

ASX Announcement

May 13, 2026

Titomic Enters into a Scheme Implementation Deed to Redomicile to the United States

HUNTSVILLE, AL – Titomic Limited (ASX: TTT), a global advanced manufacturing company serving the U.S. and allied defense industrial base, today announces that it has entered into a scheme implementation deed ("SID") with Titomic, Inc. (a newly formed Delaware corporation) to pursue a redomiciliation of Titomic Limited and its subsidiaries ("Titomic Group") from Australia to the United States by way of a proposed scheme of arrangement with shareholders under Part 5.1 of the Corporations Act 2001 (Cth) ("Scheme"). This follows Titomic's announcement to the ASX on March 12, 2026 of its intention to commence planning activities to redomicile from Australia to the United States.

If the Scheme becomes effective:

- all ordinary shares in Titomic Limited will be transferred to Titomic, Inc.;
- Titomic, Inc. will become the new ultimate parent company of Titomic Group and will retain Titomic's listing on the ASX via CHESS depository interests ("CDIs") which will continue to be traded on ASX under the code "TTT";
- in consideration for the transfer of the Titomic Limited shares to Titomic, Inc., Titomic shareholders will receive a beneficial interest in one share of common stock in Titomic, Inc. for every 25 shares held in Titomic Limited on the record date for the Scheme in the form of CDIs in Titomic, Inc.;
- Titomic shareholders will retain an equivalent proportional economic interest in Titomic, Inc. as they previously held in Titomic Limited, subject to the sale facility aspect of the Scheme dealing with the interests of ineligible foreign holders;
- subject to Titomic having entered into binding agreements with each of its option holders and performance rights holders, Titomic option holders and performance right holders will retain an equivalent proportional economic interest in Titomic, Inc. as they previously held in Titomic Limited; and
- at this stage, the board and management team of Titomic Group will remain unchanged.

Implementation of the Scheme is subject to the approval of Titomic shareholders and certain regulatory approvals and approvals of the Federal Court of Australia.

Rationale for the Scheme

After consideration of the advantages and risks of the Scheme, Titomic's Board of Directors unanimously considers that the advantages of the Scheme significantly outweigh its risks, due to the following:

- allowing the Board and leadership enhanced participation in the continued expansion of Titomic's U.S. defense business including its engagements with Tier-1 prime contractors supporting U.S. Department of War programs, many of which will involve activities subject to U.S. regulatory requirements including U.S. export controls of the International Traffic in Arms Regulations (ITAR);
- positioning the Titomic Group in the larger U.S. market will enable further growth in the defense industrial base and take advantage of the re-shoring of sovereign manufacturing, allowing Titomic shareholders to

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benefit from that growth, whilst maintaining a listing on ASX;

- providing access to a broader U.S investor pool that previously could not, or were unlikely to, invest in non-U.S. companies, and due to the greater number of market participants and investors in the U.S., has the potential to lead to a stronger valuation of Titomic over time;
- improving access to lower-cost U.S. debt and equity capital markets, which may enable accelerated growth;
- as Titomic, Inc. will be a U.S. corporation, the Scheme may improve the potential for merger, sale or acquisition transactions; and
- positioning the Company for a potential initial public offering and listing in the U.S. at an appropriate later time.

Independent Expert's Report

The Company has appointed an independent expert, RSM Corporate Australia Pty Ltd ("the Independent Expert"), to determine whether the Scheme is in the best interests of Titomic shareholders. The Independent Expert's Report will be included in a Scheme Booklet, which is expected to be distributed to Titomic shareholders in early July 2026, subject to completion of the initial regulatory approval process.

Board Recommendation

The Board unanimously recommends that Titomic shareholders vote in favour of the Scheme, subject to the Independent Expert concluding (and continuing to conclude) that the Scheme is in the best interests of Titomic shareholders. Each member of the Board intends to vote all the Titomic shares held or controlled by them in favour of the Scheme.

The Board's recommendation and voting intentions as set out above are subject to no superior proposal emerging and the Independent Expert concluding (and continuing to conclude) that the Scheme is in the best interests of Titomic shareholders.

Details of the Scheme

Under the SID, Titomic Limited and Titomic, Inc. have agreed to implement the Scheme subject to the satisfaction of several customary conditions, including:

- Titomic shareholders approving the Scheme by the requisite majorities;
- the Independent Expert continuing to conclude that the Scheme is in the best interests of Titomic shareholders;
- the Federal Court of Australia approving the Scheme; and
- obtaining all other necessary regulatory approvals (including ASIC, the ASX and ATO roll-over relief).

The full details of the conditions to, and other terms of, the Scheme are set out in the SID, a copy of which is attached to this announcement.

Indicative Timetable and Next Steps

Titomic shareholders do not need to take any action at the present time.

A Scheme Booklet containing information relating to the Scheme and details of the meeting of Titomic shareholders in relation to the Scheme ("the Scheme Meeting") is expected to be despatched to Titomic

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shareholders in early July 2026. The Scheme Booklet will also contain the Independent Expert’s Report on whether the Scheme is in the best interests of Titomic shareholders.

Titomic shareholders will be given the opportunity to vote on the Scheme at the Scheme Meeting, which is expected to be held in late July 2026. Subject to the conditions of the Scheme being satisfied, Titomic is targeting to complete the Scheme in mid-August 2026. These dates are indicative only and subject to change. The SID includes a more detailed anticipated timetable regarding the implementation of the Scheme.

The Board will keep the market informed of any material developments in accordance with its continuous disclosure obligations.

Norton Rose Fulbright Australia is acting as Australian legal advisor to Titomic and Fluet & Associates, PLLC is acting as U.S. legal advisor to Titomic.

This announcement has been authorized for release by Titomic’s Board of Directors.

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ABOUT TITOMIC LIMITED

Titomic Limited (ASX: TTT) is a leading Advanced manufacturing company with global operations specializing in large integrated solutions for industrial- scale metal additive manufacturing, coating, and repairs using its patented kinetic fusion cold spray (Titomic Kinetic Fusion™) technology. Titomic Kinetic Fusion™ cold spray solutions provide OEM production and R&D services to the global Aerospace, Defense, Shipbuilding, Oil & Gas, Mining and Automotive industries. Titomic also offers global sales and support for all its Titomic Kinetic Fusion™ cold spray AM activities from its Huntsville, Alabama Global Headquarters, as well as through local presence in the Australia and Europe. Titomic delivers competitive advantages in metal additive manufacturing at every stage in the product value chain. For more information, please visit www.titomic.com.

