll) if:

(1) the Effective Date has not occurred on or before the End Date; or

(2) the Scheme Implementation Deed or Option Scheme Deed Poll is terminated in accordance with its terms,

unless Amaero or Amaero US HoldCo otherwise agree in writing (and, if required, as approved by the Court).

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4 Implementation

4.1 Lodgement of Court orders with ASIC

Amaero must lodge with ASIC in accordance with section 411(10) of the Corporations Act an office copy of the Court order approving this Option Scheme as soon as reasonably practicable after the Court approves the Option Scheme, and in any event by no later than 5:00pm on the first Business Day after the date on which the Court approves this Option Scheme or such later time as may be agreed by Amaero and Amaero US HoldCo.

4.2 Cancellation of Scheme Options

Subject to this Option Scheme becoming Effective and the provision of the Option Scheme Consideration in accordance with clause 5.1, on the Implementation Date the Scheme Options, together with all rights and entitlements attaching to them as at the Implementation Date, will be cancelled without the need for any further act by any Option Scheme Participant, and Amaero must update the Amaero Option Register accordingly.

5 Option Scheme Consideration

5.1 Provision of Option Scheme Consideration

(1) Amaero must use its best endeavours to procure that, on the Implementation Date, Amaero US HoldCo provides the Option Scheme Consideration to each Option Scheme Participant by issuing one Amaero US HoldCo Option for every one Scheme Option held by that Option Scheme Participant.

(2) Subject to the remaining provisions of this clause 5, the transactions which form part of this Option Scheme will be implemented in the following sequence on the Implementation Date:

(a) each Option Scheme Participant will receive the Option Scheme Consideration for the Scheme Options held by that Option Scheme Participant on the Record Date; and

(b) in exchange, all Scheme Options will be cancelled.

5.2 Amaero US HoldCo Options – registration and notices

The obligation to issue Amaero US HoldCo Options under clause 5.1 will be satisfied by Amaero US HoldCo, on the Implementation Date, procuring the entry into the Amaero US HoldCo Option Register the name of each person who is to receive Amaero US HoldCo Options.

5.3 Terms of Amaero US HoldCo Options

Each Amaero US HoldCo Option will:

(1) have an exercise price per Amaero US HoldCo CDI equal to the exercise price per Amaero Share of the relevant Amaero Option it replaces, converted from Australian dollars to US dollars at the prevailing currency exchange rate on the Implementation Date, as reasonably determined by Amaero;

(2) have an exercise period equal to the unexpired exercise period of the relevant Amaero Option it replaces;

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(3) be vested to the same extent and have the same terms as to vesting as the relevant Amaero Option it replaces;

(4) for Amaero Option Holders with a registered address in Australia and New Zealand on the Amaero Option Register, provide that securities issued on exercise of the Amaero US HoldCo Option will be Amaero US HoldCo CDIs by default, unless the Amaero Option Holder elects to receive Amaero US HoldCo Shares;

(5) for Amaero Option Holders with a registered address outside of Australia and New Zealand on the Amaero Option Register, provide that securities issued on exercise of the Amaero US HoldCo Option will be Amaero US HoldCo Shares by default, unless the Amaero Option Holder elects to receive Amaero US HoldCo CDIs; and

(6) otherwise be on the same terms as the Amaero Option it replaces, with necessary changes due to Amaero US HoldCo being the issuer in place of Amaero.

5.4 **Obligations of Option Scheme Participants**

Each Option Scheme Participant who will be issued Amaero US HoldCo Options under this Scheme agrees:

(1) to become an option holder of Amaero US HoldCo (without the need for any further action on its part);

(2) to have their name and address entered into the Amaero US HoldCo Option Register; and

(3) to be bound by the certificate of incorporation and by-laws of Amaero US HoldCo in force from time to time in respect of the Amaero US HoldCo Options.

5.5 **Joint holders**

In the case of Scheme Options held in joint names:

(1) any Option Scheme Consideration to be issued under this Option Scheme will be issued to and registered in the names of the joint holders and entry in the Amaero US HoldCo Option Register must take place in the same order as the holders' names appear in the Amaero Option Register;

(2) any other document required to be sent under this Option Scheme will be forwarded to the registered address recorded in the Amaero Option Register as at the Record Date; and

(3) any cheque required to be paid to Option Scheme Participants will be payable to the joint holders and will be sent to either, at the discretion of Amaero, the registered address of the holder whose name is recorded on the Amaero Option Register on the Record Date or to the joint holders.

5.6 **Orders of a Court or Governmental Authority**

If written notice is given to Amaero (or the Amaero Option Registry) or Amaero US HoldCo (or Amaero US HoldCo's option registry) of an order or direction made by a court of competent jurisdiction or by another Regulatory Authority that:

(1) requires consideration to be provided to a third party (either through payment of a sum or the issuance of a security) in respect of Scheme Options held by a particular Option Scheme Participant, which would otherwise be payable or required to be issued to that Option Scheme Participant by Amaero or Amaero US

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HoldCo in accordance with this clause 5, then Amaero or Amaero US HoldCo shall be entitled to procure that provision of that consideration is made in accordance with that order or direction; or

(2) prevents Amaero or Amaero US HoldCo from providing consideration to any particular Option Scheme Participant in accordance with this clause 5, or the payment or issuance of such consideration is otherwise prohibited by applicable law, Amaero or Amaero US HoldCo shall be entitled to (as applicable) retain an amount, in Australian dollars, equal to the number of Scheme Options held by that Option Scheme Participant multiplied by the Option Scheme Consideration and/or direct Amaero US HoldCo not to issue, or to issue to a trustee or nominee, such number of Amaero US HoldCo Options as that Option Scheme Participant would otherwise be entitled to under this clause 5, until such time as payment or provision of the consideration in accordance with this clause 5 is permitted by that order or direction or otherwise by law.

6 Dealings in Scheme Options

6.1 Determination of Option Scheme Participants

(1) Each Option Scheme Participant will be entitled to participate in this Option Scheme.

(2) Amaero must issue, and register the relevant Amaero Option Holder as the holder of, Amaero Shares resulting from the valid exercise of an Amaero Option which is received on or before 12:00pm (Sydney time) on the Business Day prior to the Record Date.

(3) Amaero will not accept for registration or recognise for any purpose any exercise of an Amaero Option received after 12:00pm (Sydney time) on the Business Day prior to the Record Date and, after such time, the Amaero Options will not be capable of exercise notwithstanding the terms on which the Amaero Options were issued or granted.

6.2 Transfers after the Record Date

(1) If this Option Scheme becomes Effective, an Amaero Option Holder (and any person claiming through that holder) must not dispose of, or purport or agree to dispose of, any Amaero Options or any interest in them after the Record Date.

(2) Amaero will not accept for registration, nor recognise for any purpose, any transfer or transmission application in respect of Amaero Options received after the Record Date.

6.3 Maintenance of Amaero Option Register

For the purpose of determining entitlements to the Option Scheme Consideration, Amaero will, until the Option Scheme Consideration has been issued to Option Scheme Participants, maintain or procure the maintenance of the Amaero Option Register in accordance with this clause 6. The Amaero Option Register in this form will solely determine entitlements to the Option Scheme Consideration.

6.4 Effect of certificates and holding statements

(1) Any statements of holding in respect of Scheme Options will cease to have effect after the Record Date as documents of title in respect of those options.

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(2) After the Record Date, each entry current on the Option Register as at the Record Date will cease to have effect except as evidence of entitlement to the Option Scheme Consideration.

6.5 Information to be made available to Amaero US HoldCo

As soon as reasonably practicable after the Record Date and in any event at least two Business Days before the Implementation Date, Amaero will give to Amaero US HoldCo or as it directs or procure that Amaero US HoldCo be given or as it directs, details of the name, address and number of Scheme Options held by each Option Scheme Participant as shown in the Amaero Option Register at the Record Date in the form Amaero US HoldCo reasonably requires.

7 General Scheme provisions

7.1 Option Scheme alterations and conditions

If the Court proposes to approve this Option Scheme subject to any conditions or alterations under section 411(6) of the Corporations Act:

(1) Amaero may, by its counsel on behalf of all persons concerned consent to those conditions or alterations to this Option Scheme to which Amaero US HoldCo has consented, such consent not to be unreasonably withheld or delayed; and

(2) each Option Scheme Participant agrees to any such alterations or conditions which Amaero has consented to.

7.2 Agreements and consents of Option Scheme Participants

Each Option Scheme Participant:

(1) irrevocably agrees to the cancellation of its Scheme Options together with all rights and entitlements attaching to those Scheme Options in accordance with the terms of this Scheme;

(2) agrees to the variation, cancellation or modification (if any) of the rights attached to its Amaero Options constituted by or resulting from the Option Scheme;

(3) agrees to, on the direction of Amaero US HoldCo, destroy any holding statements or option certificates relating to their Amaero Options;

(4) acknowledges and agrees that this Option Scheme binds Amaero and all Option Scheme Participants (including those who do not attend the Option Scheme Meeting and those who do not vote, or vote against this Option Scheme, at the Option Scheme Meeting); and

(5) irrevocably consents to Amaero and Amaero US HoldCo doing all things and executing all deeds, instruments, transfers or other documents as may be necessary or desirable to give full effect to the terms of the Option Scheme and the transactions contemplated by it,

without the need for any further act by that Option Scheme Participant.

7.3 Warranty by Option Scheme Participants

Each Option Scheme Participant warrants to Amaero US HoldCo and is deemed to have authorised Amaero to warrant to Amaero US HoldCo as agent and attorney for the Option Scheme Participant by virtue of this clause 7.3, that to the extent permitted by law:

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(1) all of its Scheme Options (including all rights and entitlements attaching to those options) cancelled under this Option Scheme will, on the date of the cancellation, be fully paid and free from all Encumbrances and interests of third parties of any kind, whether legal or otherwise, and restrictions on transfer of any kind; and

(2) they have full power and capacity to deal with their Scheme Options (together with any other rights and entitlements attaching to them) under the Option Scheme.

7.4 Appointment of Amaero as agent and attorney

On this Option Scheme becoming Effective, each Option Scheme Participant, without the need for any further act, is deemed to have irrevocably appointed Amaero and all of its directors and officers (jointly and severally) as its attorney and agent for the purposes of:

(1) enforcing the Option Scheme Deed Poll against Amaero US HoldCo; and

(2) doing all things and executing any deeds, agreements, instruments, transfers or other documents as may be necessary or desirable to give full effect to this Option Scheme and the transactions contemplated by it,

and Amaero accepts such appointment. Amaero as attorney and agent of each Option Scheme Participant, may sub-delegate its functions, authorities or powers under this clause 7.1 to all or any of its directors and officers (jointly, severally or jointly and severally).

7.5 Instructions, notifications or elections

To the maximum extent permitted by law, all instructions, notifications or elections by an Option Scheme Participant to Amaero that are binding or deemed binding between the Option Scheme Participant and Amaero relating to Amaero or Amaero Options, including instructions, notifications or elections relating to notices or other communications from Amaero (including by email), will be deemed from the Implementation Date (except to the extent determined otherwise by Amaero US HoldCo in its sole discretion), by reason of this Option Scheme, to be made by the Option Scheme Participant to Amaero US HoldCo and to be a binding instruction, notification or election to, and accepted by, Amaero US HoldCo until that instruction, notification or election is revoked or amended in writing addressed to Amaero US HoldCo at its registered address.

7.6 Option Scheme binding

This Option Scheme binds Amaero and all of the Option Scheme Participants from time to time (including those who do not attend the Option Scheme Meeting, those who do not vote at that meeting or vote against this Option Scheme) and, to the extent of any inconsistency, overrides the constitution of Amaero.

8 General

8.1 Consent

Each of the Option Scheme Participants consents to Amaero doing all things necessary for or incidental to, or to give effect to, the implementation of this Option Scheme, whether on behalf of the Option Scheme Participants, Amaero or otherwise.

8.2 Notices

(1) Where a notice, transfer, transmission application or other communication referred to in this Option Scheme is sent by post to Amaero, it will not be deemed to be received in the ordinary course of post or on a date other than the date (if any) on

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which it is actually received at Amaero's registered office or at the office of the Amaero Option Register.

(2) The accidental omission to give notice of the Option Scheme Meeting to any Amaero Option Holders, or the non-receipt of such a notice by any Amaero Option Holders, will not, unless ordered by the Court, invalidate this Option Scheme or the proceedings at the Option Scheme Meeting.

8.3 **Further assurances**

Each party must, at its own expense, whenever requested by the other party, promptly do or, to the extent reasonably practicable, arrange for others to do everything, including executing any documents, reasonably necessary to give full effect to this Option Scheme and the transactions contemplated by this Option Scheme.

8.4 **No liability when acting in good faith**

Each Option Scheme Participant agrees that neither Amaero, Amaero US HoldCo nor any of their respective directors, officers, employees or agents is liable for anything done or omitted to be done in the performance of this Option Scheme or the Option Scheme Deed Poll in good faith.

8.5 **Enforcement of Option Scheme Deed Poll**

Amaero undertakes in favour of each Option Scheme Participant that it will enforce the Option Scheme Deed Poll against Amaero US HoldCo on behalf of and as agent and attorney for the Option Scheme Participants.

8.6 **Costs and stamp duty**

All duty (including stamp duty), and any related fines, penalties and interest, payable in connection with the cancellation of the Scheme Options pursuant to the Option Scheme will be payable by Amaero US HoldCo.

8.7 **Governing law and jurisdiction**

(1) This Option Scheme is governed by and will be construed according to the laws of New South Wales.

(2) Each party irrevocably:

(a) submits to the non-exclusive jurisdiction of the courts of New South Wales and of the courts competent to determine appeals from those courts, with respect to any proceedings that may be brought at any time relating to this Option Scheme; and

(b) waives any objection it may now or in the future have to the venue of any proceedings, and any claim it may now or in the future have that any proceedings have been brought in an inconvenient forum.

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ANNEXURE E – SHARE SCHEME DEED POLL

Separately attached.

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NORTON ROSE FULBRIGHT

Dated: 23 March 2026

Share Scheme Deed Poll

Parties

Amaero Inc. in favour of each Share Scheme Participant

Norton Rose Fulbright Australia
Level 5, 60 Martin Place
Sydney NSW 2000
Tel: +61 2 9330 8000
nortonrosefulbright.com
Our ref: 4087304

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Share Scheme Deed Poll dated 23 March 2026

Parties

Amaero Inc. File Number 10505946
of 1209 Orange Street, in the City of Wilmington, County of New Castle, Delaware 19801
Email: hank.holland@amaeroinc.com
Attention: Hank Holland
(**Amaero US HoldCo**)

In favour of

Each person registered as a holder of ordinary shares in Amaero Ltd ACN 633 541 634 (**Amaero**) in the Amaero Share Register on the Record Date (**Share Scheme Participants**).

Introduction

A Amaero and Amaero US HoldCo have entered into the Scheme Implementation Deed.

B Under the Scheme Implementation Deed, Amaero has agreed that it will propose and implement the Share Scheme in accordance with the Scheme Implementation Deed, pursuant to which Amaero US HoldCo will acquire all of the Scheme Shares.

C Under the Scheme Implementation Deed, Amaero US HoldCo has agreed to take all steps reasonably necessary to assist Amaero with proposing and implementing the Share Scheme in accordance with the Scheme Implementation Deed.

D Amaero US HoldCo is entering into this Share Scheme Deed Poll for the purpose of:

(1) covenanting in favour of the Share Scheme Participants to perform certain of its obligations under the Scheme Implementation Deed;

(2) covenanting in favour of the Share Scheme Participants to perform certain steps attributed to it under the Share Scheme; and

(3) ensuring that the Share Scheme Consideration is provided to the Share Scheme Participants.

E The effect of the Share Scheme will be that the Scheme Shares, together with all rights and entitlements attaching to them, will be transferred to Amaero US HoldCo in exchange for the Share Scheme Consideration.

It is agreed

1 Definitions and interpretation

1.1 Definitions

In this Share Scheme Deed Poll:

(1) **Amaero** has the meaning given to the term in the 'Details' section of this Share Scheme Deed Poll;

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(2) **Scheme Implementation Deed** means the scheme implementation deed between Amaero and Amaero US HoldCo dated on or about 23 February 2026, as amended from time to time;

(3) **Share Scheme** means the scheme of arrangement between Amaero and Share Scheme Participants under which all of the Scheme Shares will be transferred to Amaero US HoldCo under Part 5.1 of the Corporations Act in consideration for the Share Scheme Consideration, the form of which is contained in Annexure C of the Scheme Booklet, together with any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and approved in writing by Amaero and Amaero US HoldCo;

(4) **Share Scheme Deed Poll** means this Share Scheme Deed Poll;

(5) **Share Scheme Participants** has the meaning given to the term in the 'Details' section of this Share Scheme Deed Poll; and

(6) words and phrases defined in the Scheme Implementation Deed or the Share Scheme have the same meanings in this Share Scheme Deed Poll unless the context requires otherwise.

1.2 **Interpretation**

(1) Clause 1.2 of the Schare Scheme applies to the interpretation of this Share Scheme Deed Poll, except references to "this Share Scheme" in that clause are to be read as references to "this Share Scheme Deed Poll".

(2) Clause headings in this Share Scheme Deed Poll do not affect the interpretation of this Share Scheme Deed Poll.

1.3 **Time for performance**

In this Share Scheme Deed Poll:

(1) if the day on or by which a payment or an act is to be done is not a Business Day, that act must be done on the next Business Day;

(2) if a period occurs from, after or before a day or the day of an act or event, it excludes that day;

(3) a reference to a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later; and

(4) a reference to time is a reference to Sydney, Australia time.