FORWARD LOOKING STATEMENTS

Certain statements made in this release are forward-looking statements and are based on Titomic’s current expectations, estimates and projections. Words such as “anticipates”, “expects”, “intends”, “plans”, “believes”, “seeks”, “estimates”, “guidance” and similar expressions are intended to identify forward-looking statements. Although Titomic believes the forward-looking statements are based on reasonable assumptions, they are subject to certain risks and uncertainties, some of which are beyond Titomic’s control, including those risks or uncertainties inherent in the process of both developing and commercializing technology. As a result, actual results could materially differ from those expressed or forecasted in the forward-looking statements. The forward-looking statements made in this release relate only to events as of the date on which the statements are made. Titomic will not undertake any obligation to release publicly any revisions or updates to these forward-looking statements to reflect events, circumstances or unanticipated events occurring after the date of this release except as required by law or by any appropriate regulatory authority.

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Dated 13 May 2026

Scheme Implementation Deed

Parties

Titomic Ltd
ACN 602 793 644

Titomic, Inc.
File Number 10618216

Norton Rose Fulbright
Level 5, 60 Martin Place
Sydney, Australia 2000
Tel: +61 2 9330 8000
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Our ref: 4087304

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Deed dated 13 May 2026

Parties **Titomic Ltd** ACN 602 793 644
of Unit 1, 371 Ferntree Gully Road, Mount Waverley, Victoria 3149
Email: humphrey.nolan@titomic.com
Attention: Humphrey Nolan
(**Titomic**)

Titomic, Inc. File Number 10618216
of 15091 AL Highway 20, Madison, Alabama, 35756, United States
Email: geoff.hollis@titomic.com
Attention: Geoff Hollis
(**Titomic US HoldCo**)

Introduction

- A Titomic Ltd (**Titomic**) is a public limited liability company listed on the ASX. Titomic was incorporated on 11 November 2014 in Victoria, Australia under the laws of the Commonwealth of Australia and is regulated by Australian law, including the Corporations Act.
- B Titomic, Inc. (**Titomic US HoldCo**) is a company incorporated in the State of Delaware. Titomic US HoldCo was incorporated on 11 May 2026 under the Delaware General Corporation Law (**DGCL**) for the purpose of re-domiciling the parent company of Titomic Group from Australia to the State of Delaware in the United States.
- C Titomic wishes to effect a re-domiciliation of Titomic Group from Australia to the State of Delaware in the United States through Titomic US HoldCo acquiring all of the ordinary shares in Titomic by way of a scheme of arrangement between Titomic and its shareholders (**Titomic Shareholders**) under Part 5.1 of the Corporations Act (the **Scheme**).
- D This deed is entered into by the parties to record and give effect to the terms and conditions upon which Titomic and Titomic US HoldCo propose to implement the Scheme.

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;
- (2) **Agreed Public Announcement** means an announcement of Titomic, in a form agreed between Titomic and Titomic US HoldCo prior to execution of this deed, to be released by Titomic on the ASX pursuant to clauses 5.2(1) and 8;
- (3) **ASIC** means the Australian Securities and Investments Commission;
- (4) **ASX** means ASX Limited (ABN 98 008 624 691) or the Australian Securities Exchange, as the context requires;

- (5) **ASX Settlement** means ASX Settlement Pty Ltd ABN 49 008 504 532;
- (6) **ASX Settlement Rules** means ASX Settlement Operating Rules of ASX Settlement;
- (7) **ATO** means the Australian Taxation Office;
- (8) **ATO Class Ruling** means the class ruling that Titomic has sought from the ATO to the effect that Australian resident Scheme Shareholders who hold their Titomic Shares on capital account and who make a capital gain from the exchange of their Titomic Shares for Titomic US HoldCo CDIs under the Scheme will be eligible for scrip-for-scrip roll-over relief under the relevant Australian tax laws;
- (9) **Business Day** means a business day as defined in the Listing Rules;
- (10) **CDI** means a CHESS Depository Interest, being a unit of beneficial ownership in a Titomic 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 Depository Nominees Pty Limited ACN 071 346 506;
- (12) **CHESS** means the Clearing House Electronic Subregister System operated by ASX Settlement;
- (13) **Conditions Precedent** means the conditions precedent in clause 3.1;
- (14) **Control** has the meaning given to that term in section 50AA of the Corporations Act and **Controlling** and **Controlled** have the corresponding meaning;
- (15) **Corporations Act** means the *Corporations Act 2001* (Cth), as amended from time to time;
- (16) **Corporations Regulations** means the Corporations Regulations 2001 (Cth), as amended from time to time;
- (17) **Court** means the Federal Court of Australia or such other court of competent jurisdiction under the Corporations Act agreed to by Titomic and Titomic US HoldCo;
- (18) **Deed Poll** means the deed poll to be entered into by Titomic US HoldCo, the form of which is contained in Schedule 3 or in such other form as agreed in writing between the parties;
- (19) **Depository Nominee** has the meaning given to it in the ASX Settlement Rules;
- (20) **Effective** means, when used in relation to the Scheme, the order of the Court made under section 411(4)(b) of the Corporations Act in relation to the 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;
- (21) **Effective Date** means the date on which the Scheme becomes Effective;
- (22) **Employee Incentive Plan** means Titomic's employee incentive plan, from time to time.
- (23) **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;

- (24) **End Date** means 5:00pm on 31 December 2026, or such later date as agreed to in writing between the parties;
- (25) **Execution Date** means the date of this deed;
- (26) **Explanatory Statement** means the statement pursuant to section 412 of the Corporations Act, which will be registered by ASIC in relation to the Scheme, a copy of which will be included in the Scheme Booklet;
- (27) **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 Meeting;
- (28) **GST** means the tax levied under GST Act;
- (29) **GST Act** means *A New Tax System (Goods and Services Tax) Act 1999* (Cth), as amended from time to time;
- (30) **Implementation Date** means the fifth Business Day after the Record Date, or such other date agreed to in writing by the parties;
- (31) **Independent Expert** means RSM Australia Pty Ltd ABN 33 009 321 377;
- (32) **Independent Expert Report** means the report prepared by the Independent Expert in relation to the Scheme, including any updates or amendments to this report made by the Independent Expert;
- (33) **Indicative Timetable** means the timetable contained in Schedule 1 or as otherwise may be agreed in writing by the parties, acting reasonably;
- (34) **Ineligible Foreign Holder** means any Scheme Shareholder whose address shown on the Titomic Share Register as at the Record Date is a place outside Australia, Austria, Belgium, Canada, China, Germany, Hong Kong, Ireland, Japan, Netherlands, New Zealand, Singapore, Thailand, Turkey, United Arab Emirates, United Kingdom and United States and such other jurisdictions who Titomic otherwise determines (in its absolute discretion) that it would be unlawful, unduly onerous or unduly impracticable to issue the Scheme Consideration to such Scheme Shareholder in the relevant jurisdiction;
- (35) **ITAA97** means the *Income Tax Assessment Act 1997* (Cth), as amended from time to time;
- (36) **Listing Rules** means the official listing rules of the ASX;
- (37) **Notice of Scheme Meeting** means the notice convening the Scheme Meeting together with the proxy forms for that meeting;
- (38) **Option Amendment Deed** means an amendment deed between Titomic, Titomic US HoldCo and a Titomic Option Holder with terms consistent with clauses 4.9(1) and 4.9(2);
- (39) **Performance Right Amendment Deed** means an amendment deed between Titomic, Titomic US HoldCo and a Titomic Performance Right Holder with terms consistent with clauses 4.10(1) and 4.10(2);