2 Nature of Share Scheme Deed Poll

Amaero US HoldCo acknowledges that:

(1) this Share Scheme Deed Poll may be relied on and enforced by any Share Scheme Participant in accordance with its terms, even though the Share Scheme Participants are not party to it; and

(2) under the Share Scheme, each Share Scheme Participant irrevocably appoints Amaero and each of its directors, officers and secretaries (jointly and each of them severally) as its agent and attorney to enforce this Share Scheme Deed Poll against Amaero US HoldCo.

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3 Condition precedent and termination

3.1 Condition precedent

The obligations of Amaero US HoldCo under this Share Scheme Deed Poll are subject to the Share Scheme becoming Effective.

3.2 Termination

The obligations of Amaero US HoldCo under this Share Scheme Deed Poll to the Share Scheme Participants will automatically terminate and the terms of this Share Scheme Deed Poll will be of no further force or effect if and only if:

(1) the Scheme Implementation Deed is terminated in accordance with its terms prior to the occurrence of the Effective Date of the Share Scheme; or

(2) the Share Scheme does not become Effective on or before the End Date or any later date as the Court, with the consent of Amaero and Amaero US HoldCo, may order,

unless Amaero and Amaero US HoldCo otherwise agree in writing.

3.3 Consequences of termination

If this Share Scheme Deed Poll is terminated under clause 3.2, then in addition and without prejudice to any other rights, powers or remedies available to it:

(1) Amaero US HoldCo is released from its obligations to further perform this Share Scheme Deed Poll except for any obligations which, by their nature, survive termination; and

(2) each Share Scheme Participant retains the rights, powers and remedies they have against Amaero US HoldCo in respect of any breach of this Share Scheme Deed Poll which occurs before it is terminated.

4 Share Scheme obligations

Subject to clause 3, Amaero US HoldCo undertakes in favour of each Share Scheme Participant to:

(1) provide, or procure the provision of, the Scheme Consideration to each Share Scheme Participant (or to the Sale Agent on behalf of the Share Scheme Participant in accordance with the Share Scheme in respect of Ineligible Foreign Holders) in accordance with the terms of the Share Scheme;

(2) that the Amaero US HoldCo Shares (including those issued in connection with the Amaero Holdco CDIs) to be issued to the Share Scheme Participants in accordance with the terms of the Share Scheme will, upon their issue:

(a) rank equally in all respects with all other Amaero US HoldCo Shares; and

(b) be duly issued, fully paid and free from any Encumbrances and interests of third parties of any kind, whether legal or otherwise, or restriction on transfer of any kind other than as provided for in the articles of incorporation and constituents documents of Amaero US HoldCo; and

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(3) to undertake all other actions attributed to it under, and otherwise comply with its obligations in, the Share Scheme and do all acts and things necessary or desirable on its part to give full effect to the Share Scheme as if it were a party to the Share Scheme,

subject to and in accordance with the terms of the Share Scheme and the Scheme Implementation Deed.

5 Representations and warranties

Amaero US HoldCo represents and warrants to each Share Scheme Participant that:

(1) (**status**) it has been incorporated or formed in accordance with the laws of its place of incorporation or formation, is a corporation validly existing under those laws and has power and authority to own its assets and carry on its business as it is now being conducted;

(2) (**power**) it has the corporate power to enter into and perform its obligations under this Share Scheme Deed Poll and to carry out the transactions contemplated by this Share Scheme Deed Poll and exercise its rights under it;

(3) (**corporate authorisations**) it has taken all necessary corporate action to authorise its entry into this Share Scheme Deed Poll and has taken, or will take, all necessary corporate action to authorise the performance of this Share Scheme Deed Poll and to carry out the transactions contemplated by this Share Scheme Deed Poll, and allow them to be enforced;

(4) (**validity of Share Scheme Deed Poll**) this Share Scheme Deed Poll has been duly and validly executed and delivered by it and is valid, binding on and enforceable against it in accordance with its terms;

(5) (**no contravention**) the entry by it into, its compliance with its obligations and the exercise of its rights under, this Share Scheme Deed Poll and each transaction contemplated by this Share Scheme Deed Poll do not and will not violate in any respect a provision of:

(a) a law, judgement, ruling, order or decree binding on or applicable to it or its assets;

(b) its constitution or other constituent documents or cause a limitation on its powers of its directors to be exceeded; or

(c) any encumbrance or document binding on or applicable to it; and

(6) (**solvency**) it is not insolvent.

6 Continuing obligations

This Share Scheme Deed Poll is irrevocable and, subject to clause 3, remains in full force and effect until the earlier of:

(1) Amaero US HoldCo having fully performed its obligations under this Share Scheme Deed Poll; and

(2) the termination of this Share Scheme Deed Poll under clause 3.2.

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7 Notices

Any notice or other communication to Amaero US HoldCo under or in connection with this Share Scheme Deed Poll must be in legible writing in English and:

(1) sent to Amaero US HoldCo at the address or email address set out below:

Address: 1209 Orange Street, in the City of Wilmington, County of New Castle, Delaware 19801

Attention: Hank Holland

E-mail: hank.holland@amaeroinc.com

(or as otherwise notified by Amaero US HoldCo to Amaero from time to time);

(2) must be signed by the party making the communication or by a person duly authorised by that party or, in the case of email, set out the full name and position or title of the duly authorised sender;

(3) must be delivered or posted by prepaid post (airmail if to or from a place outside Australia); and

(4) without limiting any other means by which a party may be able to prove that a notice has been received by Amaero US HoldCo, will be considered to have been given:

(a) if delivered by hand, when left at the address of Amaero US HoldCo; or

(b) if sent by prepaid post, 3 Business Days (for post within the same country) or 10 Business Days (for post sent from one country to another) after the date of posting; or

(c) if sent by email, on the earlier of the sender receiving an automated message confirming delivery or, provided no automated message is received stating that the email has not been delivered, three hours after the time the email was sent by the sender, such time to be determined by reference to the device from which the email was sent,

but if the notice or other communication would otherwise be taken to be received after 5:00pm (Amaero US HoldCo's local time) on a Business Day or on a day that is not a Business Day, then the notice or communication is taken to be received at 9:00am (Amaero US HoldCo's local time) on the next Business Day.

8 General

8.1 Stamp duty

Amaero US HoldCo:

(1) must pay all stamp duty (if any) and any related fines, penalties and interest in respect of the Share Scheme and this Share Scheme Deed Poll, the performance of this Share Scheme Deed Poll and each transaction effected by or made under this Share Scheme Deed Poll; and

(2) indemnifies each Share Scheme Participant on demand against any liability arising from failure to comply with clause 8.1(1).

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8.2 **Operation of this Share Scheme Deed Poll**

(1) The rights created by this Share Scheme Deed Poll are personal to Amaero US HoldCo and each Share Scheme Participant under this Share Scheme Deed Poll and cumulative with, and do not exclude, any other rights, powers or remedies provided by law independently of this Share Scheme Deed Poll.

(2) Any provision of this Share Scheme Deed Poll that is void, illegal or unenforceable:

(a) in a particular jurisdiction does not affect the validity, legality or enforceability of that provision in any other jurisdiction or of the remaining provisions of this Share Scheme Deed Poll in that or any other jurisdiction; and

(b) is, where possible, to be severed to the extent necessary to make this Share Scheme Deed Poll valid, legal or enforceable, unless this would materially change the intended effect of this Share Scheme Deed Poll.

8.3 **Assignment**

(1) The rights and obligations of Amaero US HoldCo and each Share Scheme Participant under this Share Scheme Deed Poll are personal and cannot be assigned, encumbered or otherwise dealt with at law or in equity without the prior consent of Amaero US HoldCo and Amaero.

(2) Any purported dealing in contravention of clause 8.3(1) is invalid.

8.4 **Cumulative rights**

The rights, powers and remedies of Amaero US HoldCo and each Share Scheme Participant under this Share Scheme Deed Poll are cumulative and do not exclude any rights, powers or remedies provided by law independently of this Share Scheme Deed Poll.

8.5 **Further assurances**

Amaero US HoldCo must, at its own expense, whenever requested by Amaero, promptly do or, to the extent reasonably practicable, arrange for others to do everything, including executing any documents, reasonably necessary to give full effect to this Share Scheme Deed Poll and the transactions contemplated by it.

8.6 **Governing law**

(1) This Share Scheme Deed Poll is governed by and will be construed according to the laws of New South Wales.

(2) Amaero US HoldCo irrevocably and unconditionally:

(a) submits to the non-exclusive jurisdiction of the courts of New South Wales and of the courts competent to determine appeals from those courts, with respect to any proceedings that may be brought at any time relating to this Share Scheme Deed Poll; and

(b) waives any objection it may now or in the future have to the venue of any proceedings, and any claim it may now or in the future have that any proceedings have been brought in an inconvenient forum.

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8.7 **Costs**

Amaero US HoldCo must bear its own costs arising out of the negotiation, preparation and execution of this Share Scheme Deed Poll.

8.8 **Variation**

(1) A provision of this Share Scheme Deed Poll may not be varied, altered or otherwise amended unless:

(a) before the Second Court Date, the variation, alteration or amendment is agreed to in writing by Amaero and Amaero US HoldCo (which such agreement may be given or withheld without reference to or approval by any Amaero Shareholder); or

(b) on or after the Second Court Date, the variation, alteration or amendment is agreed to in writing by Amaero and Amaero US HoldCo and the Court indicates that such variation, alteration or amendment would not of itself preclude approval of the Share Scheme (which such agreement may be given or withheld without reference to or approval by any Amaero Shareholder).

(2) A variation, alteration or amendment which complies with this clause is effective when Amaero US HoldCo enters into a further deed poll in favour of each Share Scheme Participant giving effect to such variation, alteration or amendment.

8.9 **Waiver**

(1) A provision of or right under this Share Scheme Deed Poll may not be waived except in writing signed by the person granting the waiver.

(2) A failure or delay in exercise, or partial exercise, of:

(a) a right arising from a breach of this Share Scheme Deed Poll; or

(b) a right, power, authority, discretion or remedy created or arising upon default under this Share Scheme Deed Poll,

does not in any way preclude or operate as a waiver of any exercise or enforcement or further exercise or enforcement of that or any other right, power, authority, discretion or remedy provided by law under the Share Scheme Deed Poll.

(3) Amaero US HoldCo is not entitled to rely on a delay in the exercise or non-exercise of a right, power, authority, discretion or remedy arising from a breach of this Share Scheme Deed Poll or on a default under this Share Scheme Deed Poll as constituting a waiver of that right, power, authority, discretion or remedy.

(4) Amaero US HoldCo may not rely on any conduct of another person as a defence to the exercise of a right, power, authority, discretion or remedy by that other person.

(5) No waiver of a breach of any term of this Share Scheme Deed Poll will operate as a waiver of another breach of that term or of a breach of any other term of this Share Scheme Deed Poll.

(6) Nothing in this Share Scheme Deed Poll obliges a party to exercise a right to waive any conditional term of this Share Scheme Deed Poll that may be in its power.

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8.10 **Consent**

Amaero US HoldCo consents to Amaero producing this Share Scheme Deed Poll to the Court.

8.11 **Severability**

If the whole or any part of a provision of this Share Scheme Deed Poll is void, unenforceable or illegal in a jurisdiction it is severed for that jurisdiction. The remainder of this Share Scheme Deed Poll has full force and effect and the validity or enforceability of that provision in any other jurisdiction is not affected. This clause 8.11 has no effect if the severance alters the basic nature of this Share Scheme Deed Poll or is contrary to public policy.

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Executed as a deed poll.

Executed by an authorised signatory of
Amaero Inc. in the presence of:

Amanda Phillips

Signature of witness

Signature of authorised person

Amanda Phillips

Name of witness
(BLOCK LETTERS)

23 March 2026

Name of authorised person
(BLOCK LETTERS)

Ex. 8/02/28

AMANDA PHILLIPS
STATE OF TENNESSEE NOTARY PUBLIC
COUNTY OF BRADLEY

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ANNEXURE F – OPTION SCHEME DEED POLL

Separately attached.

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NORTON ROSE FULBRIGHT

Dated 23 March 2026

Option Scheme Deed Poll

Parties

Amaero Inc.

In favour of the holders of options to acquire fully paid ordinary shares in Amaero Ltd as at the Record Date

Norton Rose Fulbright Australia
Level 5, 60 Martin Place
SYDNEY NSW 2000
Tel: +61 2 9330 8000
nortonrosefulbright.com
Our ref: 4087304

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Option Scheme Deed Poll dated 23 March 2026

Parties

Amaero Inc. File Number 10505946
of 1209 Orange Street, in the City of Wilmington, County of New Castle, Delaware 19801
Email: hank.holland@amaeroinc.com
Attention: Hank Holland
(**Amaero US HoldCo**)

In favour of

Each person registered as a holder of options to acquire fully paid ordinary shares in Amaero Ltd ACN 633 541 634 (**Amaero**) as at the Record Date (**Option Scheme Participant**).

Introduction

A Amaero and Amaero US HoldCo have entered into the Scheme Implementation Deed.

B Amaero US HoldCo is entering into this Option Scheme Deed Poll for the purpose of covenanting in favour of Option Scheme Participants to perform certain of its obligations under the Scheme Implementation Deed and certain steps attributed to it under the Option Scheme, including ensuring that the Option Scheme Consideration is issued to Option Scheme Participants.

C The effect of the Option Scheme will be that the Scheme Options, together with all rights and entitlements attaching to them, will be cancelled in consideration for Amaero US HoldCo issuing the Option Scheme Consideration.

It is agreed

1 Definitions and interpretation

1.1 Definitions

In this Option Scheme Deed Poll, unless the contrary intention appears:

(1) **Amaero** has the meaning given to the term in the 'Details' section of this Option Scheme Deed Poll;

(2) **Option Scheme** means the scheme of arrangement between Amaero and the Option Scheme Participants under which all of the Scheme Options will be cancelled under Part 5.1 of the Corporations Act as described in the Option Scheme, in consideration for Amaero US HoldCo issuing the Option Scheme Consideration, subject to any amendments or conditions made or required by the Court pursuant to section 411(6) of the Corporations Act to the extent they are approved in writing by Amaero and Amaero US HoldCo in accordance with the Option Scheme;

(3) **Option Scheme Deed Poll** means this deed poll;

(4) **Option Scheme Participants** has the meaning given to the term in the 'Details' section of this Option Scheme Deed Poll;

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(5) **Scheme Implementation Deed** means the scheme implementation deed between Amaero and Amaero US HoldCo dated on or about 23 February 2026, as amended from time to time; and

(6) words and phrases defined in the Scheme Implementation Deed or the Option Scheme have the same meanings in this Option Scheme Deed Poll unless the context requires otherwise.

1.2 Interpretation

(1) Clause 1.2 of the Option Scheme applies to the interpretation of this Option Scheme Deed Poll except that references to "this document" in that clause are to be read as references to "this Option Scheme Deed Poll".

(2) Clause headings in this Option Scheme Deed Poll do not affect the interpretation of this Option Scheme Deed Poll.

1.3 Time for Performance

In this Option Scheme Deed Poll:

(1) if the day on or by which a payment or an act is to be done is not a Business Day, that act must be done on the next Business Day;

(2) if a period occurs from, after or before a day or the day of an act or event, it excludes that day;

(3) a reference to a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later; and

(4) a reference to time is a reference to Sydney, Australia time.

2 Nature of Option Scheme Deed Poll

Amaero US HoldCo acknowledges that:

(1) this Option Scheme Deed Poll may be relied on and enforced by any Option Scheme Participant in accordance with its terms, even though the Option Scheme Participants are not a party to it; and

(2) under the Option Scheme, each Option Scheme Participant irrevocably appoints Amaero and each of the directors and officers of Amaero (jointly and severally) as its agent and attorney to enforce this Option Scheme Deed Poll against Amaero US HoldCo.

3 Conditions precedent and termination

3.1 Conditions precedent

Amaero US HoldCo's obligations under this Option Scheme Deed Poll are subject to the Option Scheme becoming Effective.

3.2 Termination

Amaero US HoldCo's obligations under this Option Scheme Deed Poll to the Option Scheme Participants will automatically terminate and the terms of this Option Scheme Deed Poll will have no further force or effect if and only if:

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(1) the Scheme Implementation Deed is terminated in accordance with its terms prior to the occurrence of the Effective Date of the Option Scheme; or

(2) the Option Scheme does not become Effective on or before the End Date or at any later date as the Court, with the consent of Amaero and Amaero US HoldCo, may order,

unless Amaero and Amaero US HoldCo otherwise agree in writing.

3.3 **Consequences of termination**

If this Option Scheme Deed Poll is terminated under clause 3.2, then, in addition and without prejudice to any other rights, powers or remedies available to it:

(1) Amaero US HoldCo is released from its obligations to further perform this Option Scheme Deed Poll, except for any obligations which by their nature survive termination; and

(2) each Option Scheme Participant retains the rights they have against Amaero US HoldCo in respect of any breach of this Option Scheme Deed Poll which occurs before it is terminated.

4 Option Scheme obligations

Subject to clause 3, Amaero US HoldCo undertakes to each Option Scheme Participant:

(1) to provide, or procure the provision of, the Option Scheme Consideration to each Option Scheme Participant (other than Ineligible Foreign Option Holders) in accordance with the terms of the Option Scheme; and

(2) to undertake all other actions attributed to it under, and otherwise comply with its obligations in, the Option Scheme and do all acts and things necessary or desirable on its part to give full effect to the Option Scheme as if it were a party to the Option Scheme,

subject to and in accordance with the provisions of the Option Scheme and the Scheme Implementation Deed.