- (40) **Proposed Transaction** means the proposed re-domiciliation of Titomic Group from Australia to the State of Delaware in the United States implemented by means of the Scheme;
- (41) **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;
- (42) **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;
- (43) **Related Body Corporate** has the meaning given to that term in section 50 of the Corporations Act;
- (44) **Relevant Interest** has the meaning given to that term in section 9 of the Corporations Act;
- (45) **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).
- (46) **RG 60** means Regulatory Guide 60 issued by ASIC in September 2020, as amended from time to time;
- (47) **RG 112** means Regulatory Guide 112 issued by ASIC on 30 March 2011, as amended from time to time;
- (48) **Sale Agent** means a person to be appointed by Titomic US HoldCo to sell the Titomic US HoldCo CDIs that would otherwise be issued to or for the benefit of Ineligible Foreign Holders under the terms of the Scheme;
- (49) **Sale Facility** means the facility to be made available to Ineligible Foreign Holders under which Ineligible Foreign Holders will have their Scheme Consideration sold on their behalf by the Sale Agent and have the net proceeds of sale remitted to them;
- (50) **Scheme** means the scheme of arrangement pursuant to Part 5.1 of the Corporations Act between Titomic and Titomic Shareholders, 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 Titomic and Titomic US HoldCo;

- (51) **Scheme Booklet** means the information booklet to be despatched to all Titomic Shareholders and approved by the Court in connection with the Scheme, including the Scheme, the Explanatory Statement in respect of the Scheme, the Independent Expert Report and the Notice of Scheme Meeting;
- (52) **Scheme Consideration** means the consideration to be provided to Scheme Shareholders under the terms of the Scheme for the transfer to Titomic US HoldCo of their Scheme Shares, being one Titomic US HoldCo CDI for every Scheme Share held by a Scheme Shareholder on the Record Date as described in clause 4.4;
- (53) **Scheme Meeting** means the meeting of Titomic Shareholders convened by the Court in relation to the Scheme pursuant to section 411(1) of the Corporations Act and includes any adjournment of that meeting;
- (54) **Scheme Shareholder** means each person who is a Titomic Shareholder on the Record Date;
- (55) **Scheme Shares** means all of the Titomic Shares on issue on the Record Date;
- (56) **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 Scheme is heard 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; and
- (57) **Titomic** means Titomic Ltd ACN 602 793 644;
- (58) **Titomic Board** means the board of Titomic Directors from time to time;
- (59) **Titomic Director** means a director of Titomic from time to time;
- (60) **Titomic Group** means, collectively, Titomic and each of its Related Bodies Corporate other than Titomic US HoldCo;
- (61) **Titomic Information** means all information included in the Scheme Booklet other than the Titomic US HoldCo Information and the Independent Expert Report;
- (62) **Titomic Option** means an unlisted option to acquire a Titomic Share issued by Titomic pursuant to the Employee Incentive Plan (if applicable) or otherwise pursuant to a contractual arrangement between Titomic and the relevant Titomic Option Holder;
- (63) **Titomic Option Holder** means the holder of one or more Titomic Options from time to time;
- (64) **Titomic Performance Right** means an unlisted performance right to acquire a Titomic Share issued by Titomic pursuant to the Employee Incentive Plan (if applicable) or otherwise pursuant to a contractual arrangement between Titomic and the relevant Titomic Performance Right Holder;
- (65) **Titomic Performance Right Holder** means the holder of one or more Titomic Performance Rights from time to time;
- (66) **Titomic Share** means a fully paid ordinary share issued in the capital of Titomic;
- (67) **Titomic Shareholder** means a person who is registered in the Titomic Share Register as the holder of one or more Titomic Shares, from time to time;

- (68) **Titomic Share Register** means the register of Titomic Shareholders maintained by or on behalf of Titomic in accordance with the Corporations Act;
- (69) **Titomic US HoldCo** means Titomic, Inc., a company incorporated in the State of Delaware, United States with file number 10618216 and whose registered office is located at 1209 Orange Street, in the City of Wilmington, County of New Castle, Delaware 19801;
- (70) **Titomic US HoldCo Board** means the board of directors of Titomic US HoldCo from time to time;
- (71) **Titomic US HoldCo CDI** means a CDI representing a beneficial interest in 1/25th of a Titomic US HoldCo Share;
- (72) **Titomic US HoldCo CDI Register** means the register of Titomic US HoldCo CDI holders maintained by or on behalf of Titomic US HoldCo in accordance with the ASX Settlement Rules;
- (73) **Titomic US HoldCo Information** means the information that Titomic US HoldCo provides to Titomic under clause 5.3(1) for inclusion in the Scheme Booklet;
- (74) **Titomic US HoldCo Share** means a share of common stock of Titomic US HoldCo;
- (75) **Titomic US HoldCo Shareholder** means a person who is registered in the Titomic US HoldCo Share Register as the holder of one or more Titomic US HoldCo Shares from time to time;
- (76) **Titomic US HoldCo Share Register** means the register of Titomic US HoldCo Shareholders maintained by or on behalf of Titomic US HoldCo in accordance with the DGCL;
- (77) **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;
- (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; and
- (16) 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.

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 Scheme Shareholder.

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 Scheme

2.1 Titomic to propose the Scheme

- (1) Titomic agrees to propose the Scheme on and subject to the terms and conditions of this deed and the Corporations Act.
- (2) Titomic US HoldCo agrees to assist Titomic to propose the Scheme on and subject to the terms and conditions of this deed.