5 Representations and warranties

Amaero US HoldCo represents and warrants that:

(1) (**status**) it has been incorporated or formed in accordance with the laws of its place of incorporation or formation, is validly existing under those laws and has power and authority to own its assets and carry on its business as it is now being conducted;

(2) (**power**) it has the corporate power to enter into and perform its obligations under this Option Scheme Deed Poll and to carry out the transactions contemplated by this Option Scheme Deed Poll and exercise its rights under it;

(3) (**corporate authorisations**) it has taken all necessary corporate action to authorise its entry into this Option Scheme Deed Poll and has taken, or will take, all necessary corporate action to authorise the performance of this Option Scheme Deed Poll and to carry out the transactions contemplated by this Option Scheme Deed Poll, and to allow them to be enforced;

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(4) (**validity of Option Scheme Deed Poll**) this Option Scheme Deed Poll has been duly and validly executed and delivered by it and is valid, binding on and enforceable against it in accordance with its terms;

(5) (**no contravention**) the entry by it into, its compliance with its obligations and the exercise of its rights under, this Option Scheme Deed Poll and each transaction contemplated by this Option Scheme Deed Poll do not and will not violate in any respect a provision of:

(a) any law, judgment, ruling, order or decree binding on or applicable to it or its assets; or

(b) its constitution or other constituent documents or cause a limitation on its powers or of its directors to be exceeded;

(c) any encumbrance or document binding on or applicable to it; and

(6) (**solvency**) it is not insolvent.

6 Continuing obligations

This Option Scheme Deed Poll is irrevocable and, subject to clause 3, remains in full force and effect until the earlier of:

(1) Amaero US HoldCo having fully performed its obligations under this Option Scheme Deed Poll; or

(2) the termination of this Option Scheme Deed Poll under clause 3.2.

7 Notices

Any notice or other communication given to Amaero US HoldCo under or in connection with this Option Scheme Deed Poll must be in legible writing and in English and;

(1) sent to Amaero US HoldCo at the address or email address set out below:

Address: 1209 Orange Street, in the City of Wilmington, County of New Castle, Delaware 19801

Attention: Hank Holland

Email: hank.holland@amaeroinc.com

(or as otherwise notified by Amaero US HoldCo to Amaero from time to time);

(2) must be signed by the party making the communication or by a person duly authorised by that party or, in the case of email, set out the full name and position or title of the duly authorised sender; and

(3) must be delivered or posted by prepaid post (airmail if to or from a place outside Australia); and

(4) without limiting any other means by which a party may be able to prove that a notice has been received by Amaero US HoldCo, a notice will be considered to have been received:

(a) if delivered by hand, when left at the address of Amaero US HoldCo; or

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(b) if sent by pre-paid post, 3 Business Days (for post within the same country) or 10 Business Days (for post sent from one country to another) after the date of posting; or

(c) if sent by email, on the earlier of the sender receiving an automated message confirming delivery or, provided no automated message is received stating that the email has not been delivered, three hours after the time the email was sent by the sender, such time to be determined by reference to the device from which the email was sent,

but if a notice is or other communication would otherwise be taken to be received after 5.00 pm (Amaero US HoldCo's local time) on a Business Day or on a day that is not a Business Day, then the notice or communication is taken to have been received at 9.00 am (Amaero US HoldCo's local time) on the next Business Day.

8 General

8.1 Stamp duty

Amaero US HoldCo:

(1) must pay all stamp duty (if any) and any related fines, penalties and interest in respect of the Option Scheme and this Option Scheme Deed Poll, the performance of this Option Scheme Deed Poll and each transaction effected by or made under this Option Scheme Deed Poll; and

(2) indemnifies each Option Scheme Participant on demand against any liability arising from failure to comply with clause 8.1(1).

8.2 Operation of this Option Scheme Deed Poll

(1) The rights created by this Option Scheme Deed Poll are personal to Amaero US HoldCo and each Option Scheme Participant under this Option Scheme Deed Poll and cumulative with, and do not exclude, any other rights, powers or remedies provided by law independently of this Option Scheme Deed Poll.

(2) Any provision of this Option Scheme Deed Poll that is void, illegal or unenforceable:

(a) in a particular jurisdiction does not affect the validity, legality or enforceability of that provision in any other jurisdiction or of the remaining provisions of this Option Scheme Deed Poll in that or any other jurisdiction; and

(b) is, where possible, to be severed to the extent necessary to make this Option Scheme Deed Poll valid, legal or enforceable, unless this would materially change the intended effect of this Option Scheme Deed Poll.

8.3 Assignment

(1) The rights and obligations of Amaero US HoldCo and of each Option Scheme Participant under this Option Scheme Deed Poll are personal and cannot be assigned, encumbered or otherwise dealt with at law or in equity without the prior consent of Amaero US HoldCo and Amaero.

(2) Any purported dealing in contravention of clause 8.3(1) is invalid.

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8.4 **Cumulative rights**

The rights, powers and remedies of Amaero US HoldCo and of each Option Scheme Participant under this Option Scheme Deed Poll are cumulative and do not exclude any other rights, powers or remedies provided by law independently of this Option Scheme Deed Poll.

8.5 **Further assurances**

Amaero US HoldCo must, at its own expense, whenever requested by Amaero, promptly do or, to the extent reasonably practicable, arrange for others to do everything, including executing any documents, reasonably necessary to give full effect to this Option Scheme Deed Poll and the transactions contemplated by this Option Scheme Deed Poll.

8.6 **Governing law and jurisdiction**

(1) This Option Scheme Deed Poll is governed by and will be construed according to the laws of New South Wales.

(2) Amaero US HoldCo irrevocably and unconditionally:

(a) submits to the non-exclusive jurisdiction of the courts of New South Wales and of the courts competent to determine appeals from those courts, with respect to any proceedings that may be brought at any time relating to this Option Scheme Deed Poll; and

(b) waives any objection it may now or in the future have to the venue of any proceedings, and any claim it may now or in the future have that any proceedings have been brought in an inconvenient forum.

8.7 **Costs**

Amaero US HoldCo must bear its own costs arising out of the negotiation, preparation and execution of this Option Scheme Deed Poll.

8.8 **Variation**

(1) A provision of this Option Scheme Deed Poll may not be varied, altered or otherwise amended unless:

(a) before the Second Court Date, the variation, alteration or amendment is agreed to in writing by Amaero US HoldCo and Amaero (which such agreement may be given or withheld without reference to or approval by any Amaero Shareholder); or

(b) on or after the Second Court Date, the variation, alteration or amendment is agreed to in writing by Amaero and Amaero US HoldCo and the Court indicates that such variation, alteration or amendment would not of itself preclude approval of the Option Scheme (which such agreement may be given or withheld without reference to or approval by any Amaero Shareholder).

(2) A variation, alteration or amendment which complies with this clause is effective when Amaero US HoldCo enters into a further deed poll in favour of each Option Scheme Participant giving effect to the variation, alteration or amendment.

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8.9 **Waiver**

(1) A provision of or right under this Option Scheme Deed Poll may not be waived except in writing signed by the person granting the waiver.

(2) A failure or delay in exercise, or partial exercise, of:

(a) a right arising from a breach of this Option Scheme Deed Poll; or

(b) a right, power, authority, discretion or remedy created or arising upon default under this Option Scheme Deed Poll,

does not in any way preclude, or operate as a waiver of any exercise or enforcement or further exercise or enforcement of that or any other right, power or remedy provided by law or under this Option Scheme Deed Poll.

(3) Amaero US HoldCo is not entitled to rely on a delay in the exercise or non-exercise of a right, power, authority, discretion or remedy arising from a breach of this Option Scheme Deed Poll or on a default under this Option Scheme Deed Poll as constituting a waiver of that right, power, authority, discretion or remedy.

(4) Amaero US HoldCo may not rely on any conduct of another person as a defence to the exercise of a right, power, authority, discretion or remedy by that other person.

(5) No waiver of a breach of any term of this Option Scheme Deed Poll will operate as a waiver of another breach of that term or of a breach of any other term of this Option Scheme Deed Poll.

(6) Nothing in this Option Scheme Deed Poll obliges a party to exercise a right to waive any conditional term of this Option Scheme Deed Poll that may be in its power.

8.10 **Consent**

Amaero US HoldCo consents to Amaero producing this Option Scheme Deed Poll to the Court.

8.11 **Severability**

If the whole or any part of a provision of this Option Scheme Deed Poll is void, unenforceable or illegal in a jurisdiction it is severed for that jurisdiction. The remainder of this Option Scheme Deed Poll has full force and effect and the validity or enforceability of that provision in any other jurisdiction is not affected. This clause 8.11 has no effect if the severance alters the basic nature of this Option Scheme Deed Poll or is contrary to public policy.

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Executed as a deed poll.

Executed by an authorised signatory of
Amaero Inc. in the presence of:

Signature of witness	Signature of authorised person
Amanda Phillips	Dale J. Dollard
Name of witness (BLOCK LETTERS)	Name of authorised person (BLOCK LETTERS)

23 March 2026

AMANDA PHILLIPS
STATE OF TENNESSEE NOTARY PUBLIC
COUNTY OF BRADLEY

Ex. 8/02/2028

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Amaero Ltd
ACN 633 541 634
(Company)

NOTICE OF SHARE SCHEME MEETING

The Share Scheme Meeting will be held via an online platform at **www.investor.automic.com.au/#/home** on Friday, 5 June 2026 at 10:00am (Sydney time)

This Notice of Share Scheme Meeting should be read in its entirety. If you are in doubt as to how you should vote, you should seek advice from your financial, legal, taxation or other professional adviser prior to voting.

Should you wish to discuss any matter, please do not hesitate to contact the Amaero Schemes Information Line on 1300 441 599 (within Australia) or +61 2 9068 1927 (outside Australia).

Amaero Shareholders are urged to attend the Share Scheme Meeting or vote on theShare Scheme Resolution by lodging the Proxy Form attached to this Notice of Share Scheme Meeting.

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Notice of Share Scheme Meeting

By an order of the Federal Court of Australia (**Court**) made on Wednesday, 6 May 2026 pursuant to section 411(1) of the Corporations Act 2001 (Cth) (**Corporations Act**), a meeting of the holders of ordinary shares (**Amaero Shareholders**) in Amaero Ltd ACN 633 541 634 (**Company** or **Amaero**) will be held via an online platform at **www.investor.automic.com.au/#/home** on Friday, 5 June 2026 at 10:00am (Sydney time) (**Share Scheme Meeting**).

The Court has also directed that Hank Holland act as Chair of the Share Scheme Meeting or, failing them, Erik Levy, and has directed the Chair to report the results of the Share Scheme Meeting to the Court.

The purpose of the Share Scheme Meeting is to consider and, if thought fit, to approve (with or without modification) a scheme of arrangement proposed to be made between Amaero and Amaero Shareholders (**Share Scheme**).

To enable you to make an informed voting decision, important information on the Share Scheme is set out in the booklet accompanying this Notice of Share Scheme Meeting (**Scheme Booklet**). The Scheme Booklet, Explanatory Memorandum to this Notice of Share Scheme Meeting and Proxy Form all form part of this Notice of Share Scheme Meeting. Terms and abbreviations used in this Notice of Share Scheme Meeting and in the Scheme Booklet are defined in the Scheme Booklet.

1. Time and place of the meeting and how to vote

1.1 Venue

The Share Scheme Meeting will be held via an online platform at **www.investor.automic.com.au/#/home** on Friday, 5 June 2026 at 10:00am (Sydney time).

See below for further details about attending the meeting online.

1.2 Voting entitlements

The Amaero Board has determined, and the Court has ordered, that a person's entitlement to vote at the Share Scheme Meeting will be the entitlement of that person as set out in the Amaero Share Register as at 7:00pm (Sydney time) on Wednesday, 3 June 2026.

1.3 How to vote

The business of the Share Scheme Meeting affects your shareholding in Amaero and your vote is important. Please take action by voting online or by proxy, attorney or body corporate representative.

1.4 Voting

Amaero Shareholders that have an existing account with Automic will be able to watch, listen and vote online.

Amaero 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 Share Scheme Meeting to avoid any delays on the day of the Share Scheme Meeting.

An account can be created via **www.investor.automic.com.au** by clicking on "Register" and following the prompts. Amaero Shareholders will require their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) to create an account with Automic.

To access and vote at the Share Scheme Meeting on the day:

1. open your internet browser and go to **www.investor.automic.com.au**;
2. login with your username and password or click "Register" if you have not already created an account. Amaero Shareholders are encouraged to create an account prior to the start of the Share Scheme Meeting to ensure there is no delay in attending the virtual Share Scheme Meeting;
3. after logging in, a banner will display at the bottom of your screen to indicate that the Share Scheme Meeting is open for registration, click on "Register" when this appears. Alternatively, click on "Meetings" on the left-hand menu bar to join the Share Scheme Meeting;
4. click on "Join Meeting" and follow the prompts on screen to register and vote;

5. when the Chair of the Share Scheme 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; and
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.***

Attorneys and body corporate representatives of Amaero Shareholders will need the username and password of the Amaero Shareholder they are representing.

Proxy holders will need to obtain their virtual meeting link before the Share Scheme Meeting by contacting the Amaero Schemes Information Line on 1300 441 599 (within Australia) or +61 2 9068 1927 (outside Australia) at least two hours before the start of the Share Scheme Meeting.

Registration will open 30 minutes prior to the start of the Share Scheme Meeting. We recommend logging on to the online platform at least 15 minutes prior to the scheduled start time for the Share Scheme Meeting. If you require technical assistance, please call the Amaero Schemes Information Line on 1300 441 599 (within Australia) or +61 2 9068 1927 (outside Australia).

Amaero Shareholders are also encouraged to submit questions in advance of the Share Scheme Meeting to Amaero. Questions must be submitted in writing to Laura Newell at **cosec@source.com.au** at least 48 hours before the Share Scheme Meeting.

Amaero will also provide Amaero Shareholders with the opportunity to ask questions during the Share Scheme Meeting in respect to the formal items of business.

For further information on the live voting process, please see the "Registration and Voting Guide" at **www.automicgroup.com.au/virtual-agms**/.

1.5 Proxies

You can appoint a proxy online or by completing and returning to the Amaero Share Registry the enclosed Proxy Form for the Share Scheme Meeting.

Completed Proxy Forms must be completed and received at the Amaero Share Registry by 10:00am (Sydney time) on Wednesday, 3 June 2026, being no later than 48 hours before commencement of the Share Scheme Meeting, by one of the following methods:

1. **Online at:** **www.investor.automic.com.au/#/loginsah** and following the instructions provided.

   You will need your SRN/HIN as noted on the Amaero Share Register.

   You will be taken to have signed the Proxy Form if you lodge your proxy in accordance with the instructions on the website. Please read the instructions for online proxy submissions carefully before you lodge your proxy.

2. **Mail to**, using the reply-paid envelope accompanying this Scheme Booklet:

   Automic, GPO Box 5193, Sydney NSW 2001

3. **Mobile voting**:

   Scan the QR Code on your Proxy Form and follow the prompts.

   If you are entitled to attend and cast a vote at the Share Scheme Meeting, you may appoint a proxy. A proxy may be an individual or a corporation but need not be an Amaero Shareholder. If you are entitled to cast two or more votes at the Share Scheme Meeting, you may appoint two proxies and each proxy may exercise half of your votes if no proportion or number of votes is specified.

   If you appoint a proxy but attend the Share Scheme Meeting yourself and vote on the Share Scheme Resolution, the proxy is not entitled to vote, and must not vote, as the appointee's proxy on the Share Scheme Resolution.

   The Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

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1.6 Body corporate representatives

A corporation may appoint an individual as a representative to exercise its powers as an Amaero Shareholder or as an Amaero Shareholder's proxy. The representative should bring to the Share Scheme Meeting evidence of his or her appointment, including any authority under which it is signed, unless it has been previously given to Amaero Share Registry.

1.7 Power of attorney

The appointment of an attorney will only be effective if the Amaero Share Registry has received a copy of the appropriate power of attorney by 10:00am (Sydney time) on Wednesday, 3 June 2026, being no later than 48 hours before commencement of the Share Scheme Meeting.

A person appearing as an attorney for an Amaero Shareholder should produce a properly executed original (or certified copy) of an appropriate power of attorney for admission to the Share Scheme Meeting.

2. Agenda

2.1 Share Scheme Resolution

To consider and, if thought fit, to pass with or without amendment, the following resolution in accordance with section 411(4)(a)(ii) of the Corporations Act:

"That, pursuant to and in accordance with section 411 of the Corporations Act, the scheme of arrangement proposed between Amaero and the holders of its ordinary shares as contained in and more particularly described in the Scheme Booklet of which the Notice of Share Scheme Meeting forms part, is approved, and the directors of Amaero are authorised to agree to such alterations or conditions as are thought fit by the Court, and subject to approval by the Court, to implement the Share Scheme with any such alterations or conditions."

Important note: The Chair of the Share Scheme Meeting and the members of the Amaero Board intend to vote all valid undirected proxies which they receive for (or in favour of) the Share Scheme Resolution.

Dated: Wednesday, 6 May 2026

By order of the Court and the Amaero Board

Company Secretary

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3. Explanatory memorandum

3.1 Introduction

This Explanatory Memorandum has been prepared for the information of Amaero Shareholders in connection with the business to be conducted at the Share Scheme Meeting to be held via an online platform at **www.investor.automic.com.au/#/home** on Friday, 5 June 2026 at 10:00am (Sydney time).

This Explanatory Memorandum should be read in conjunction with, and forms part of, the accompanying Notice of Share Scheme Meeting. The purpose of this Explanatory Memorandum is to provide information to Amaero Shareholders in deciding whether or not to pass the resolution set out in the Notice of Share Scheme Meeting.

A Proxy Form is located at the end of this Explanatory Memorandum.