2.2 Agreement to implement the Scheme

The parties agree to implement the Scheme 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 Scheme

Subject to this clause 3, the Scheme will not become Effective, and the respective obligations of the parties in relation to the implementation of the 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) **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 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 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 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 **Regulatory Approvals**);

- (2) **Shareholder approval:** Titomic Shareholders approve the Scheme at the Scheme Meeting by the requisite majorities under section 411(4)(a)(ii) of the Corporations Act;
- (3) **Court approval:** The Court approves the Scheme in accordance with section 411(4)(b) of the Corporations Act on the Second Court Date;
- (4) **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 Scheme, and there is no other legal restraint or prohibition, preventing the consummation of any aspect of the Proposed Transaction on the Implementation Date;
- (5) **Independent Expert Report:** The Independent Expert provides a report to Titomic that concludes that the Scheme is in the best interests of Titomic 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;
- (6) **ASX listing:** Prior to 8:00am on the Second Court Date, ASX approves:
- (a) the admission of Titomic US HoldCo to the official list of the ASX; and
- (b) the Titomic US HoldCo CDIs for official quotation by the ASX,
- subject only to any conditions which ASX may reasonably require that are acceptable to the Titomic Board and the Titomic US HoldCo Board and to the Scheme becoming Effective;
- (7) **Ability to issue CDIs:** Before 5:00pm on the Business Day prior to the Second Court Date, Titomic US HoldCo and Titomic doing everything necessary under the ASX Settlement Rules to enable Titomic US HoldCo to allot and issue the Scheme Consideration under the Scheme, other than the actual allotment and issue or transfer (as applicable) of the Titomic US HoldCo Shares to CDN under the Scheme;
- (8) **Options:** Before 8:00am on the Second Court Date, Titomic and Titomic US HoldCo have entered into binding agreements with each Titomic Option Holder to amend the terms of the Titomic Options held by such Titomic Option Holders on conditions that are acceptable to Titomic and Titomic US HoldCo; and
- (9) **Performance Rights:** Before 8:00am on the Second Court Date, Titomic and Titomic US HoldCo have entered into binding agreements with each Titomic Performance Right Holder to amend the terms of the Titomic Performance Rights held by such Titomic Performance Right Holders on conditions that are acceptable to Titomic and Titomic US HoldCo.

3.2 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 Titomic or Titomic US HoldCo (as the context requires) or their Affiliates that would prevent the Conditions Precedent being satisfied.

3.3 Waiver of Conditions Precedent

- (1) Each of the Conditions Precedent are for the mutual benefit of Titomic and Titomic 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) (Regulatory Approvals), 3.1(2) (Shareholder approval), 3.1(3) (Court approval), 3.1(4) (Restraints), 3.1(6) (ASX listing) and 3.1(7) (Ability to issue CDIs) cannot be waived; and
 - (b) clause 3.1(5) (Independent Expert Report) is for the sole benefit of, and any breach or non-fulfilment of such Condition Precedent may only be waived with the written consent of, Titomic.
- (2) A party entitled to waive the breach or non-fulfilment of a Condition Precedent pursuant to this clause 3.3 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 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.

3.4 Certificate

- (1) Titomic and Titomic US HoldCo will provide to the Court on the Second Court Date a certificate signed by Titomic US HoldCo and Titomic, or such other evidence as the Court requests, confirming (in respect of matters within their knowledge) whether or not all of the Conditions Precedent have been satisfied or waived as at 8:00am on the Second Court Date.
- (2) The certificate referred to in this clause 3.4 will constitute conclusive evidence of whether such Conditions Precedent have been satisfied, waived or taken to be waived.

- (3) The parties shall use their reasonable endeavours to agree on a draft of the certificate referred to in clause 3.4(1) by 5:00pm on the Business Day prior to the Second Court Date.

3.5 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 Scheme has 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 Scheme and, if so:

- (4) the Scheme 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.

3.6 Failure to agree

If, under clause 3.5, the parties are unable to reach agreement or do not wish to pursue the Scheme, in each case within five Business Days (or any shorter period ending on 5:00pm on the day before the Second Court Date):

- (1) subject to clause 3.7(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 3.6 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.

3.7 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 3.7(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 3.7 will not give rise to the failure of a Condition Precedent or any right to terminate this deed.

4 Transaction steps

4.1 Scheme

- (1) Titomic must, as soon as reasonably practicable after the Execution Date and substantially in accordance with the Indicative Timetable, propose the Scheme to Titomic Shareholders.
- (2) If the Scheme becomes Effective, on the Implementation Date:
- (a) all of the Scheme Shares held by Scheme Shareholders on the Record Date will be transferred to Titomic US HoldCo; and
 - (b) in exchange, each Scheme Shareholder will receive the Scheme Consideration in accordance with the terms of this deed, the Scheme and the Deed Poll.

4.2 No amendment to the Scheme without consent

Titomic 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 Scheme without the prior written consent of Titomic US HoldCo.

4.3 Entitlement to Scheme Consideration

Subject to, and in accordance with this deed and the Scheme, each Scheme Shareholder is entitled to receive the Scheme Consideration in respect of each Titomic Share held by that Scheme Shareholder.

4.4 Provision of Scheme Consideration

- (1) Subject to this deed and the Scheme, Titomic US HoldCo undertakes and warrants to Titomic (in its own right and separately as trustee or nominee on behalf of each of the Scheme Shareholders) that, in consideration of the transfer to Titomic US HoldCo of each Scheme Share held by a Scheme Shareholder under the terms of the Scheme, Titomic US HoldCo will (subject to the terms of this deed, the Scheme and the Deed Poll) on the Implementation Date:
- (a) accept that transfer;
 - (b) in the case of a Scheme Shareholder who holds Scheme Shares (other than an Ineligible Foreign Holder):
 - (i) issue one Titomic US HoldCo CDI for every Scheme Share held by that Scheme Shareholder on the Record Date; and

- (ii) issue to CDN (as Depositary Nominee), prior to the Implementation Date, the relevant number of Titomic US HoldCo Shares underlying such Titomic US HoldCo CDIs (being one Titomic US HoldCo Share for every 25 Titomic US HoldCo CDIs); and
 - (c) in the case of an Ineligible Foreign Holder, issue to the Sale Agent such number of Titomic 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), prior to the Implementation Date, one Titomic US HoldCo Share for every 25 Titomic US HoldCo CDIs to be issued to the Sale Agent.
- (2) Titomic acknowledges that the undertaking by Titomic US HoldCo in clause 4.4(1)(c) is given to Titomic in its own right and in its capacity as trustee for each Scheme Shareholder.