3.2 Required voting majority

In order for the Share Scheme to become effective, the resolution set out in the Notice of Share Scheme Meeting must be passed at a meeting by:

1. unless the Court orders otherwise, a majority in number (more than 50%) of Amaero Shareholders present and voting at the Share Scheme Meeting (whether online or by proxy, attorney or body corporate representative) at the meeting; and
2. at least 75% of the votes cast on the resolution, (the **Requisite Majority**).

The Court has the discretion under section 411(4)(a)(ii)(A) of the Corporations Act to approve the Share Scheme if it is approved by at least 75% of the votes cast on the resolution but not by a majority in number of Amaero Shareholders present and voting at the Share Scheme Meeting.

Voting at the Share Scheme Meeting will be by poll rather than by a show of hands.

3.3 Court approval

In accordance with section 411(4)(b) of the Corporations Act, the Share Scheme (with or without alteration or conditions) is subject to approval of the Court. If the resolution proposed at the Share Scheme Meeting is approved by the Requisite Majority, and the relevant conditions of the Share Scheme (other than approval by the Court) are satisfied, or waived, by the time required under the Share Scheme, Amaero intends to apply to the Court for the necessary orders to give effect to the Share Scheme.

3.4 Action to be taken by Amaero Shareholders

Amaero Shareholders should read the Notice of Share Scheme Meeting including this Explanatory Memorandum carefully before deciding how to vote on the resolution proposed at the Share Scheme Meeting.

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Amaero Ltd
ACN 633 541 634
(Company)

NOTICE OF OPTION SCHEME MEETING

The Option Scheme Meeting will be held via an online platform at **www.investor.automic.com.au/#/home** on Friday, 5 June 2026 at the later of 10:30am (Sydney time) and the conclusion of the Share Scheme Meeting

This Notice of Option Scheme Meeting should be read in its entirety. If you are in doubt as to how you should vote, you should seek advice from your financial, legal, taxation or other professional adviser prior to voting.

Should you wish to discuss any matter, please do not hesitate to contact the Amaero Schemes Information Line on 1300 441 599 (within Australia) or +61 2 9068 1927 (outside Australia).

Amaero Option Holders are urged to attend the Option Scheme Meeting or vote on the Option Scheme Resolution by lodging the Proxy Form attached to this Notice of Option Scheme Meeting.

Notice of Option Scheme Meeting

By an order of the Federal Court of Australia (**Court**) made on Wednesday, 6 May 2026 pursuant to section 411(1) of the Corporations Act 2001 (Cth) (**Corporations Act**), a meeting of the holders of options (**Amaero Option Holders**) in Amaero Ltd ACN 633 541 634 (**Company** or **Amaero**) will be held via an online platform at **www.investor.automic.com.au/#/home** on Friday, 5 June 2026 at the later of 10:30am (Sydney time) and the conclusion of the Share Scheme Meeting (**Option Scheme Meeting**).

The Court has also directed that Hank Holland act as Chair of the Option Scheme Meeting or, failing them, Erik Levy, and has directed the Chair to report the results of the Option Scheme Meeting to the Court.

The purpose of the Option Scheme Meeting is to consider and, if thought fit, to approve (with or without modification) a scheme of arrangement proposed to be made between Amaero and Amaero Option Holders (**Option Scheme**).

To enable you to make an informed voting decision, important information on the Option Scheme is set out in the booklet accompanying this Notice of Option Scheme Meeting (**Scheme Booklet**). The Scheme Booklet, Explanatory Memorandum to this Notice of Option Scheme Meeting and Proxy Form all form part of this Notice of Option Scheme Meeting. Terms and abbreviations used in this Notice of Option Scheme Meeting and in the Scheme Booklet are defined in the Scheme Booklet.

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1. Time and place of the meeting and how to vote

1.1 Venue

The Option Scheme Meeting will be held via an online platform at **www.investor.automic.com.au/#/home** on Friday, 5 June 2026 at the later of 10:30am (Sydney time) and the conclusion of the Share Scheme Meeting.

See below for further details about attending the meeting online.

1.2 Voting entitlements

The Amaero Board has determined, and the Court has ordered, that a person's entitlement to vote at the Option Scheme Meeting will be the entitlement of that person as set out in the Amaero Share Register as at 7:00pm (Sydney time) on Wednesday, 3 June 2026.

1.3 How to vote

The business of the Option Scheme Meeting affects your option holding in Amaero and your vote is important. Please take action by voting online or by proxy, attorney or body corporate representative.

1.4 Voting

Amaero Option Holders that have an existing account with Automic will be able to watch, listen and vote online.

Amaero Option Holders 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 Option Scheme Meeting to avoid any delays on the day of the Option Scheme Meeting.

An account can be created via **www.investor.automic.com.au** by clicking on "Register" and following the prompts. Amaero Option Holders will require their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) to create an account with Automic.

To access and vote at the Option Scheme Meeting on the day:

1. open your internet browser and go to **www.investor.automic.com.au**;
2. login with your username and password or click "Register" if you have not already created an account. Amaero Option Holders are encouraged to create an account prior to the start of the Option Scheme Meeting to ensure there is no delay in attending the virtual Option Scheme Meeting;
3. after logging in, a banner will display at the bottom of your screen to indicate that the Option Scheme Meeting is open for registration, click on "Register" when this appears. Alternatively, click

on "Meetings" on the left-hand menu bar to join the Option Scheme Meeting;

4. click on "Join Meeting" and follow the prompts on screen to register and vote;
5. when the Chair of the Option Scheme 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; and
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.

Attorneys and body corporate representatives of Amaero Option Holders will need the username and password of the Amaero Option Holder they are representing.

Proxy holders will need to obtain their virtual meeting link before the Option Scheme Meeting by contacting the Amaero Schemes Information Line on 1300 441 599 (within Australia) or +61 2 9068 1927 (outside Australia) at least two hours before the start of the Option Scheme Meeting.

Registration will open 30 minutes prior to the start of the Option Scheme Meeting. We recommend logging on to the online platform at least 15 minutes prior to the scheduled start time for the Option Scheme Meeting. If you require technical assistance, please call the Amaero Schemes Information Line on 1300 441 599 (within Australia) or +61 2 9068 1927 (outside Australia).

Amaero Option Holders are also encouraged to submit questions in advance of the Option Scheme Meeting to Amaero. Questions must be submitted in writing to Laura Newell at **cosec@source.com.au** at least 48 hours before the Option Scheme Meeting.

Amaero will also provide Amaero Option Holders with the opportunity to ask questions during the Option Scheme Meeting in respect to the formal items of business.

For further information on the live voting process, please see the "Registration and Voting Guide" at **www.automicgroup.com.au/virtual-agms/**.

1.5 Proxies

You can appoint a proxy online or by completing and returning to the Amaero Share Registry the enclosed Proxy Form for the Option Scheme Meeting. Completed Proxy Forms must be completed and received at the Amaero Share Registry by 10:30am (Sydney time) on Wednesday, 3 June 2026 by one of the following methods:

1. **Online at:**

   www.investor.automic.com.au/#/loginsah and following the instructions provided.

   You will need your SRN/HIN as noted on the Amaero Share Register.

   You will be taken to have signed the Proxy Form if you lodge your proxy in accordance with the instructions on the website. Please read the instructions for online proxy submissions carefully before you lodge your proxy.

2. **Mail to**, using the reply-paid envelope accompanying this Scheme Booklet:
   Automic, GPO Box 5193, Sydney NSW 2001

3. **Mobile voting:**
   Scan the QR Code on your Proxy Form and follow the prompts.

   If you are entitled to attend and cast a vote at the Option Scheme Meeting, you may appoint a proxy. A proxy may be an individual or a corporation but need not be an Amaero Option Holder. If you are entitled to cast two or more votes at the Option Scheme Meeting, you may appoint two proxies and each proxy may exercise half of your votes if no proportion or number of votes is specified.

   If you appoint a proxy but attend the Option Scheme Meeting yourself and vote on the Option Scheme Resolution, the proxy is not entitled to vote, and must not vote, as the appointee's proxy on the Option Scheme Resolution.

   The Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

1.6 Body corporate representatives

A corporation may appoint an individual as a representative to exercise its powers as an Amaero Option Holder or as an Amaero Option Holder's

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proxy. The representative should bring to the Option Scheme Meeting evidence of his or her appointment, including any authority under which it is signed, unless it has been previously given to Amaero Share Registry.

1.7 Power of attorney

The appointment of an attorney will only be effective if the Amaero Share Registry has received a copy of the appropriate power of attorney by 10:30am (Sydney time) on Wednesday, 3 June 2026, being no later than 48 hours before commencement of the Option Scheme Meeting.

A person appearing as an attorney for an Amaero Option Holder should produce a properly executed original (or certified copy) of an appropriate power of attorney for admission to the Option Scheme Meeting.

2. Agenda

2.1 Option Scheme Resolution

To consider and, if thought fit, to pass with or without amendment, the following resolution in accordance with section 411(4)(a)(ii) of the Corporations Act:

"That, pursuant to and in accordance with section 411 of the Corporations Act, the scheme of arrangement proposed between Amaero and the holders of its options to acquire ordinary shares as contained in and more particularly described in the Scheme Booklet of which the Notice of Option Scheme Meeting forms part, is approved, and the directors of Amaero are authorised to agree to such alterations or conditions as are thought fit by the Court, and subject to approval by the Court, to implement the Option Scheme with any such alterations or conditions."

Important note: The Chair of the Option Scheme Meeting and the members of the Amaero Board intend to vote all valid undirected proxies which they receive for (or in favour of) the Option Scheme Resolution.

Dated: Wednesday, 6 May 2026

By order of the Court and the Amaero Board

Company Secretary

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3. Explanatory memorandum

3.1 Introduction

This Explanatory Memorandum has been prepared for the information of Amaero Option Holders in connection with the business to be conducted at the Option Scheme Meeting to be held via an online platform at **www.investor.automic.com.au/#/home** on Friday, 5 June 2026 at the later of 10:30am (Sydney time) and the conclusion of the Share Scheme Meeting.

This Explanatory Memorandum should be read in conjunction with, and forms part of, the accompanying Notice of Option Scheme Meeting. The purpose of this Explanatory Memorandum is to provide information to Amaero Option Holders in deciding whether or not to pass the resolution set out in the Notice of Option Scheme Meeting.

A Proxy Form is located at the end of this Explanatory Memorandum.

3.2 Required voting majority

In order for the Option Scheme to become effective, the resolution set out in the Notice of Option Scheme Meeting must be passed at a meeting by:

1. unless the Court orders otherwise, a majority in number (more than 50%) of Amaero Option Holders present and voting at the Option Scheme Meeting (whether online or by proxy, attorney or body corporate representative) at the meeting; and
2. at least 75% of the votes cast on the resolution,

(the **Requisite Majority**).

The Court has the discretion under section 411(4)(a)(ii)(A) of the Corporations Act to approve the Option Scheme if it is approved by at least 75% of the votes cast on the resolution but not by a majority in number of Amaero Option Holders present and voting at the Option Scheme Meeting.

Voting at the Option Scheme Meeting will be by poll rather than by a show of hands.

3.3 Court approval

In accordance with section 411(4)(b) of the Corporations Act, the Option Scheme (with or without alteration or conditions) is subject to approval of the Court. If the resolution proposed at the Option Scheme Meeting is approved by the Requisite Majority, and the relevant conditions of the Option Scheme (other than approval by the Court) are satisfied, or waived, by the time required under the Option Scheme, Amaero intends to apply to the Court for the necessary orders to give effect to the Option Scheme.

3.4 Action to be taken by Amaero Option Holders

Amaero Option Holders should read the Notice of Option Scheme Meeting including this Explanatory Memorandum carefully before deciding how to vote on the resolution proposed at the Option Scheme Meeting.

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Amaero Ltd
ACN 633 541 634
(Company)

NOTICE OF EXTRAORDINARY GENERAL MEETING

The Extraordinary General Meeting will be held
via an online platform at **www.investor.automic.com.au/#/home** on Friday, 5 June 2026
at the later of 11:00am (Sydney time) and the conclusion of the Option Scheme Meeting

This Notice of Extraordinary General Meeting should be read in its entirety. If you are in doubt as to how you should vote, you should seek advice from your financial, legal, taxation or other professional adviser prior to voting.

Amaero Shareholders are urged to attend the Extraordinary General Meeting or vote on the Director Options Resolution by lodging the Proxy Form attached to this Notice of Extraordinary General Meeting.

Notice of Extraordinary General Meeting

Notice is hereby given that a meeting of the holders of options (**Amaero Option Holders**) in Amaero Ltd ACN 633 541 634 (**Company** or **Amaero**) will be held via an online platform at **www.investor.automic.com.au/#/home** on Friday, 5 June 2026 at the later of 11:00am (Sydney time) and the conclusion of the Option Scheme Meeting (**Extraordinary General Meeting**).

The purpose of the Extraordinary General Meeting is to consider and, if thought fit, to approve the issue of 600,000 unlisted options to acquire shares in Amaero to Tim Johnson under the Company's Employee Incentive Plan on the terms set out in section 10.1 of the booklet accompanying this Notice of Extraordinary General Meeting (**Scheme Booklet**) for the purposes of Listing Rule 10.14 (**Director Options Resolution**).

To enable you to make an informed voting decision, important information on the Director Options Resolution is set out in the Scheme Booklet. The Scheme Booklet, Explanatory Memorandum to this Notice of Extraordinary General Meeting and Proxy Form all form part of this Notice of Extraordinary General Meeting. Terms and abbreviations used in this Notice of Extraordinary General Meeting and in the Scheme Booklet are defined in the Scheme Booklet.

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1. Time and place of the meeting and how to vote

1.1 Venue

The Extraordinary General Meeting will be held via an online platform at **www.investor.automic.com.au/#/home** on Friday, 5 June 2026 at the later of 11:00am (Sydney time) and the conclusion of the Option Scheme Meeting.

See below for further details about attending the meeting online.

1.2 Voting entitlements

The Amaero Board has determined that a person's entitlement to vote at the Extraordinary General Meeting will be the entitlement of that person as set out in the Amaero Share Register as at 7:00pm (Sydney time) on Wednesday, 3 June 2026.

1.3 How to vote

Please take action by voting online or by proxy, attorney or body corporate representative.

1.4 Voting

Amaero Shareholders that have an existing account with Automic will be able to watch, listen and vote online.

Amaero 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 Extraordinary General Meeting to avoid any delays on the day of the Extraordinary General Meeting.

An account can be created via **www.investor.automic.com.au** by clicking on "Register" and following the prompts. Amaero Shareholders will require their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) to create an account with Automic.

To access and vote at the Extraordinary General Meeting on the day:

1. open your internet browser and go to www.investor.automic.com.au;
2. login with your username and password or click "Register" if you have not already created an account. Amaero Shareholders are encouraged to create an account prior to the start of the Extraordinary General Meeting to ensure there is no delay in attending the virtual Extraordinary General Meeting;
3. after logging in, a banner will display at the bottom of your screen to indicate that the Extraordinary General Meeting is open for registration, click on "Register" when this appears. Alternatively, click on "Meetings" on the left-hand menu bar to join the Extraordinary General Meeting;
4. click on "Join Meeting" and follow the prompts on screen to register and vote;
5. when the Chair of the Extraordinary General 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; and
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.***

Attorneys and body corporate representatives of Amaero Shareholders will need the username and password of the Amaero Shareholder they are representing.

Proxy holders will need to obtain the virtual meeting link prior to the Extraordinary General Meeting by contacting the Amaero Schemes Information Line on 1300 441 599 (within Australia) or +61 2 9068 1927 (outside Australia) at least two hours before the start of the Extraordinary General Meeting.

Registration will open 30 minutes prior to the start of Extraordinary General Meeting. We recommend logging on to the online platform at least 15 minutes prior to the scheduled start time for the Extraordinary General Meeting.

Amaero Shareholders are also encouraged to submit questions in advance of the Extraordinary General Meeting to Amaero. Questions must be submitted in writing to Laura Newell at **cosec@source.com.au** at least 48 hours before the Extraordinary General Meeting.

Amaero will also provide Amaero Shareholders with the opportunity to ask questions during the Extraordinary General Meeting in respect to the formal items of business.

For further information on the live voting process, please see the "Registration and Voting Guide" at **www.automicgroup.com.au/virtual-agms/**.

1.5 Proxies

You can appoint a proxy online or by completing and returning to the Amaero Share Registry the enclosed Proxy Form for the Extraordinary General Meeting. Completed Proxy Forms must be completed and received at the Amaero Share Registry by 11:00am (Sydney time) on Wednesday, 3 June 2026, being no later than 48 hours before commencement of the Extraordinary General Meeting, by one of the following methods:

1. **Online at:** **www.investor.automic.com.au/#/loginsah** and following the instructions provided.

   You will need your SRN/HIN as noted on the Amaero Share Register.

   You will be taken to have signed the Proxy Form if you lodge your proxy in accordance with the instructions on the website. Please read the instructions for online proxy submissions carefully before you lodge your proxy.

2. **Mail to**, using the reply-paid envelope accompanying this Scheme Booklet: Automic, GPO Box 5193, Sydney NSW 2001

3. **Mobile voting:** Scan the QR Code on your Proxy Form and follow the prompts.

   If you are entitled to attend and cast a vote at the Extraordinary General Meeting, you may appoint a proxy. A proxy may be an individual or a corporation but need not be an Amaero Shareholder. If you are entitled to cast two or more votes at the Extraordinary General Meeting, you may appoint two proxies and each proxy may exercise half of your votes if no proportion or number of votes is specified.

   If you appoint a proxy but attend the Extraordinary General Meeting yourself and vote on the Director Options Resolution, the proxy is not entitled to vote, and must not vote, as the appointee's proxy on the Director Options Resolution.

   The Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

1.6 Body corporate representatives

A corporation may appoint an individual as a representative to exercise its powers as an Amaero Shareholder or as an Amaero Shareholder's proxy. The representative should bring to the Extraordinary General Meeting evidence of his or her appointment, including any authority under which it is signed, unless it has been previously given to Amaero Share Registry.

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1.7 Power of attorney

The appointment of an attorney will only be effective if the Amaero Share Registry has received a copy of the appropriate power of attorney by 11:00am (Sydney time) on Wednesday, 3 June 2026, being no later than 48 hours before commencement of the Extraordinary General Meeting.

A person appearing as an attorney for an Amaero Shareholder should produce a properly executed original (or certified copy) of an appropriate power of attorney for admission to the Extraordinary General Meeting.

2. Agenda

2.1 Director Options Resolution

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

"That for the purposes of Listing Rule 10.14 and for all other purposes, the directors of Amaero are authorised to grant of 600,000 unlisted options in Amaero to Tim Johnson (or his nominee) under the Company's Employee Incentive Plan, on the terms and conditions set out in the Scheme Booklet of which the Notice of Extraordinary General Meeting forms part."

Important note: The Chair of the Extraordinary General Meeting and the members of the Amaero Board intend to vote all valid undirected proxies which they receive for (or in favour of) the Director Options Resolution.

Voting exclusion statement: Amaero will disregard any votes cast in favour of the Director Options Resolution by or on behalf of Tim Johnson or any of his associates. However, this does not apply to a vote cast in favour of the Director Options Resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the Director Options Resolution, in accordance with directions given to the proxy or attorney to vote on the Director Options Resolution in that way; or
- the Chair of the Extraordinary General Meeting as proxy or attorney for a person who is entitled to vote on the Director Options Resolution, in accordance with a direction given to the Chair to vote on the Director Options 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 Director Options Resolution; and
  - the holder votes on the Director Options Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Dated: Wednesday, 6 May 2026

By order of the Amaero Board

Company Secretary

3. Explanatory memorandum

3.1 Introduction

This Explanatory Memorandum has been prepared for the information of Amaero Shareholders in connection with the business to be conducted at the Extraordinary General Meeting to be held via an online platform at **www.investor.automic.com.au/#/home** on Friday, 5 June 2026 at the later of 11:00am (Sydney time) and the conclusion of the Option Scheme Meeting.

This Explanatory Memorandum should be read in conjunction with, and forms part of, the accompanying Notice of Extraordinary General Meeting. The purpose of this Explanatory Memorandum is to provide information to Amaero Shareholders in deciding whether or not to pass the resolution set out in the Notice of Extraordinary General Meeting.

A Proxy Form is located at the end of this Explanatory Memorandum.

3.2 Required voting majority

In order to be passed, the Director Options Resolution must be approved by at least 50% of votes cast by Amaero Shareholders entitled to vote on the Director Options Resolution.

Voting at the Extraordinary General Meeting will be by poll rather than by a show of hands.

3.3 Action to be taken by Amaero Shareholders

Amaero Shareholders should read the Notice of Extraordinary General Meeting including this Explanatory Memorandum carefully before deciding how to vote on the resolution proposed at the Extraordinary General Meeting.

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ANNEXURE J – SUMMARY OF CDIS

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1. Definitions

Capitalised terms used in this Annexure and not otherwise defined have the same meanings as set out in the Glossary of the Scheme Booklet.

2. Introduction

In order for Amaero US HoldCo Shares to trade electronically on ASX, Amaero US HoldCo intends to participate in the electronic transfer system known as CHESS operated by ASX Settlement.

CHESS cannot be used directly for the transfer of securities of companies domiciled in certain foreign jurisdictions, including the United States. To enable companies, such as Amaero US HoldCo, to have their securities cleared and settled electronically through CHESS, CHESS depositary interests (CDIs) are issued on ASX. Accordingly, Amaero US HoldCo CDIs will be issued under the Share Scheme to Share Scheme Participants.

Only Amaero US HoldCo CDIs (not Amaero US HoldCo Shares) can be traded on ASX.

3. Features of CDIs

3.1 General

CDIs are financial products quoted on ASX that confer the beneficial ownership in the underlying security of a foreign company to the holder. The legal title to the underlying shares, or beneficial ownership to them, is held by the Australian depositary. This allows investors to trade interests in foreign securities by trading the relevant CDIs on ASX.

Amaero US HoldCo will appoint CHESS Depositary Nominees Pty Limited ACN 071 346 506 (**CDN**) to act as its Australian depositary. CDN is a wholly owned subsidiary company of ASX that was created to fulfil the functions of a depositary nominee.

All Amaero US HoldCo Shares, including those beneficially held by CDN in connection with the Amaero US HoldCo CDIs, will rank equally in all respects with all Amaero US HoldCo Shares. The rights attaching to an Amaero US HoldCo Share that underlies an Amaero US HoldCo CDI must be exercised under the ASX Settlement Operating Rules.

Except for certain differences noted below, the rights attaching to Amaero US HoldCo CDIs are economically equivalent to the rights attaching to Amaero US HoldCo Shares, and Amaero US HoldCo will generally be required to treat holders of Amaero US HoldCo CDIs as if they were the holders of the Amaero US HoldCo Shares represented by those Amaero US HoldCo CDIs in accordance with the ASX Settlement Rules. This means that economic benefits such as dividends, bonus issues and rights issues will generally flow through to holders of Amaero US HoldCo CDIs as if they were the registered holders of the underlying Amaero US HoldCo Shares.

3.2 Number of CDIs issued in relation to Amaero US HoldCo Shares

Each Amaero US HoldCo CDI will represent a beneficial interest in 1/40th of an Amaero US HoldCo Share.

Given the ratio of Amaero US HoldCo CDIs to Amaero US HoldCo Shares is not 1:1, and any entitlement will be determined on the basis of Amaero US HoldCo Shares rather than Amaero US HoldCo CDIs, a holder of Amaero US HoldCo CDIs may not always benefit to the same extent. Amaero US HoldCo will, however, be required under the ASX Settlement Rules to minimise any such differences where legally permissible. If a cash dividend or any other cash distribution is declared in a currency other than Australian dollars, Amaero US HoldCo currently intends to convert that dividend or other cash distribution to which a holder of Amaero US HoldCo CDIs are entitled to Australian dollars and distribute it to the relevant holder of Amaero US HoldCo CDIs in accordance with their entitlement.

Due to the need to convert dividends from United States dollars to Australian dollars in the above mentioned circumstances, holders of Amaero US HoldCo CDIs may potentially be advantaged or disadvantaged by exchange rate fluctuations, depending on whether the Australian dollar weakens or strengthens against the United States dollar during the period between the resolution to pay a dividend and conversion into Australian dollars.

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3.3 Evidence of ownership

If Amaero US HoldCo CDIs are issued to a Share Scheme Participant under the Share Scheme, the Share Scheme Participant will receive a holding statement in respect of their Amaero US HoldCo CDIs (setting out the number of Amaero US HoldCo CDIs held and the reference number for the holding), rather than a holding statement or share certificate for the underlying Amaero US HoldCo Shares. These holding statements will be provided to a holder when a holding is first established and where there is a change in the holdings of Amaero US HoldCo CDIs. The despatch of holding statements and confirmation advices for Amaero US HoldCo CDIs issued under the Share Scheme is expected to occur as soon as practicable after the Implementation Date.

Amaero US HoldCo will operate a register of shares in the United States, and an uncertificated issuer sponsored and CHESS sub-registers of CDIs in Australia. A share register is the register of legal title (and Amaero US HoldCo's share register will reflect either registered legal title, or beneficial ownership, by CDN of the Amaero US HoldCo Shares underlying the Amaero US HoldCo CDIs) and the two uncertificated sub-registers combined will make up the register of beneficial title of the Amaero US HoldCo Shares underlying the Amaero US HoldCo CDIs.

3.4 Trading on ASX

1. **Cessation of trading in Amaero Shares on ASX**

   Trading in Amaero Shares on ASX is expected to cease from the close of trading on the Effective Date. This will be the last day for trading Amaero Shares prior to the Share Scheme becoming Effective.

   On a date to be determined by Amaero US HoldCo, Amaero will apply for termination of the official listing of Amaero Shares on ASX.

2. **Trading in Amaero US HoldCo CDIs on ASX**

   Trading in Amaero US HoldCo CDIs on ASX will commence following the listing of Amaero US HoldCo CDIs on ASX, which is expected to occur on a deferred settlement basis on the trading day after the Effective Date and, after that, on a normal T+2 settlement basis commencing on the Business Day after the Implementation Date (or such other date as ASX requires, with the despatch of holding statements and confirmation advices for Amaero US HoldCo CDIs issued under the Share Scheme expected to occur as soon as practicable after the Implementation Date).

   Former Amaero Shareholders trading Amaero US HoldCo CDIs on a deferred settlement basis and before the issue of holding statements in respect of their Amaero US HoldCo CDIs, do so at their own risk. The proceeds from sale of securities sold on a deferred settlement basis will not be received until after the deferred settlement period has ended.

3. **Local and international trading in Amaero US HoldCo CDIs**

   Amaero US HoldCo CDI Holders who wish to trade their Amaero US HoldCo CDIs will be transferring the beneficial interest in the underlying Amaero US HoldCo Shares that the Amaero US HoldCo CDIs represent, rather than the legal title to those Amaero US HoldCo Shares. The transfer will be settled electronically by delivery of the relevant Amaero US HoldCo CDI holding through CHESS. In other respects, trading in Amaero US HoldCo CDIs is essentially the same as trading in other CHESS approved securities, such as Amaero Shares.

3.5 Converting from a CDI holding to a direct holding of Amaero US HoldCo Shares

Amaero US HoldCo CDI Holders who wish to convert their ASX-listed Amaero US HoldCo CDIs to Amaero US HoldCo Shares can do so by instructing Amaero US HoldCo's Australian CDI registry either:

1. directly in the case of CDIs on the issuer sponsored sub-register operated by Amaero US HoldCo, CDI holders will be provided with a form entitled "CDI Cancellation: Australia to United States Share Register" for completion and return to the Australian CDI registry; or
2. through their 'sponsoring participant' (usually a broker) in the case of CDIs which are sponsored on the CHESS sub register. In this case, your sponsoring broker will arrange for completion of the relevant form and its return to the Australian CDI registry.

Amaero US HoldCo's Australian CDI registry will then arrange with Amaero US HoldCo's US share registry

for the transfer of Amaero US HoldCo Shares from CDN to the former CDI holder and issue Amaero US HoldCo Shares to the former CDI holder in book-entry form (i.e. uncertificated). This will cause Amaero US HoldCo Shares to be registered in the name of the holder on Amaero US HoldCo's share register with a holding statement despatched by post to the holder's registered address, and trading on the ASX will no longer be possible.

It is expected that this process will be completed within two Business Day, provided that Amaero US HoldCo's Australian CDI registry is in receipt of a duly completed and valid CDI cancellation request form. However, no guarantee can be given about the time for this conversion to take place. Amaero US HoldCo's Australian CDI registry will not charge an individual security holder a fee for transferring CDI holdings into Amaero US HoldCo Shares (although a fee will be payable by market participants). A holder of Amaero US HoldCo Shares will not be able to trade those shares on ASX.

3.6 Converting from a direct holding of Amaero US HoldCo Shares to a CDI holding

If holders of Amaero US HoldCo Shares wish to convert their holdings to CDIs, they can do so by contacting Amaero US HoldCo's US share registry. Amaero US HoldCo's US share registry will not charge a fee to a shareholder seeking to convert Amaero US HoldCo Shares to Amaero US HoldCo CDIs (although a fee will be payable by market participants). In this instance, underlying Amaero US HoldCo US Shares will be transferred to CDN and a holding statement for the CDIs will be issued to the relevant security holder. No trading in Amaero US HoldCo CDIs on ASX can take place until this conversion process is complete.

3.7 Communications from Amaero US HoldCo

Amaero US HoldCo will communicate directly with holders of Amaero US HoldCo CDIs with respect to corporate actions and will send or make available online all notices, company announcements and other documents (such as notices of meeting and annual reports) that shareholders are entitled to receive from Amaero US HoldCo.

3.8 Exercise of shareholder rights

As holders of CDIs are not registered shareholders of Amaero US HoldCo, the rights attaching to Amaero US HoldCo Shares which underlie their CDIs must be exercised by CDN as the depositary. A holder of CDIs may instruct the depositary to exercise those rights on their behalf.

In contrast, a registered holder of Amaero Shares can directly exercise the rights attaching to their Amaero Shares in such manner as they choose.

3.9 Voting

Amaero US HoldCo CDI Holders will be sent notices of general meeting of Amaero US HoldCo Shareholders. Given that Amaero US HoldCo CDI Holders are not the registered holders of the Amaero US HoldCo Shares represented by the Amaero US HoldCo CDIs they hold, they will not be automatically entitled to vote in person at a general meeting of Amaero US HoldCo Shareholders.

However, under the Listing Rules, Amaero US HoldCo (as an issuer of CDIs) must allow Amaero US HoldCo CDI Holders to attend any meeting of the holders of the underlying securities unless the relevant United States laws at the time of the meeting prevents Amaero US HoldCo CDI Holders from attending those meetings. Amaero US HoldCo CDI Holders can then direct CDN to have votes cast in a particular manner on their behalf, or they can convert their Amaero US HoldCo CDIs into a holding of Amaero US HoldCo Shares prior to the record date for the meeting and vote these at the meeting (however, if thereafter the former Amaero US HoldCo CDI Holder wishes to sell their investment on ASX, it would be necessary to convert Amaero US HoldCo Shares back to Amaero US HoldCo CDIs). The conversion must be done prior to the record date for the meeting. CDI voting instruction forms and details of these alternatives will be included in each notice of meeting sent to Amaero US HoldCo CDI Holders by Amaero US HoldCo.

3.10 Dividends

Amaero US HoldCo will distribute any dividend declared on Amaero US HoldCo Shares directly to holders of Amaero US HoldCo CDIs in Australian dollars. Any dividends will not be franked on the basis that Amaero US HoldCo is not expected to be an Australian resident for tax purposes.

3.11 Takeovers

Under the ASX Settlement Rules, CDN must not accept a takeover offer in respect of any Amaero

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US HoldCo Shares representing Amaero US HoldCo CDIs unless otherwise authorised by the Amaero US HoldCo CDI Holders to accept the offer. CDN must accept a takeover offer in respect of Amaero US HoldCo Shares represented by a holding of Amaero US HoldCo CDIs if the relevant holder of Amaero US HoldCo CDIs instructs it to do so and must notify the entity making the takeover bid of the acceptance.

3.12 Rights on liquidation or winding up

In the event of Amaero US HoldCo's liquidation, dissolution or winding up, an Amaero US HoldCo CDI Holder will be entitled to the same economic benefit on their Amaero US HoldCo CDIs as Amaero US HoldCo Shareholders.

3.13 Fees

An Amaero US HoldCo CDI Holder will not incur any additional ASX or ASX Settlement fees or charges as a result of holding CDIs rather than Amaero US HoldCo Shares.

3.14 Further information

Further information about CDIs is available from ASX in ASX Guidance Note 5 – CHESS Depositary Interests or the Amaero Share Registry.

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ANNEXURE K – COMPARISON OF AUSTRALIAN AND UNITED STATES LEGAL REGIMES

Amaero is incorporated under Australian law and the rights attaching to Amaero Shares are governed by the laws of Australia and Amaero's constitution. Amaero US HoldCo is incorporated under the laws of the State of Delaware, so the rights attaching to Amaero US HoldCo Shares and Amaero US HoldCo Options are governed by the law of the State of Delaware and the United States, and the Amaero US HoldCo Charter Documents.

If the Schemes become Effective, the rights attaching to Amaero US HoldCo Shares and Amaero US HoldCo Options will be primarily governed by the law of the State of Delaware and the United States, the Amaero US HoldCo Charter Documents, the Listing Rules and certain provisions of the Corporations Act applicable to registered foreign companies. Except for certain differences noted in Annexure I, the rights attaching to Amaero US HoldCo CDIs are economically equivalent to the rights attaching to Amaero US HoldCo Shares, and Amaero US HoldCo will generally be required to treat holders of Amaero US HoldCo CDIs as if they were the holders of the Amaero US HoldCo Shares represented by those Amaero US HoldCo CDIs in accordance with the ASX Settlement Rules.

A comparison of some of the material provisions of the law of Australia, the State of Delaware and the United States as they relate to Amaero and Amaero US HoldCo is set out below, along with a description of certain securities laws and stock exchange rules where applicable. Any references to Australian law are references to the Corporations Act, Listing Rules, ASX Settlement Rules and Australian common law. References to the law of the State of Delaware are references to the DGCL and common law of the State of Delaware, and references to United States law are references to the US Securities Act and the rules and regulation of the SEC promulgated thereunder.

Should you require a copy of the Amaero US HoldCo Charter Documents, you may obtain a copy free of charge by contacting the Amaero Share Registry.