4.5 Titomic US HoldCo CDIs – registration and notices

- (1) On the Business Day prior to the Implementation Date, Titomic US HoldCo must enter in the Titomic US HoldCo Share Register the name of CDN (as Depositary Nominee) to hold the Titomic US HoldCo Shares underlying the Titomic US HoldCo CDIs to be issued in accordance with the Scheme.
- (2) After the satisfaction of the obligation in clause 4.5(1), Titomic US HoldCo must on the Implementation Date:
 - (a) procure the recording in the Titomic US HoldCo CDI Register of each Scheme Shareholder who is to receive Titomic US HoldCo CDIs under the Scheme and issues Titomic US HoldCo CDIs to the Sale Agent;
 - (b) in the case of Scheme Shareholders who hold their Scheme Shares on the CHESSE subregister, procure that the Titomic US HoldCo CDIs in respect of such Scheme Shareholder's entitlement to Titomic US HoldCo Shares as Scheme Consideration are credited to that register;
 - (c) in the case of Scheme Shareholders who hold their Scheme Shares on the issuer sponsored subregister, procure that the Titomic US HoldCo CDIs in respect of such Scheme Shareholder's entitlement to Titomic US HoldCo Shares as Scheme Consideration are credited to that register; and
 - (d) maintain the Titomic US HoldCo CDI Register for each Scheme Shareholder who receives Titomic US HoldCo CDIs under the Scheme and procures the provision of Titomic US HoldCo CDI holding statements or CHESSE allotment confirmation notices to all applicable Scheme Shareholders in accordance with the Listing Rules.

4.6 Ineligible Foreign Holders

- (1) Titomic US HoldCo will be under no obligation under this deed to allot or issue any Scheme Consideration (in the form of Titomic US HoldCo CDIs) in the name of any Ineligible Foreign Holder and, instead, will issue the Titomic 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) Titomic US HoldCo will:
 - (a) instruct the Sale Agent, acting on behalf of the Ineligible Foreign Holders and not on the behalf of Titomic or Titomic US HoldCo, to sell all of the Titomic 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) as soon as reasonably practicable, the Sale Agent remits to Titomic US HoldCo the proceeds of the sale, and Titomic US HoldCo procures payment to the Ineligible Foreign Holders (on an averaged basis so that all Ineligible Foreign Holders receive the same price per Titomic US HoldCo CDI, subject to rounding down to the nearest 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 Holder 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 Scheme Consideration referable to it.

4.7 Status of Titomic US HoldCo Shares

Titomic US HoldCo covenants in favour of Titomic (in its own right and separately as trustee or nominee on behalf of each of the Scheme Shareholders) that:

- (1) all Titomic US HoldCo Shares to be issued pursuant to the Scheme will:
 - (a) be duly and validly authorised in accordance with the Titomic US HoldCo by-laws, articles of incorporation and the laws governing Titomic US HoldCo; and
 - (b) rank equally in all respects with all other Titomic US HoldCo Shares; and
 - (c) be fully paid and free from any Encumbrances (other than as provided for under the Titomic US HoldCo's by-laws, articles of incorporation and the laws governing Titomic US HoldCo); and
- (2) it will use all reasonable endeavours to ensure that Titomic US HoldCo CDIs issued as 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 Deed Poll

Titomic US HoldCo covenants in favour of Titomic (in its own right and separately as trustee or nominee on behalf of each of the Scheme Shareholders) to execute and deliver the Deed Poll to Titomic before 5:00pm on the Business Day prior to the First Court Date.

4.9 Titomic Options

Titomic and Titomic US HoldCo will use all reasonable endeavours to enter into binding agreements with each Titomic Option Holder to amend the terms of their unexercised Titomic Options on the following terms, subject to certain conditions (including the Scheme becoming Effective):

- (1) Each Titomic Option Holder will agree to waive (to the extent applicable) all and any rights they may have under the terms on which their Titomic Options were issued:
 - (a) to accelerated or early vesting of their Titomic Options that arise as a result of, or in connection with, the Scheme or the transactions contemplated by the Scheme (including any change of control of Titomic);

- (b) to being paid any cash amount by Titomic in respect of their Titomic Options that arise as a result of, or in connection with, the Scheme or the transactions contemplated by the Scheme (including any change of control of Titomic);
 - (c) to cashless exercise of their Titomic Options that arise as a result of, or in connection with, the Scheme or the transactions contemplated by the Scheme (including any change of control of Titomic);
 - (d) to receive any Titomic Shares upon exercise of their Titomic Options; and
 - (e) to exercise any of their Titomic Options prior to the Implementation Date.
- (2) Each Titomic Option Holder will agree to amend the terms of all of their Titomic Options held on the Record Date, such that they will be entitled to receive one Titomic US HoldCo CDI for every one Titomic Option exercised.
- (3) The amendments set out in clause 4.9(2) are to take effect on the Implementation Date immediately following implementation of the Scheme.
- (4) The amendments to the terms of the Titomic Options will be conditional on:
- (a) the Scheme becoming Effective on or before the End Date;
 - (b) the regulatory approvals, consents and waivers necessary to give effect to the transactions contemplated by the Option Amendment Deeds having been obtained by Titomic;
 - (c) unless otherwise waived by Titomic in its sole discretion, all Titomic Option Holders having entered into Option Amendment Deeds with Titomic; and
 - (d) any other conditions imposed by Titomic and agreed to by Titomic US HoldCo.
- (5) Subject to the satisfaction of the conditions set out in clause 4.9(4), Titomic US HoldCo covenants in favour of each Titomic Option Holder that, with effect on and from the Implementation Date, it will:
- (a) ensure that the entitlements of each Titomic Option Holder under the Titomic Options will continue to be made available to each Titomic Option Holder in accordance with, and subject to, the contractual terms pursuant to which the Titomic Options were granted to the Titomic Option Holders by Titomic (as amended in accordance with the Option Amendment Deeds); and
 - (b) in accordance with the contractual terms referred to in clause 4.9(5)(a), upon the valid exercise or vesting of any of those Titomic Options on or after the Implementation Date, issue to the relevant Titomic Option Holder the relevant number of Titomic US HoldCo CDIs, subject to any adjustments to the terms of the Titomic Options that may be made from time to time pursuant to and in accordance with the contractual terms referred to in clause 4.9(5)(a).

4.10 Titomic Performance Rights

Titomic and Titomic US HoldCo will use all reasonable endeavours to enter into binding agreements with each Titomic Performance Right Holder to amend the terms of their unexercised Titomic Performance Rights on the following terms, subject to certain conditions (including the Scheme becoming Effective):