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AREA	AMAERO	AMAERO US HOLDCO
Shareholder meetings		
Requirement for annual meetings	Under the Corporations Act, the annual meeting of a company's shareholders is required to be held at least once every calendar year and within five months after the end of each financial year (unless an extension is granted by ASIC).	Under the DGCL, an annual meeting of a company's stockholders is expected to be held once every year in the manner provided for in the company's bylaws. But a failure to hold the annual meeting will not affect otherwise valid corporate acts or work a forfeiture or dissolution of the corporation except as may be otherwise specifically provided in the DGCL. The corporation must prepare, no later than the tenth day before each meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting (provided, however, if the record date for determining the stockholders entitled to vote is less than ten (10) days before the meeting date, the list shall reflect the stockholders entitled to vote as of the tenth day before the meeting date). The list must show the address of each stockholder and the number of shares registered in the name of each stockholder. Under the Amaero US HoldCo Bylaws, the annual meeting of stockholders will be held at such place, if any, either within or outside the State of Delaware, as may be designated by resolution of the Amaero US HoldCo Board. Notice requirements are described below. If Amaero US HoldCo pursues a listing on a United States securities exchange, such as NASDAQ, it will be required under the applicable listing standards to hold an annual meeting of stockholders during each financial year following its listing on NASDAQ.
Ability to call general / special meetings	Under the Corporations Act, a general meeting of a company's shareholders may be called by shareholders holding at least 5% of the total votes that may be cast at the meeting. Under Amaero's constitution, each Amaero Director (for so long as Amaero is admitted to the official list of ASX) and the Amaero Board by ordinary resolution is given the power to convene a general meeting of Amaero Shareholders.	Under the Amaero US HoldCo Charter Documents, subject to the terms of any series of preferred stock, special meetings of stockholders may be called only by the Amaero US HoldCo Board of Directors (acting pursuant to a resolution adopted by a majority of the Whole Board (as defined in the Amaero US HoldCo Certificate of Incorporation)), the Chairperson of the Amaero US HoldCo Board, the Chief Executive Officer of Amaero US HoldCo, or the President of Amaero US HoldCo. Any power of the stockholders to call a special meeting of stockholders is specifically denied. Under the DGCL, a director or stockholder may petition the Court of Chancery of Delaware for an order compelling the holding of an annual meeting of the company's stockholders if: • no annual meeting has been held, or no action by written consent to elect directors in lieu of an annual meeting has been taken, for a period of 30 days after the date designated for the annual meeting; or • no date for an annual meeting has been designated and 13 months have passed since the latest to occur of the organization of the corporation, the last annual meeting, or the last action by written consent to elect directors in lieu of an annual meeting.
Notice of meeting	Under the Corporations Act, no less than 28 days' notice of a general meeting must be given to Amaero Shareholders. The notice of meeting must comply with section 249L of the Corporations Act and must specify the date, time and place of the meeting, and state the general nature of the business to be transacted at the meeting. The notice of meeting must be given to each Amaero Shareholder entitled to vote, each Amaero Director, the auditor of Amaero and, for so long as Amaero while Amaero is admitted to the official list of ASX, to ASX in accordance with the timing limits prescribed by the Listing Rules.	Under the Amaero US HoldCo Bylaws, except as otherwise provided in the DGCL, the Amaero US HoldCo Certificate of Incorporation, or the Amaero US HoldCo Bylaws, notice of any meeting of stockholders must be given no less than 10 and no more than 60 days before the date of the meeting to each stockholder of Amaero US HoldCo entitled to vote at the meeting as of the record date for determining stockholders entitled to notice of the meeting. Under the DGCL and Amaero US HoldCo Bylaws, the notice of meeting must state the place, if any, date and hour of the meeting, means of remote communications, if any, by which stockholders and proxy holders may be deemed present in person and vote at the meeting, the record date for determining stockholders entitled to vote at the meeting (if it is different from the record date for determining stockholders entitled to notice of the meeting) and, if it is a special meeting, the purpose for which the meeting is called.

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AREA	AMAERO	AMAERO US HOLDCO
Quorum requirements	Under Amaero's constitution, the quorum for a general meeting of Amaero Shareholders is two or more Amaero Shareholders entitled to vote. If within 30 minutes after the time appointed for a meeting, a quorum is not present, the meeting is dissolved (if the meeting was convened by, or at the request of, one or more Amaero Shareholders) unless the chairperson or the Amaero Board adjourns the meeting to a date, time and place determined by them. If no quorum is present at any adjourned meeting within 30 minutes after the time for the meeting, the meeting is dissolved.	Under the DGCL and the Amaero US HoldCo Bylaws, the quorum for a meeting of stockholders of Amaero US HoldCo is a majority in voting power outstanding and entitled to vote at the meeting. In the absence of a quorum, the chairperson of the meeting or a majority in voting power of the stockholders present in person or represented by proxy may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum is present or represented. If the adjournment is for more than 30 days, a notice of the adjourned meeting must be given to each stockholder of record entitled to vote at the meeting.
Voting requirements	Under Amaero's constitution: • resolutions are decided on a show of hands unless a poll is demanded and not withdrawn; • on a show of hands, every Amaero Shareholder present has one vote; • Amaero shareholders can vote in person, by proxy or by attorney; • on a poll, every Amaero Shareholder present has: » one vote for each fully paid Amaero Share held by that Amaero Shareholder and in respect of which the Amaero Shareholder is entitled to vote; and » a fraction of a vote for each partly paid Amaero Share held by that Amaero Shareholder and in respect of which the member is entitled to vote, equivalent to the proportion which the amount paid (not credited) on the Amaero Share bears to the total amounts paid and payable (excluding amounts credited) on the Amaero Share; • the fractional part of a vote is disregarded if an Amaero Shareholder's total votes do not constitute a whole number; and • the chairperson does not have a casting vote in the event of an equality of votes.	Under the DGCL, each outstanding Amaero US HoldCo Share confers one vote unless otherwise provided in the Amaero US HoldCo Certificate of Incorporation. A stockholder of Amaero US HoldCo may vote in person or authorise another person to act for them by proxy. Annexure I sets out how Amaero US HoldCo CDI Holders may exercise the rights that attach to the Amaero US HoldCo Shares that underly their Amaero US HoldCo CDIs.
Resolutions passed at a general meeting	Unless otherwise required under law, the Listing Rules or Amaero's constitution, resolutions of Amaero Shareholders are passed by a simple majority of votes cast on the resolution. In order to be passed, a special resolution requires approval of at least 75% of the votes cast by the company's shareholders entitled to vote. The Corporations Act requires certain matters to be resolved by special resolution, including: • changing the name of a company; • a selective reduction of capital or selective share buy-back; • converting ordinary shares into preference shares; • a decision to wind up the company voluntarily; and • to adopt, modify or repeal the company's constitution.	Unless otherwise provided by the DGCL, the Amaero US HoldCo Charter Documents, or the rules of any applicable stock exchange on which the Amaero US HoldCo Shares are listed: (i) in all matters other than the election of directors, the affirmative vote of a majority of the voting power of the shares cast affirmatively or negatively shall be the act of the stockholders; (ii) directors shall be elected by a plurality of the voting power of the shares present in person or represented by proxy at a meeting and entitled to vote on the election of directors; and (iii) where a separate vote by a class or series or classes or series of Amaero US HoldCo Shares is required, in all matters other than the election of directors, the affirmative vote of the majority of the voting power of the outstanding shares of such class or series or classes or series present in person or represented by proxy at the meeting and entitled to vote on the subject matter shall be the act of such class or series or classes or series. Notwithstanding the foregoing, the affirmative vote of two-thirds of the voting power of the outstanding voting securities of the Company is required for: (i) stockholders to amend certain provisions of the Amaero US HoldCo Bylaws; and (ii) amendments to certain provisions of the Amaero US HoldCo Certificate of Incorporation (as set out in the respective Amaero US HoldCo Charter Documents).
Shareholders' rights to bring a resolution before a general meeting	Under the Corporations Act, Amaero Shareholders holding at least 5% of the votes that may be cast at a general meeting, or at least 100 Amaero Shareholders who are entitled to vote at the meeting may, by written notice to Amaero, propose a resolution for consideration at the next general meeting occurring more than two months' after the date of their notice.	Under the Amaero US HoldCo Bylaws, stockholder nominations of persons for election as directors of Amaero US HoldCo at annual meetings of stockholders and proposals for other business to be transacted at an annual meeting must comply with certain advance notice provisions. These requirements include that notice of such nomination or proposal of other business generally be provided no later than 5:00 p.m., Eastern time, on the 90th day and no earlier than 8:00 a.m., Eastern time, on the 120th day prior to the first anniversary of the preceding year's annual meeting and must be in proper form in accordance with the procedural and other requirements set forth in the Amaero US HoldCo Bylaws. For public companies, a stockholder also has the right to include proposals in the proxy statement for a company's annual meeting provided that the stockholder submits the proposal to the company no less than 120 days before the anniversary of the date on which the company's proxy statement for the prior year's annual general meeting was released to stockholders and satisfies certain additional eligibility and procedural requirements.

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AREA	AMAERO	AMAERO US HOLDCO
Directors and officers		
Number of directors	Amaero's constitution provides that the Amaero Board can determine the number of Amaero Directors, subject to there being not less than three and no more than 10 Amaero Directors (provided the number so determined at a particular time must not be less than the number of Amaero Directors when the determination takes effect), provided they have been authorised by Amaero in general meeting to make such a determination if required under the Corporations Act.	Under the DGCL, the Amaero US HoldCo Board must consist of one or more individuals. Under the Amaero US HoldCo Bylaws, unless the Amaero US HoldCo Certificate of Incorporation fixes the number of directors, the number of Amaero US HoldCo Directors will be determined by resolution of the whole Amaero US HoldCo Board. Amaero US HoldCo Directors do not need to be stockholders of Amaero US HoldCo.
Election of directors	Under the Listing Rules, Amaero must accept nominations for the election of Amaero Directors up to 35 Business Days (or 30 Business Days in the case of a general meeting requested by Amaero Shareholders) before the date of a general meeting at which the Amaero Directors may be elected. Under Amaero's constitution, each candidate for election as an Amaero Director must be: • a retiring Amaero Director who is standing for re-election; • nominated by the Amaero Board for election; or • nominated by an Amaero Shareholder (with the nominee's consent) at least 35 Business Days before the meeting (or, in the case of a meeting that Amaero Shareholders have requested the Amaero Directors to call in accordance with the Corporations Act, 30 Business Days). Under Amaero's constitution, an Amaero Director does not need to be an Amaero Shareholder. The Amaero Board may appoint any natural person as an Amaero Director, provided they retire at the next annual general meeting after their appointment to the Amaero Board and may stand for re-election. Amaero Directors are otherwise subject to a rotation regime and must retire no later than the longer of the third annual general meeting or three years after their last election or appointment.	Under the Amaero US HoldCo Charter Documents, Amaero US HoldCo Directors will be elected at each annual meeting of Amaero US HoldCo stockholders by such stockholders who have the right to vote on such election. From and after the Trigger Event (as defined in the Amaero US HoldCo Certificate of Incorporation), the Amaero US HoldCo Directors shall hold office for a three year term and until their successor is duly elected and qualified, subject to such Amaero US HoldCo Director's earlier death, resignation, disqualification or removal. Such election is not required to be by written ballot. From the effectiveness of the filing of the Amaero US HoldCo Certificate of Incorporation through to the Trigger Event, the Amaero US HoldCo Directors (other than those who may be elected by the holders of preferred stock under specified circumstances) shall be in a single class and shall serve for one-year terms. From and after the Trigger Event, the Amaero US HoldCo Directors shall be divided into three classes (Class I, Class II, and Class III), as nearly equal size as practicable. At the first annual meeting of stockholders following the Trigger Event, the term of office of the Class I directors shall expire and Class I directors shall be elected for a full term of three years. At the second annual meeting of stockholders following the Trigger Event, the term of office of the Class II directors shall expire and Class II directors shall be elected for a full term of three years. At the third annual meeting of stockholders following the Trigger Event, the term of office of the Class III directors shall expire and Class III directors shall be elected for a full term of three years. At each succeeding annual meeting of stockholders, directors shall be elected for a full term of three years to succeed the directors of the class whose terms expire at such annual meeting. The Amaero US HoldCo Bylaws also provide the procedures for nominations of directors. Generally, nominations may be made at an annual or special meeting of stockholders only by or at the direction of the board of directors, or by a stockholder who has met the requirements and complied with the procedures for advance notice and nominations set forth in the Amaero US HoldCo Bylaws. Further, as the Amaero US HoldCo CDIs will be listed on ASX, Amaero US HoldCo will be subject to the Listing Rules and must ensure compliance with its director election regime.

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AREA	AMAERO	AMAERO US HOLDCO
Removal of directors	Under the Corporations Act, Amaero Shareholders may, by resolution, remove an Amaero Director from office. A notice of intention to move the resolution must be given to Amaero at least two months before the general meeting is to be held. However, if Amaero calls a general meeting after the notice of intention is given, the meeting may pass the resolution even though the meeting is held less than two months after the notice of intention is given. The relevant Amaero Director is entitled to put their case to Amaero Shareholders. Amaero's constitution provides that a person ceases to be an Amaero Director if that person: • fails to attend meetings of the Amaero Board (personally or by an alternate) for a continuous period of three months without the consent of the Amaero Board; • resigns by notice in writing to Amaero; • retires in accordance with Amaero's constitution and is not re-elected; • is removed from office pursuant to the Corporations Act; • if an executive Amaero Director, ceases to be an employee of Amaero or a Related Body Corporate; • becomes insolvent under administration; • becomes of unsound mind or a person whose property is liable to be dealt with under a mental health law; or • is not permitted to be a director or to manage a corporation pursuant to the Corporations Act.	Under the Amaero US HoldCo Charter Documents, prior to the Trigger Event, any Amaero US HoldCo Director or the entire Amaero US HoldCo Board of Directors may be removed from office at any time by the affirmative vote of at least a majority of the voting power of the issued and outstanding capital stock of Amaero US HoldCo entitled to vote in the election of the directors. From and after the Trigger Event, for so long as the Amaero US HoldCo Board of Directors is classified and subject to the rights of holders of preferred stock, any director or the entire Board of Directors may be removed from office at any time, but only for cause, and only by the affirmative vote of the holders of at least majority of the voting power of the then outstanding capital stock of Amaero US HoldCo entitled to vote at an election of directors. Any director may also resign at any time upon notice given in writing or by electronic transmission to the company.
Remuneration of directors and officers	Under the Listing Rules and Amaero's constitution, each non-executive Amaero Director is entitled to the remuneration determined by the Amaero Directors, but the remuneration of non-executive Amaero Directors must not exceed in total in any year the amount fixed by Amaero in general meeting for that purpose. Under Amaero's constitution, Amaero pay to each executive Amaero Director an amount of remuneration determined by the Amaero Board. Amaero's constitution also provides that: • Amaero Directors may be paid additional remuneration or provided benefits for extra or special services performed with the approval of the Amaero Board; • the remuneration paid to Amaero Directors must not be calculated as a commission on, or percentage of, operating revenue or, in the case of non-executive Amaero Directors, profits; • Amaero Directors and their alternates are entitled to be reimbursed for reasonable expenses incurred in connection with the business of Amaero; and • subject to applicable law, Amaero may establish superannuation or similar benefit arrangements and may provide payments or benefits in connection with an Amaero Director's retirement, resignation, loss of office or death while in office. Amaero's annual report includes a remuneration report within the Amaero Directors' report. This remuneration report is required to include a discussion of the Amaero Board's policy in relation to remuneration of key management personnel of Amaero. Under the Corporations Act, Amaero must put its remuneration report to a shareholder vote at its annual general meeting. If, at the previous annual general meeting of a company, 25% or more of the votes cast on the resolution vote against adopting the remuneration report, a 'spill resolution' must then be put to Amaero Shareholders at the next annual general meeting. A spill resolution is a resolution that a spill meeting be held and all Amaero Directors (other than a Managing Director) cease to hold office immediately before the end of the spill meeting. If the spill resolution is approved by the majority of votes cast on the resolution, a spill meeting must be held within 90 days at which Amaero Directors wishing to remain Amaero Directors must stand for re-election.	The Listing Rules concerning the maximum amount to be paid to a company's directors will continue to apply to Amaero US HoldCo as an ASX-listed company. Further, under the DGCL, the Amaero US HoldCo Board has the power to fix the compensation of Amaero US HoldCo Directors. Compensation can also include fringe benefits, such as travel and incidental expenses.