- (1) Each Titomic Performance Right Holder will agree to waive (to the extent applicable) all and any rights they may have under the terms on which their Titomic Performance Rights were issued:
 - (a) to accelerated or early vesting of their Titomic Performance Rights that arise as a result of, or in connection with, the Scheme or the transactions contemplated by the Scheme (including any change of control of Titomic);
 - (b) to being paid any cash amount by Titomic in respect of their Titomic Performance Rights that arise as a result of, or in connection with, the Scheme or the transactions contemplated by the Scheme (including any change of control of Titomic);
 - (c) to cashless exercise of their Titomic Performance Rights that arise as a result of, or in connection with, the Scheme or the transactions contemplated by the Scheme (including any change of control of Titomic);
 - (d) to receive any Titomic Shares upon exercise of their Titomic Performance Rights; and
 - (e) to exercise any of their Titomic Performance Rights prior to the Implementation Date.
- (2) Each Titomic Performance Right Holder will agree to amend the terms of all of their Titomic Performance Rights held on the Record Date, such that they will be entitled to receive one Titomic US HoldCo CDI for every one Titomic Performance Right exercised.
- (3) The amendments set out in clause 4.10(2) are to take effect on the Implementation Date immediately following implementation of the Scheme.
- (4) The amendments to the terms of the Titomic Performance Rights will be conditional on:
 - (a) the Scheme becoming Effective on or before the End Date;
 - (b) the regulatory approvals, consents and waivers necessary to give effect to the transactions contemplated by the Performance Right Amendment Deeds having been obtained by Titomic;
 - (c) unless otherwise waived by Titomic in its sole discretion, all Titomic Performance Right Holders having entered into Performance Right Amendment Deeds with Titomic; and
 - (d) any other conditions imposed by Titomic and agreed to by Titomic US HoldCo.
- (5) Subject to the satisfaction of the conditions set out in clause 4.10(4), Titomic US HoldCo covenants in favour of each Titomic Performance Right Holder that, with effect on and from the Implementation Date, it will:
 - (a) ensure that the entitlements of each Titomic Performance Right Holder under the Titomic Performance Rights will continue to be made available to each Titomic Performance Right Holder in accordance with, and subject to, the contractual terms pursuant to which the Titomic Performance Rights were granted to the Titomic Performance Right Holders by Titomic (as amended in accordance with the Performance Right Amendment Deeds); and

- (b) in accordance with the contractual terms referred to in clause 4.10(5)(a), upon the valid exercise or vesting of any of those Titomic Performance Rights on or after the Implementation Date, issue to the relevant Titomic Performance Right Holder the relevant number of Titomic US HoldCo CDIs, subject to any adjustments to the terms of the Titomic Performance Rights that may be made from time to time pursuant to and in accordance with the contractual terms referred to in clause 4.10(5)(a).

5 Implementation of the Scheme

5.1 General obligations

Titomic and Titomic 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 Scheme as soon as reasonably practicable and in accordance with the Indicative Timetable.

5.2 Titomic obligations

Titomic must, acting at all times in good faith, take all steps reasonably necessary to implement the Scheme in accordance with the Indicative Timetable and otherwise as soon as practicable and on and subject to the terms of this deed. Without limiting the foregoing, Titomic must (to the fullest extent applicable):

- (1) **(announce Titomic Directors' recommendation:** following execution of this deed, announce, in the form of its Agreed Public Announcement (on the basis of statements made to Titomic by each Titomic Director) that:
 - (a) the Titomic Directors intend to recommend the Scheme to Titomic Shareholders and recommend that Titomic Shareholders vote in favour of the Scheme at the Scheme Meeting; and
 - (b) each Titomic Director intends to vote, or cause to be voted, all Titomic Shares in which he or she has a Relevant Interest in favour of the Scheme at the Scheme Meeting,

in each case in the absence of:

- (c) 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 Titomic Shareholders; or
 - (d) in the case of the recommendation in clause 5.2(1)(a), a Titomic Director making a determination in accordance with clause 5.5;
- (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 Scheme;
- (4) **preparation of Scheme Booklet:** as soon as reasonably practicable after the date of this deed:
- (a) prepare and despatch to Titomic Shareholders a Scheme Booklet (other than the Titomic 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 5.3(1) include the Titomic US HoldCo Information in the Scheme Booklet; and
 - (b) consult with Titomic US HoldCo as to the content and presentation of the Scheme Booklet, including providing Titomic US HoldCo with drafts of the Scheme Booklet and the factual information sections relating to Titomic 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 Titomic US HoldCo and its representatives on those drafts when preparing revised drafts, provided that such comments are provided to Titomic in a timely manner (however in relation to the Independent Expert Report, Titomic is only responsible to ensure that the Independent Expert considers comments relating exclusively to factual accuracy);
- (5) **Director's recommendation and voting intentions in Scheme Booklet:** state in the Scheme Booklet that each Titomic Director:
- (a) recommends that Titomic Shareholders vote in favour of the Scheme at the Scheme Meeting; and
 - (b) intends to vote, or cause to be voted, all Titomic Shares in which he or she has a Relevant Interest in favour of the Scheme at the Scheme Meeting,
- in each case in the absence of:
- (c) 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 Titomic Shareholders; or
 - (d) a Titomic Director making a determination in accordance with clause 5.5.
- (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 Titomic US HoldCo immediately thereafter; and
 - (b) keep Titomic 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 Titomic 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 Titomic US HoldCo Information, Titomic must not take any steps to address them without Titomic 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 Scheme;
- (8) **First Court Hearing:** apply to the Court for orders under section 411(1) of the Corporations Act directing Titomic to convene the Scheme Meeting;
- (9) **due diligence and verification:** undertake appropriate due diligence and verification processes in relation to the Titomic Information, and, once such processes have been completed, provide written confirmation to Titomic US HoldCo of the completion of such processes;
- (10) **approval and registration of Scheme Booklet:** if the Court directs Titomic to convene the Scheme Meeting request that, in accordance with section 412(6) of the Corporations Act, ASIC register the Scheme Booklet;
- (11) **Titomic new information:** provide to Titomic Shareholders any further or new information which arises after despatch of the Scheme Booklet and prior to the Scheme Meeting 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 Meeting:** convene and hold the Scheme Meeting 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, Titomic 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 Titomic Shareholders 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 Titomic US HoldCo in good faith as to the need for, and form of, any supplementary disclosure to Titomic Shareholders, 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 Precedent in clause 3.1(1)) have been satisfied or waived in accordance with clause 3, a draft of which certificate must be provided to Titomic US HoldCo by 5:00pm on the Business Day prior to the Second Court Date; and
 - (b) any certificate provided to it by Titomic US HoldCo pursuant to clause 5.3(12);

- (16) **Second Court Hearing:** subject to the Conditions Precedent (other than the Condition Precedent in clause 3.1(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 Scheme;
- (17) **Court Documents:** prepare the Court Documents, provide drafts of those documents to Titomic US HoldCo in a timely manner and, acting reasonably and in good faith, take into account all reasonable comments from Titomic US HoldCo and its representatives on those drafts, provided that such comments are provided in a timely manner;
- (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 Scheme and, promptly after receipt of the orders, tell ASX of Titomic'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 Scheme 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 Titomic Shares suspended from the close of trading on the Effective Date; and
 - (b) Titomic removed from the official list of ASX, and quotation of Titomic 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 5.2(20);
- (21) **Scheme Consideration:** facilitate the provision of the Scheme Consideration to Scheme Shareholders;
- (22) **implementation:** if the Court makes orders under section 411(4) of the Corporations Act approving the Scheme:
- (a) determine the identity of each Scheme Shareholder and their entitlement to the Scheme Consideration as at the Record Date, including by taking up-to-date copies of the Titomic Share Register current as at the Record Date;
 - (b) provide to Titomic US HoldCo all information about the Scheme Shareholders that Titomic US HoldCo reasonably requires in order for Titomic US HoldCo to provide the Scheme Consideration to the Scheme Shareholders in accordance with the Scheme;
 - (c) execute proper instruments of transfer of and giving effect to and registering the transfer of the Titomic US HoldCo Shares to CDN to be held on trust for Scheme Shareholders in accordance with the Scheme; and
 - (d) do all other things contemplated by or necessary to give effect to the Scheme and the orders of the Court;

- (23) **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
- (24) **other steps:** do all other things necessary to give effect to the Scheme and the orders of the Court approving the Scheme.

5.3 Titomic US HoldCo obligations

Titomic US HoldCo must, acting at all times in good faith, take all steps reasonably necessary to implement the Scheme in accordance with the Indicative Timetable and otherwise as soon as practicable and on and subject to the terms of this deed. Without limiting the foregoing, Titomic 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 Scheme;
- (2) **prepare Titomic US HoldCo Information:**
 - (a) as soon as reasonably practicable after the Execution Date, prepare the Titomic 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 Titomic with drafts of the Titomic US HoldCo Information in a timely manner and, acting reasonably and in good faith, take into account all reasonable comments from Titomic and its representatives on those drafts, provided that such comments are provided to Titomic US HoldCo in a timely manner;
- (3) **accuracy of Titomic US HoldCo Information:** before the despatch of the Scheme Booklet to Titomic Shareholders, verify to Titomic the accuracy of the Titomic 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 case subject to Titomic 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 Titomic or its representatives in connection with the preparation of the Scheme Booklet (including any supplementary disclosure to Titomic Shareholders) or any Court Documents, including reviewing the drafts of the Scheme Booklet prepared by Titomic and provide comments in a timely manner on those drafts in good faith;
- (5) **Independent Expert Report:** subject to the Independent Expert agreeing to reasonable confidentiality restrictions, provide any assistance or information reasonably requested by Titomic 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 Titomic US HoldCo Information, and, once those processes have been completed, provide written confirmation to Titomic of the completion of such processes;
- (7) **confirmation of Titomic US HoldCo Information:** promptly after Titomic requests that it does so, confirm in writing to Titomic that:

- (a) it consents to the inclusion of the Titomic US HoldCo Information in the Scheme Booklet, in the form and context in which the Titomic US HoldCo Information appears; and
 - (b) the Titomic 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 Titomic US HoldCo Information, in that form and context, has been approved by the Titomic US HoldCo Board;
- (8) **Deed Poll:** before 5:00pm on the Business Day prior to the First Court Date, enter into the Deed Poll and deliver it to Titomic, and, if the Scheme becomes Effective, fully comply with its obligations under the Deed Poll;
- (9) **United States legal opinion:** deliver to Titomic an opinion from its United States legal counsel, in a form satisfactory to Titomic (acting reasonably), that the Deed Poll is legally binding on and enforceable against Titomic US HoldCo under the laws of the State of Delaware;
- (10) **authorised nominee:** appoint CDN to receive under the Scheme and hold Titomic US HoldCo Shares for the benefit of Scheme Shareholders who are to receive Titomic US HoldCo CDIs and execute (or procure the execution of) proper instruments of transfer of those securities to Titomic US HoldCo in accordance with the Scheme;
- (11) **update Titomic US HoldCo Information:** promptly advise Titomic in writing if it becomes aware:
- (a) of information which should have been but was not included in the Titomic US HoldCo Information in the Scheme Booklet (including if known at the time), and promptly provide Titomic with the omitted information; or
 - (b) that the Titomic 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 Titomic with any information required to correct the misleading or deceptive statements;
- (12) **Conditions Precedent certificate:** before 8:00am on the Second Court Date, provide to Titomic for provision to the Court at the Second Court Hearing a signed counterpart of the certificate referred to in clause 3.4 confirming (in respect of matters within its knowledge) whether or not the Conditions Precedent (other than the Condition Precedent in clause 3.1(3)) have been satisfied or waived in accordance with clause 3, a draft of which certificate must be provided to Titomic by 5:00pm on the Business Day prior to the Second Court Date;
- (13) **Scheme Consideration:** if the Scheme becomes Effective, provide or procure the provision of the Scheme Consideration in the manner and in the amount contemplated by clause 4 of this deed, the terms of the Scheme and the Deed Poll;
- (14) **share transfer:** if the 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 Scheme;
- (15) **Titomic US HoldCo CDIs:** apply to ASX to list and for the Titomic US HoldCo CDIs, to be issued as Scheme Consideration, to be quoted on ASX (subject to the Scheme becoming Effective), and to trade on ASX as soon as practicable after the Implementation Date;

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- (16) **issue of Titomic US HoldCo CDIs:** do all things necessary to issue the Titomic US HoldCo CDIs in accordance with the Scheme and this deed;
 - (17) **rollover election:** do all things necessary to enable Australian resident Titomic Shareholders who become holders of Titomic 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;
 - (18) **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;
 - (19) **issue of Titomic US HoldCo CDIs:** do all things necessary under the ASX Settlement Rules to enable the Titomic US HoldCo CDIs to be issued in accordance with the Scheme and this deed (including confirm to ASX Settlement that the Titomic US HoldCo Shares underlying the Titomic US HoldCo CDIs have been issued to CDN in accordance with the ASX Settlement Rules); and
 - (20) **other steps:** do all other things necessary to give effect to the Scheme and the orders of the Court approving the Scheme.

5.4 Timetable

Each of Titomic and Titomic US HoldCo must use its reasonable endeavours to perform its obligations (and procure its representatives to assist in that performance) substantially in accordance with the Indicative Timetable.

5.5 Form of recommendation

Clause 5.2(5) is qualified to the extent that, after first obtaining written advice from independent senior counsel, a Titomic Director reasonably determines that he or she should not provide or continue to maintain any recommendation because that Titomic Director has an interest in the Scheme that renders it inappropriate for him or her to maintain any such recommendation.

5.6 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 Titomic US HoldCo Information, Titomic will make such amendments to that part of the Scheme Booklet as required by Titomic US HoldCo (acting reasonably and in good faith); and
 - (b) in any other case, Titomic (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) Titomic is responsible for the Titomic Information contained in the Scheme Booklet;
 - (b) Titomic US HoldCo is responsible for the Titomic US HoldCo Information contained in the Scheme Booklet; and

- (c) the Independent Expert is responsible for the Independent Expert Report, and none of Titomic, Titomic 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 Titomic 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) Titomic must take all reasonable steps to ensure that the Titomic Information is not misleading or deceptive in any material respect (whether by omission or otherwise) as at the date it is despatched to Titomic Shareholders.
- (5) Titomic US HoldCo must take all reasonable steps to ensure that the Titomic 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 Titomic Shareholders.