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AREA	AMAERO	AMAERO US HOLDCO
Retirement benefits	Under Amaero's constitution, and subject to the Listing Rules, Corporations Act and applicable law, Amaero may pay, provide or make any payment or other benefit to an Amaero Director in connection with their retirement, resignation from or loss of office, or death while in office. The Corporations Act provides that, in respect of termination benefits payable to a director, senior executive or key management personnel, shareholder approval is generally required if the total value of the benefits exceed one year of that person's base salary, subject to certain exceptions. Under the Listing Rules, for a company admitted to the official list of ASX, termination benefits to directors (that are or may be payable to all officers in aggregate) must not exceed 5% of the equity interests of a company as set out in its latest financial statements given to ASX without shareholder approval.	The restrictions on termination benefits payable to directors under the Listing Rules will continue to apply to Amaero US HoldCo. In the event that Amaero US HoldCo pursues a listing on a United States securities exchange, such as NASDAQ, it will not be subject to any limits under the applicable listing standards or require stockholder approval for payment of any termination or retirement benefits to directors or officers. However, SEC rules will require Amaero US HoldCo to disclose retirement benefits and other post-employment benefits of its directors in proxy statements.
Directors' management of the business of the company	Amaero's constitution empowers the Amaero Board to manage Amaero's business and to exercise to the exclusion of Amaero in general meeting all powers of Amaero which are not required by the Corporations Act, Amaero's constitution or the Listing Rules, to be exercised by Amaero in general meeting. Amaero's constitution also provides that the Amaero Board may exercise these powers by resolution passed at a meeting of the Board, by written circular resolution or through a permitted delegation of authority. Under the Corporations Act, there a certain matters which require shareholder approval and are therefore not within the powers of directors, including: • the removal of directors; • adopting, amending or repealing the company's constitution; or • changing the company's name.	Under the DGCL and the Amaero US HoldCo Bylaws, the business and affairs of Amaero US HoldCo are to be managed by, or under the direction of, the Amaero US HoldCo Board. Under Delaware law, the power of the Amaero US HoldCo Board to manage the business and affairs of Amaero US HoldCo is limited for some fundamental transactions which require approval from stockholders of Amaero US HoldCo, including: • most amendments to the Amaero US HoldCo Certificate of Incorporation; and • effecting certain fundamental corporate transactions, including the merger of Amaero US HoldCo (subject to some exceptions, including the merger of a subsidiary of Amaero US HoldCo with Amaero US HoldCo) and the sale of all or substantially all of the assets of Amaero US HoldCo.
Fiduciary duties of directors and officers	Under Australian law, directors and officers have a wide range of both general law and statutory duties which are fiduciary in nature, including duties to: • act in good faith in the best interests of the company as a whole; • act for a proper purpose; • exercise care and diligence in the performance of their duties; • avoid actual or potential conflicts of interest; • not use their position to gain advantage for themselves or someone else, or to cause detriment to the company; • not misuse information which they have gained through their position to gain advantage for themselves or someone else, or to cause detriment to the company; and • otherwise act in accordance with the Corporations Act and, subject to the provisions of the Corporations Act, the constitution of the company. Under Amaero's constitution, Amaero Directors are also required to disclose any material personal interests in accordance with applicable law, and must not be present or vote at a meeting of the Amaero Board on a matter in which they have such an interest unless permitted by the Corporations Act. Where participation is permitted, Amaero's constitution provides that an Amaero Director may still be counted towards a quorum (if entitled to vote on at least one resolution at the meeting), may participate in and vote on matters relating to the disclosed interest (provided required disclosure is made before the transaction is entered into) and may retain benefit from a transaction involving that interest.	Under Delaware law, directors owe common law fiduciary duties of care and loyalty. The duty of care requires informed, deliberative decision-making based on all material information reasonably available. A breach of the duty of care requires a showing of gross negligence. The duty of loyalty requires acting, or deciding not to act, on a disinterested and independent basis, in good faith, and with the honest belief that the action or decision is in the best interests of the company and its stockholders as a whole. The duty of loyalty also includes the duty of disclosure/candour (that is, providing all material and accurate information to other directors and to stockholders when asking stockholders to take action based on a communication) and oversight (that is, duties to establish board-level systems to monitor mission-critical business risks and to actually monitor/respond to the risks). Under Delaware law, officers generally owe the same fiduciary duties that directors owe. Under Delaware law, there are generally three standards of judicial review for matters involving fiduciary duties. Directors are afforded some latitude in business-making decisions by the business judgment rule presumption. So long as disinterested directors act in good faith, on an informed basis, and in the honest belief that the action or inaction is in the best interests of the corporation and its stockholders, the decision will not later be second-guessed by a court if it is attributable to any rational business purpose, even if it later turns out to be unwise. An "intermediate" standard of scrutiny applies in certain situations and requires that directors have acted reasonably in connection with certain sale of control transactions and in situations where the board acts defensively. Lastly, the "entire fairness" standard of review applies in situations where (1) there is evidence to suggest the board has breached its fiduciary duties, (2) at least half of the board has a disabling conflict of interest, (3) a fiduciary has a hidden and material conflict of interest, or (4) a controlling stockholder has a conflict of interest, and certain cleansing mechanisms are not implemented. The entire fairness standard provides that the transaction must have both "fair process" and a "fair price."

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AREA	AMAERO	AMAERO US HOLDCO
Release from liability and indemnification of directors and officers	Under Australian law, Amaero cannot: • exempt an officer or auditor from liability to Amaero incurred in their capacity as an officer or auditor; • indemnify an officer or auditor against a liability owed to Amaero or a Related Body Corporate; or • indemnify an officer or auditor against the legal costs incurred in defending certain legal proceedings, including proceedings in which the person is found liable to Amaero or a Related Body Corporate. Payments by Amaero of insurance premiums which cover conduct involving a wilful breach of duty in relation to Amaero or a breach of an Amaero Director's statutory duty not to improperly use their position or information is also prohibited under the Corporations Act. Amaero's constitution provides that to the extent permitted by law, Amaero must indemnify each person who is or has been a director, alternative director or company secretary of Amaero against a liability of that person and the legal costs of that person. This indemnity is a continuing obligation, is enforceable without the officer first incurring any expense or making any payment, and applies to all liabilities and costs incurred both before and after the effective time of the indemnity. Amaero's constitution also permits, to the extent permitted by law, Amaero to advance or loan money for legal costs, to enter into insurance agreements covering liabilities and legal costs of relevant officers, and to enter into deeds or agreements with current or former officers under which Amaero agrees to provide access to company books, indemnities, advancement of legal costs and insurance.	Under the DGCL, a corporation may indemnify any person who was or is a party or is threatened to be made a party to any proceeding by reason of the fact that such person is or was a director, officer, employee or agent of the corporation against expenses actually and reasonably incurred in connection with such proceeding if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the corporation and, with respect to any criminal proceeding, had no reasonable cause to believe the person's conduct was unlawful. However, in the case of a proceeding brought by or in the right of the corporation to procure a judgment in its favour, no person may be indemnified with respect to any claim, issue, or matter as to which such person has been adjudged liable to the corporation unless and only to the extent that the appropriate court has determined that indemnity in such circumstances is proper. The DGCL and the Amaero US HoldCo Bylaws also provide that where expenses have been advanced to a director or officer of Amaero US HoldCo in advance of the final disposition of the litigation, and it is ultimately determined that such director or officer is not entitled to be indemnified by Amaero US HoldCo, the director or officer must repay the amount. Under the Amaero US HoldCo Charter Documents, Amaero US HoldCo must generally indemnify (and advance expenses to) directors and officers to the fullest extent permitted by the DGCL. Directors and officers of Amaero US HoldCo will not be personally liable either to Amaero US HoldCo or to any of its stockholders for monetary damages for breach of fiduciary duty as a director or officer, except to the extent that such exemption from liability or limitation is not permitted under the DGCL. Under the DGCL, Amaero US HoldCo cannot eliminate or limit the personal liability of a director or officer to the company or its stockholders for monetary damages: • for breaches of the duty of loyalty; • for acts or omissions not in good faith or involving intentional misconduct or a knowing violation of law; • for directors, for unlawful payment of a dividend, share repurchase or redemption; • for any transaction from which the director or officer derived an improper personal benefit; or • for officers, in any action by or in the right of the corporation.
Relationship between the company and its shareholders		
Protection of minority shareholders and the oppression remedy	Under the Corporations Act, any Amaero Shareholder can bring an action in cases of conduct which is either contrary to the interests of Amaero Shareholders as a whole, or oppressive to, unfairly prejudicial to, or unfairly discriminatory against, any Amaero Shareholder (whether in their capacity as an Amaero Shareholder or otherwise). Former Amaero Shareholders can also bring an action if it relates to the circumstances in which they ceased to be an Amaero Shareholder. A statutory derivative action may also be instituted by an Amaero Shareholder, former Amaero Shareholder or person entitled to be registered as an Amaero Shareholder or a shareholder or a Related Body Corporate, or an officer or former officer of Amaero. In all cases, leave of the court is required. Such leave will be granted if the court is satisfied that: • it is probable that Amaero will not itself bring the proceedings or properly take responsibility for them or for the steps in them; • the applicant is acting in good faith; • it is in the best interests of Amaero that the applicant be granted leave; • if the applicant is applying for leave to bring proceedings, there is a serious question to be tried; and • at least 14 days before making the application, the applicant gave written notice to Amaero of the intention to apply for leave or the reasons for applying, or it is otherwise appropriate to grant leave.	• Delaware law does not offer a standalone cause of action for stockholder oppression. • However, because Delaware law recognises that controlling stockholders have fiduciary duties, a minority stockholder may bring an oppression-like claim against controlling stockholders for breach of fiduciary duties in certain situations.

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AREA	AMAERO	AMAERO US HOLDCO
Variation of class rights	Under the Corporations Act, rights attaching to any class of shares may only be varied: • by a special resolution passed at a meeting of the shareholders entitled to vote and holding shares in that class; or • with the written consent of shareholders with at least 75% of the votes in the class. The Corporations Act provides that where shareholders in an affected class do not all agree to the variation or cancellation of their rights, or a modification to the company's constitution to allow their rights to be varied or cancelled, shareholders with at least 10% of the votes in the affected class may apply to a court (within a limited time frame) to have the variation, cancellation or modification set aside. Subject to the terms of issue of any given class of shares and the Corporations Act, the rights attached to a class of shares are not deemed varied by the issue of further shares ranking equally with those shares. Under Amaero's constitution, the issue of new Amaero Shares ranking equally with existing Amaero Shares does not constitute a variation of the rights conferred on the holders of the existing Amaero Shares. However, the issue of any new Amaero Shares ranking in priority ahead of an existing class of preference Amaero Shares constitutes a variation of the rights attached to that preference share class.	Any change in the powers, preferences, or special rights of stock requires an amendment to the Amaero US HoldCo Certificate of Incorporation, such amendment must be approved by both the Amaero US HoldCo Board and Amaero US HoldCo Shareholders pursuant to the DGCL and Amaero US HoldCo Charter Documents, and may require separate approval of the affected class or series of stock.
Right to inspect register of shareholders, corporate books and records	Under Australian law, the register of shareholders of a company is usually kept at the registered office or principal place of business in Australia and must be available for inspection to shareholders free of charge at all times when the registered office is open to the public. If a person asks a company for a copy of the company's share register (or part of that register) and pays the requested fee (up to a prescribed amount), the company must give that person the copy within seven days of the date on which the company receives such payment. Under the Corporations Act, a shareholder must obtain a court order to obtain access to the corporate books. The applicant must be acting in good faith and be making the inspection for a proper purpose.	Under the DGCL, a stockholder is permitted to inspect, make copies of, and take extracts from, certain books and records for any proper purpose, during normal business hours, upon the stockholder making a sworn written demand stating the proper purpose. If the corporation, or an officer or agent thereof, refuses to permit an inspection sought by a stockholder or attorney or other agent acting for the stockholder or does not reply to the stockholder's demand for inspection within 5 business days after the demand has been made, the stockholder may apply to the Delaware Court of Chancery for an order to compel such inspection.
Source and payment of dividends		
Source and payment of dividends	Under the Corporations Act, a company must not pay a dividend unless: • the company's assets exceed its liabilities immediately before the dividend is declared and the excess is sufficient for the payment of the dividend; • the payment of the dividend is fair and reasonable to shareholders as a whole; and • the payment of the dividend does not materially prejudice the company's ability to pay creditors. Subject to the Corporations Act and Amaero's constitution, the Amaero Board may declare or determine that a dividend is payable, fix the amount and the time for payment and authorise the payment or crediting by Amaero to, or at the direction of, each Amaero Shareholder entitled to that dividend.	Under the DGCL, directors may declare and pay dividends upon the shares of its capital stock either: • out of its surplus; or • in case there is no surplus, out of its net profits for the fiscal year in which the dividend is declared and/or the preceding fiscal year. A Delaware corporation must also be solvent to pay dividends. "Solvency" in this context requires that, after giving effect to the dividend, the corporation would be able to pay its debts as they become due; that its liabilities would not exceed its assets; that it could continue as a going concern; and that it would not have an unreasonably small amount of capital.

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AREA	AMAERO	AMAERO US HOLDCO
Disclosure requirements		
Disclosure obligations	Amaero is a "disclosing entity" for the purposes of the Corporations Act and subject to the periodic and continuous disclosure requirements of the Corporations Act and the Listing Rules. Broadly, these obligations include the requirement, subject to exceptions for certain confidential information, to notify ASX immediately of any information of which it becomes aware that a reasonable person would expect to have a material effect on the price or value of Amaero Shares. Amaero is also required to make announcements to ASX on specified issues. Some of these announcements are required on a regular basis, including notifying ASX of proxy voting results at the annual general meeting, providing dividend details and providing copies of notices of meeting. Other one-off announcements are required depending upon a company's individual circumstances at a particular time. There are also periodic reporting and disclosure rules that apply to Amaero, requiring it to report to the ASX at the end of every half year and annually in respect of its financial statements and reports. In respect of its mining and exploration activities, Amaero is also required to report quarterly to the ASX.	As an ASX-listed company, Amaero US HoldCo will need to comply with the continuous disclosure regime under the Listing Rules. Delaware law generally does not require corporations to make public filings. Once Amaero US HoldCo is either listed on a United States securities exchange or otherwise satisfies certain asset and record holder requirements, Amaero US HoldCo will become subject to the periodic reporting requirements of the Exchange Act. United States federal securities laws and regulations require Amaero US HoldCo to publicly file various documents with the SEC, which are further described in Annexure L, including: • annual reports on Form 10-K; • quarterly reports on Form 10-Q; • current reports containing material information required to be disclosed on Form 8-K; • company insider reports; and • proxy statements.
Disclosure of substantial shareholders	Under the Corporations Act, a person who obtains voting power in 5% or more of an ASX-listed company is required to publicly disclose that fact within two Business Days via the filing of a substantial holding notice. A person's voting power consists of their own 'relevant interest' in shares plus the relevant interests of their associates. A further notice needs to be filed within two Business Days after each subsequent voting power change of 1% or more, and after the person ceases to have voting power of 5% or more. The notice must attach all documents which contributed to the voting power the person obtained and provide a written description of arrangements which are not in writing.	There are no disclosure requirements under Delaware law in respect of substantial stockholdings. Once Amaero US HoldCo is either listed on a United States securities exchange or otherwise satisfies certain asset and record holder requirements, it will be required to disclose certain beneficial ownership information regarding directors, officers and 5% stockholders in its public filings.

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AREA	AMAERO	AMAERO US HOLDCO
Transactions		
Issue of new shares	Subject to applicable law (including the Corporations Act, the Listing Rules) and any rights or restrictions attaching to a class of Amaero Shares or other securities, the Amaero Board has the power under Amaero's constitution to issue, allot, grant options over, or otherwise deal with or dispose of Amaero Shares or other securities as the Amaero Directors think fit. Subject to specified exceptions (e.g. for pro rata issues), the Listing Rules restrict Amaero from issuing, or agreeing to issue, more equity securities (including Amaero Shares, Amaero Options and Amaero Convertible Notes) than the number calculated as follows in any 12-month period without the approval of Amaero Shareholders: • 15% of the total of: » the number of Amaero Shares on issue 12 months before the date of the issue or agreement to issue; plus » the number of Amaero Shares issued in the 12 months under a specified exception; plus » the number of partly paid Amaero Shares that became fully paid in the 12 months; plus » the number of Amaero Shares issued in the 12 months with shareholder approval; less » the number of Amaero Shares cancelled in the 12 months, • less the number of equity securities issued or agreed to be issued in the 12 months before the date of issue or agreement to issue but not under a specified exception or with Amaero Shareholder approval.	As Amaero US HoldCo intends to be listed on ASX, the Listing Rules regarding restrictions on the issue of new securities will continue to apply to Amaero US HoldCo. Under the DGCL, shares can be issued for such consideration as is determined from time to time by the directors of the company provided, however, that in the case of shares having par value, the value of such consideration cannot be less than such par value. The consideration for newly issued shares may consist of cash, any tangible or intangible property, or any benefit to the company and will be paid in such form and manner as the directors of the company determine. A resolution of the board of directors may delegate to a person or body, in addition to the board of directors, the authority to enter into one or more transactions to issue stock if the board resolution authorising such issuance or issuances at least specifies: • the maximum number of shares that may be issued pursuant to such resolution; • a time period during which such shares may be issued; and • the minimum amount of consideration for which such shares may be issued. Under the Amaero US HoldCo Certificate of Incorporation, Amaero US HoldCo is authorised to issue up to 165,000,000 shares of capital stock, consisting of 150,000,000 shares of common stock with a par value of US$0.00001 per share and 15,000,000 shares of preferred stock with a par value of US$0.00001 per share. The number of authorised shares of common stock or preferred stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of the holders of a majority of the voting power of all the then-outstanding shares of capital stock of Amaero US HoldCo entitled to vote thereon unless a vote of any holders of one or more series of preferred stock is required pursuant to the terms of any certificate of designation relating to any series of preferred stock. In the event that Amaero US HoldCo pursues a listing on a United States securities exchange, such as NASDAQ, it will be required under the applicable listing standards to obtain stockholder approval for certain significant issuances of Amaero US HoldCo Shares, including an issuance: • in connection with new or materially amended equity compensation plans, subject to certain exceptions; • of common stock or securities convertible into common stock in excess of 1% of the number of shares or voting power outstanding to: » a director, officer or substantial security holder of Amaero US HoldCo; » a subsidiary, affiliate or other closely-related person of such a party; or » any company or entity in which such a party has a substantial direct or indirect interest, subject to certain exceptions; • in any transaction or series of related transactions if: » the Amaero US HoldCo Shares have, or will have upon issuance, voting power equal to or in excess of 20% of the voting power outstanding before the issuance of such Amaero US HoldCo Shares or securities convertible into or exercisable for Amaero US HoldCo Shares; or » the number of Amaero US HoldCo Shares to be issued is, or will be upon issuance, equal to or in excess of 20% of the number of Amaero US HoldCo Shares outstanding before the issuance of the Amaero US HoldCo Shares or securities convertible into or exercisable for Amaero US HoldCo Shares, unless, in either case, the issuance is involving (i) any public offering for cash or (ii) any bona fide private financing, if such financing involves a sale of Amaero US HoldCo Shares, for cash, at a price at least as great as each of the book and market value of the Amaero US HoldCo Shares, or securities convertible into or exercisable for Amaero US HoldCo Shares, for cash, if the conversion or exercise price is at least as great as each of the book and market value of the Amaero US HoldCo Shares; or • that will result in a change of control of Amaero US HoldCo.

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AREA	AMAERO	AMAERO US HOLDCO
Share buy-back and redemptions	The Corporations Act allows Amaero to buy-back its own Amaero Shares through a specific buy-back procedure provided that: • the buy-back does not materially prejudice Amaero's ability to pay its creditors; and • Amaero follows the procedures set out in the Corporations Act. The buy-back procedure, which includes a form of Amaero Shareholder approval (for example, ordinary, special or unanimous resolutions), notice period and disclosure to be given to Amaero Shareholders, depends on the type of buy-back. Generally, if all Amaero Shareholders are given an equal opportunity to have their Amaero Shares bought back and the buy-back would result in Amaero, during the 12-month period prior to and including the buy-back, acquiring 10 percent or more of the smallest number of votes attaching to voting Amaero Shares on issue, then an ordinary resolution of Amaero Shareholders would be required. A selective buy-back, where not all Amaero Shareholders are given an equal opportunity to access the buy-back, would require a special resolution of the Amaero Shareholders whose shares are not being bought back. Amaero Shares that have been bought back must be cancelled.	Under the DGCL, a company may repurchase its shares, subject to certain limitations, including those related to statutory surplus and solvency requirements. In the event that Amaero US HoldCo pursues a listing on a United States securities exchange, such as NASDAQ, it will typically disclose certain information prior to undertaking a purchase of its own shares to ensure compliance with United States laws prohibiting fraudulent and manipulative practices relating to their own securities. Information typically disclosed includes the estimated time period during which the acquisition will be made, maximum number of shares proposed to be acquired or amount of funds to be expended and an indication of how the buy-back will be conducted. It would also be required under SEC rules to include certain information regarding share repurchase activity on a quarterly basis.
Transactions involving directors, officers or other related parties	The Corporations Act prohibits Amaero from giving a related party a financial benefit unless it: • obtains Amaero Shareholder approval and gives the benefit within 15 months of such approval; or • falls within an exception set out in the Corporations Act. A related party is defined in the Corporations Act and includes any entity which controls the public company, directors of the public company, directors of any entity that controls the public company and, in each case, spouses and certain relatives of such persons. Exempt financial benefits include indemnities, insurance premiums and payments for legal costs which are not otherwise prohibited by the Corporations Act, benefits given on arm's length terms and reasonable remuneration or reimbursement of an officer or employee. Subject to limited exceptions, the Listing Rules prohibit Amaero from acquiring a substantial asset from, or disposing of a substantial asset to, any Amaero Directors (or other person of influence, including Amaero Shareholders who have or have had (in aggregate with any of their associates) holding voting power of more than 10% of Amaero Shares in the prior six-month period) unless it obtains Amaero Shareholder approval. Additionally, the Listing Rules prohibit Amaero from issuing securities to any Amaero Directors unless it obtains Amaero Shareholder approval prior to the issue or an exemption applies to the share issue. Exempt share issues include issues made pro rata to all shareholders, under an underwriting agreement in relation to a pro rata issue, under certain dividend or distribution plans or under an approved employee incentive plan. The Corporations Act generally requires an Amaero Director who has a material personal interest in a matter that relates to the affairs of Amaero to give the other Amaero Directors notice of that interest. That Amaero Director must not be present at a meeting where the matter is being considered or vote on the matter unless the other Amaero Directors or ASIC approve, or the matter is not one which requires disclosure under the Corporations Act. Under the Corporations Act, failure of an Amaero Director to disclose a material personal interest, or voting despite a material personal interest, does not affect the validity of any act, transaction, agreement, instrument, resolution or other thing. Amaero Directors, when entering into transactions with Amaero, are subject to the common law and statutory duties to avoid conflicts of interest.	Generally, under the DGCL, a transaction between a corporation, on the one hand, and one or more of the corporation's directors or officers (or any entity in which a director or officer has an interest), on the other hand, may not be the subject of equitable relief, or give rise to an award of damages, against a director or officer of the corporation because of the foregoing circumstances or the receipt of any benefit by any such director, officer, or entity or because the director or officer is present at or participates in the meeting of the board or committee which authorises the act or transaction or was involved in the initiation, negotiation, or approval of the act or transaction (including by virtue of a director's vote being counted for such purpose) if the transaction is: (1) approved by a majority of the disinterested directors (if at least half of the directors are disinterested) or by a committee of disinterested directors; (2) approved or ratified by an informed and uncoerced vote of disinterested stockholders; or (3) fair as to the corporation and its stockholders. Generally, under the DGCL, a transaction between the corporation, on the one hand, and a controlling stockholder or a control group, on the other hand, or a transaction from which a controlling stockholder or a control group receives a financial or other benefit not shared with the corporation's stockholders generally (a "controlling stockholder transaction") (other than any going private transaction (as defined in the DGCL)) may not be the subject of equitable relief, or give rise to an award of damages, against a director or officer of the corporation or any controlling stockholder or member of a control group, by reason of a claim based on a breach of fiduciary duty by a director, officer, controlling stockholder, or member of a control group, if the transaction is: (1) approved by a properly constituted and empowered committee of disinterested directors; (2) approved or ratified by an informed and uncoerced vote of disinterested stockholders; or (3) fair as to the corporation and its stockholders. Generally, under the DGCL, a controlling stockholder transaction constituting a going private transaction (as defined in the DGCL) may not be the subject of equitable relief, or give rise to an award of damages, against a director or officer of the corporation or any controlling stockholder or member of a control group by reason of a claim based on a breach of fiduciary duty by a director, officer, controlling stockholder, or member of a control group, if it is approved by both a properly constituted and empowered committee of disinterested directors and an informed and uncoerced vote of disinterested stockholders. Additionally, section 203 of the DGCL restricts certain "business combinations" (including mergers, asset sales and other transactions in which stockholders receive or could receive a financial benefit other than on a pro rata basis with other stockholders) with "interested" stockholders (generally, a stockholder with beneficial ownership of 15% or more of the outstanding stock) of a Delaware corporation that has a class of voting stock that is listed on a national securities exchange or held of record by more than 2,000 stockholders for a three-year period following the time the "interested" stockholder became an "interested" stockholder, unless a statutory exception applies or the corporation has opted out of being subject to Section 203 of the DGCL. Amaero US HoldCo has not opted out of being subject to Section 203 of the DGCL. Amaero US HoldCo will need to ensure compliance with the Listing Rules in relation to related party transactions.

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AREA	AMAERO	AMAERO US HOLDCO
Transactions with significant shareholders	The Listing Rules contain restrictions on listed companies, such as Amaero, in respect of acquiring or disposing substantial assets from, or to, a substantial shareholder who, along with their associates, holds at least 10% of the company's voting securities (or has in the last six months), without disinterested shareholder approval. Substantial assets are assets that represent at least five% of the company's equity interests (essentially 5% of its net asset value), as set out in the latest financial statements. Shareholder approval for such transactions requires a simple majority of votes cast by the company's ordinary shareholders, with parties to the transaction (and their associates) not voting.	As noted above, unless a statutory exception applies, section 203 of the DGCL restricts certain business combinations with interested stockholders of certain Delaware corporations. Delaware law recognises that controlling stockholders owe fiduciary duties when exercising control over the company in certain circumstances—though controlling stockholders can generally vote their shares and make investment decisions in their own interest. Certain statutory provisions under Delaware law provide a "safe harbor" for transactions in which a controlling stockholder receives a non-ratable benefit. These procedures require, depending on the transaction structure, approval by a committee of disinterested directors and/or approval by disinterested stockholders and are more fully described above in connection with the discussion of "Transactions involving directors, officers or other related parties." Amaero US HoldCo will need to ensure compliance with the Listing Rules in relation to transactions with significant stockholders.
Takeovers		
Takeover requirements	Under the Corporations Act, any acquisition by a person of a "relevant interest" in a "voting share" of Amaero is restricted where, because of a transaction, that person or someone else's percentage "voting power" in Amaero increases above 20% (or, where the person's voting power was already above 20% and below 90%, increases in any way at all). Exceptions to this restriction include: • an acquisition of no more than 3% of the voting shares in Amaero within a six-month period; • an acquisition approved by an ordinary resolution (requiring more than 50% of votes cast) of Amaero Shareholders, but with no votes cast in favour by the person proposing to make the acquisition or their associates; • an acquisition made under a takeover bid conducted in accordance with Australian law; and • an acquisition that results from a court-approved compromise or arrangement that requires approval by a majority in number and at least 75% of the votes cast by Amaero Shareholders in each class on which the arrangement will be binding. Takeover bids must treat all shareholders alike and must not involve any collateral benefits. Various restrictions about conditional offers exist and there are also restrictions concerning the withdrawal and suspension of offers. Amaero Shareholders may be required to sell their Amaero Shares: • under compulsory acquisition requirements, such as where a bidder has made a takeover offer for all shares in a class and the bidder acquires a relevant interest in at least 90% (by number) of shares in the class (having acquired at least 75% of the shares the bidder offered to acquire); or • pursuant to a court-approved compromise or arrangement. Because of the strong statutory takeover protections that apply to Australian companies under the Australian takeovers legislation and policy, boards of Australian companies are limited in the additional non-statutory defensive mechanisms that they can put in place to discourage or defeat a takeover bid. Therefore, it is likely that the adoption of certain antitakeover mechanisms by the board without shareholder approval, such as a shareholders' rights plan (or so-called 'poison pill'), would give rise to a declaration of unacceptable circumstances by the Australian Takeovers Panel if it discouraged or defeated a takeover bid.	Under the DGCL, Amaero US HoldCo is not subject to any equivalent statutory provision. Despite that, Amaero US HoldCo will remain subject to section 203 of the DGCL which restricts certain business combinations with "interested" stockholders of Amaero US HoldCo unless a statutory exception applies. Under section 251 of the DGCL, the board of directors of a target corporation may adopt a resolution approving an agreement of merger or consolidation and declaring its advisability. Subject to limited exceptions, such agreement must be submitted to the stockholders for consideration and is subject to approval by a majority of the outstanding voting power of the shares of the corporation entitled to vote. Under Delaware case law, in the context of a takeover, management and directors have fiduciary obligations to act in good faith, with due care and loyalty, in what they believe to be the best interests of the corporation and the stockholders. In the context of a takeover, management and directors may also have a duty to act "reasonably." Directors and management are generally not obligated to negotiate with third parties, or to sell the corporation, if a good faith, informed decision is made that it would be in the corporation's best interests to reject the negotiation. The degree of judicial scrutiny of the actions taken by the directors and management will be more rigorous depending on whether defensive tactics have been employed against a hostile takeover bid and whether directors and management have an interest in rejecting the takeover bid.

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Winding up		
Winding up	Under Australian law, an insolvent company may be wound up by a liquidator appointed by either creditors or the court. Directors cannot use their powers after a liquidator has been appointed. If there are funds left over after payment of the costs of the liquidation, and payments to other priority creditors, including employees, the liquidator will pay these to unsecured creditors. The shareholders rank behind the creditors and are, therefore, unlikely to receive any dividend in an insolvent liquidation. Under Australian law, shareholders of a solvent company may decide to wind up the company if the directors are able to form the view that the company will be able to pay its debts in full within 12 months after the commencement of the winding-up. A meeting at which a decision is made to wind up a solvent company requires at least 75% of votes cast by the shareholders present and voting. Subject to any rights or restrictions being attached to a class of Amaero Shares, Amaero's constitution states that if Amaero is wound up and there is a surplus, the excess must be divided among Amaero Shareholders in the proportions which the amount paid (including amounts credited) on the Amaero Shares is of the total issue price of the Amaero Shares of all Amaero Shareholders. In respect of the division of property, the liquidator may, with the sanction of a special resolution, divide among the Amaero Shareholders the whole or any part of the property of Amaero and determine how the division is to be carried out as between the members or different classes of members.	Under the DGCL, a majority of a company's board must pass a resolution stating their intention to dissolve the company, which must be approved by a majority vote from the company's stockholders. Dissolution may also occur without the action of the company's board if all the stockholders entitled to vote consent to the dissolution in writing. After stockholders approve the board resolution or the stockholders unanimously consent to the dissolution in writing without board action, a certificate of dissolution must be filed with the Delaware Secretary of State's office. Even after the dissolution is effective, the company will continue in existence for a period of three additional years, solely for the purposes of prosecuting and defending lawsuits, settling and closing the business, selling or disposing of property, and discharging liabilities and distributing assets. The board can choose one of two procedures to discharge and distribute assets following dissolution under the DGCL. The first procedure involves notice to those with potential claims against the corporation and a filing with the Delaware Court of Chancery. The second procedure requires the board of directors to adopt a plan of distribution before the expiration of the three-year continuation period. Under this plan of distribution, the corporation must: • pay or make reasonable provision for payment of all known claims (including contingent, conditional or unmatured claims); • make provision as would be reasonably likely to be sufficient to provide compensation for any pending litigation; and • make provision that would be reasonably likely to be sufficient for payment of all unknown claims that are likely to arise within ten years of the date of dissolution. Any corporation that has followed either of these statutory procedures may distribute any remaining assets to its stockholders.
Amendments to constituent documents		
Amendments to constituent documents	Any amendment to Amaero's constitution must be approved by a special resolution passed by Amaero Shareholders present and voting on the resolution. In order to be passed, a special resolution requires approval of at least 75% of the votes cast by the company's shareholders entitled to vote.	Under the Amaero US HoldCo Charter Documents, the Amaero US HoldCo Bylaws may generally be amended by the affirmative vote of the holders of at least a majority of the total voting power of all the then outstanding shares of stock entitled to vote, noting however, that at least two-thirds of the total voting power of outstanding voting securities, voting together as a single class, shall be required to amend any bylaw inconsistent with the following provisions of the Amaero US HoldCo Bylaws: Article II, Sections 3.1, 3.2, 3.4 and 3.11 of Article III, Article VIII, Section 9.5 of Article IX or Article X. The Amaero US HoldCo Board of Directors, acting pursuant to a resolution of the Whole Board (as defined in the Amaero US HoldCo Certificate of Incorporation), also has the power to amend the Amaero US HoldCo Bylaws (excluding any bylaw amendment adopted by stockholders specifying the votes necessary for the election of directors). The Amaero US-HoldCo Certificate of Incorporation may be amended under the default DGCL process, noting however that approval of the board of directors acting pursuant to a resolution of the Whole Board (as defined in the Amaero US HoldCo Certificate of Incorporation) and an affirmative vote of two-thirds of the voting power of the then outstanding voting securities of Amaero US HoldCo is required to amend the following provisions: Section 3 of Article IV, Article VI, Article VII, Article VIII, Article IX, or Article XII.

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ANNEXURE L – COMPARISON OF AUSTRALIAN AND UNITED STATES FINANCIAL REPORTING REGIMES

The table below provides a comparison of the periodic reporting requirements under the applicable laws of Australia and the United States for Amaero and Amaero US HoldCo. If Amaero US HoldCo lists on a United States securities exchange or otherwise is required to register under the Exchange Act, Amaero US HoldCo will become subject to periodic reporting requirements under the Exchange Act, which will require quarterly and annual reporting. However, this will not occur immediately following implementation of the Schemes.

This table is provided in summary form, accurate only as at the date of the Schemes, and is not an exhaustive statement of all relevant laws, rules and regulations of Australia and the United States. It is intended as a general guide only. Amaero Shareholders and Amaero Option Holders should consult with their own legal, financial or other independent and qualified professional adviser if they require further information.

ITEM	AMAERO	AMAERO US HOLDCO
Annual reporting	Under the Corporations Act and Listing Rules, a listed public entity (like Amaero) is required to: • prepare audited financial reports in respect of each financial year and obtain an auditor's report in respect of each annual financial report; • prepare a directors' report in respect of each financial year which must include a remuneration report for key management personnel; • within 3 months after the end of each financial year, lodge with ASX and ASIC the audited financial report, directors' report and auditor's report in respect of the immediately preceding financial year; and • within 4 months after the end of the financial year, send the annual report, including the audited financial statements, directors' report, auditor's report and a corporate governance statement (or a link to the corporate governance statement) to shareholders who have elected to receive a copy of the report and make available the annual report on a readily accessible website.	A Delaware corporation is required annually to file a Franchise Tax Report with the State of Delaware which includes certain information about the company, including the names and addresses of the company's directors and one officer. If and when it becomes subject to the Exchange Act, Amaero US HoldCo will have to publicly file an annual report on Form 10-K with the SEC within a certain period of time (depending on the company's public market float and revenues) after the end of each fiscal year. Subject to certain exceptions, the annual report on Form 10-K is due 60 days after the end of the company's fiscal year end if it is a large accelerated filer, 75 days if it is an accelerated filer, and 90 days if it is a non-accelerated filer.
Half yearly reporting	Under the Corporations Act and Listing Rules, a listed entity is required to: • prepare financial statements for the first six months of the financial year, have the statements reviewed by the company's auditor and obtain an auditor's report; • prepare a directors' report; and • within 75 days after the end of the half-year, lodge the financial statements, directors' report and auditor's report with the ASX and ASIC.	Half-year reporting is currently not required under the Exchange Act.
Quarterly reporting	Listing Rule 5.5 requires an oil and gas exploration entity to complete and provide ASX with an Appendix 5B quarterly cash flow report immediately after the information is available for release to the market, and in any event within 1 month after the end of each quarter of its financial year.	If and when it becomes subject to the Exchange Act, Amaero US HoldCo will have to publicly file quarterly reports on Form 10-Q within a certain period of time (depending on the company's public market float) after each of their first three fiscal quarters. Subject to certain exceptions, the Form 10-Q is due 40 days from the end of the quarter for both large accelerated filers and accelerated filers, and 45 days for non-accelerated filers.
Current reports	N/A	If and when it becomes subject to the Exchange Act, Amaero US HoldCo will have to file or furnish certain information through Current Reports on Form 8-K generally within 4 business days of the occurrence of certain events set forth in Form 8-K.

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