6 Representations and warranties

6.1 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):

- (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.

6.2 Nature of representations and warranties

Each representation and warranty in clause 6.1:

- (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.

6.3 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.

6.4 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 Scheme, 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
 - (b) holds the releases in clause 6.4(1)(a) to the extent it relates to each of its Representatives on behalf of each of them.
- (2) Nothing in clause 6.4(1)(a) excludes any liability that may arise from wilful misconduct or bad faith on the part of any person.

7 Termination rights

7.1 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 7.1(1)(b)(ii) is given;

- (c) if the required majorities of Titomic Shareholders do not approve the Scheme at the Scheme Meeting;
 - (d) if any of the Conditions Precedent in clause 3.1 is 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
 - (e) 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) Titomic US HoldCo may terminate this deed by notice in writing to Titomic if a Titomic Director:
- (a) fails to recommend, recommends against, withdraws or adversely modifies or qualifies their recommendation of the Scheme or the Proposed Transaction; or
 - (b) makes any public statement to the effect that the Scheme is not, or is no longer, recommended; and
- (3) either party may terminate this deed if the other party consents to do so and both parties confirm it in writing.

7.2 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.

7.3 Termination right

- (1) Any right to terminate this deed under clauses 7.1(1), 7.1(2) or 7.1(3) that arises before the Second Court Date ceases at 8:00am on the Second Court Date.
- (2) Subject to clause 7.3(1), any right to terminate this deed ceases when the Scheme becomes Effective.

7.4 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, 6 and 10 (other than clause 10.10).
- (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 7.4), 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.

7.5 Disclosure on termination of deed

The parties agree that, if this deed is terminated under this clause 7, 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.

7.6 Termination rights

Except for the express right of termination contained in clauses 3.6 and 7, 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.

8 Public announcements

8.1 Announcement of the Proposed Transaction

Immediately after execution of this deed, Titomic must release the Agreed Public Announcement.

8.2 Public announcements

- (1) Subject to clause 8.2(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 Scheme (including any staff or client announcements or presentations) may be made other than in a form approved by each party (acting reasonably), but each party must use all reasonable endeavours to provide such approval as soon as practicable.
- (2) Where Titomic US HoldCo, Titomic 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 Scheme, 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) Titomic US HoldCo and Titomic agree to consult with each other in advance in relation to:
 - (a) overall communication plans;
 - (b) approaches to Titomic Shareholders;
 - (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 8.2(3)(a) to 8.2(3)(e) above is consistent with the information in the Scheme Booklet.

8.3 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 8.2 applies to any such statements or disclosures.

9 Notices

9.1 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 Titomic at:

Address Unit 1, 371 Ferntree Gully Road, Mount Waverley,
Victoria 3149, Australia

Email humphrey.nolan@titomic.com

Attention Humphrey Nolan

(2) to Titomic US HoldCo at:

Address 15091 AL Highway 20, Madison, Alabama, 35756,
United States

Email geoff.hollis@titomic.com

Attention Geoff Hollis

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).

9.2 When notice given

Any notice or other communication is deemed to have been given:

- (1) if sent by post to an address in Australia (which may be by ordinary post), on the day after it was posted;
- (2) if sent by post to an address outside of Australia (which must be by airmail), on the day after it was posted; 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 on a Business Day or on a day that is not a Business Day in the place of receipt, then the notice or communication is taken to be received at 9:00am on the next day that is a Business Day in the place of receipt.

9.3 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.

9.4 Documents relating to legal proceedings

This clause 9 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.

10 General

10.1 Amendments

This deed may only be amended in writing and where such amendment is signed by all the parties.

10.2 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.

10.3 Release

Each party agrees with the other, and declares and covenants in favour of each party's officers and employees, as follows:

- (1) subject to applicable laws (including section 199A of the Corporations Act) and clause 10.3(2), no officer or employee of a party is liable for anything done or purported to be done in connection with implementation of the Scheme;
- (2) clause 10.3(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 10.3 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.

10.4 Costs

Titomic 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 Scheme, except that Titomic 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 Titomic US HoldCo.

10.5 GST

- (1) In this clause 10.5, 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 deed 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.

10.6 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.

10.7 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.

10.8 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.

10.9 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.

10.10 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 deed and the transactions contemplated by it.

10.11 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.

10.12 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.

10.13 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.

10.14 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.

10.15 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.

10.16 Governing law and jurisdiction

- (1) This deed and any non-contractual obligations arising out of or in connection with it is 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 deed; 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.

Schedule 1 – Indicative Timetable

Event	Date
First Court Hearing for despatch of the Scheme Booklet	Early July 2026
Scheme Meeting	Late July 2026
Second Court Hearing for approval of the Scheme	Early August 2026
Effective Date for the Scheme	Mid-August 2026
Last date of trading of Titomic Shares on ASX	Mid-August 2026
Trading in Titomic US HoldCo CDIs commences on a deferred basis on ASX	Mid-August 2026
Record Date for determining entitlements to the Scheme Consideration	Mid-August 2026
Implementation Date for the Scheme	Mid-August 2026
Delisting of Titomic from the official list of ASX	Mid-August 2026
Anticipated trading of Titomic US HoldCo CDIs on a normal T+2 settlement basis on ASX	Late August 2026
Despatch of Titomic US HoldCo CDI holding statements	Late August 2026

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Schedule 2 – Scheme of Arrangement

Separately attached.

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Scheme of Arrangement

Parties

Titomic Ltd
ACN 602 793 644

Each person who is registered as a holder of Titomic Shares in the Titomic Share 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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Scheme of Arrangement

This scheme of arrangement is made under section 411 of the *Corporations Act 2001* (Cth).

Parties **Titomic Ltd** ACN 602 793 644
of Unit 1, 371 Ferntree Gully Road, Mount Waverley, Victoria 3149
(**Titomic**)

**Each person who is registered as a holder of Titomic Shares in the
Titomic Share Register as at the Record Date
(Scheme Shareholders)**

It is agreed

1 Defined terms & interpretation

1.1 Defined terms

In this Scheme, except where the context otherwise requires:

- (1) **ASIC** means the Australian Securities and Investments Commission;
- (2) **ASX** means ASX Limited (ABN 98 008 624 691) or the Australian Securities Exchange, as the context requires;
- (3) **ASX Settlement** means ASX Settlement Pty Ltd ABN 49 008 504 532;
- (4) **ASX Settlement Rules** means ASX Settlement Operating Rules of ASX Settlement;
- (5) **Business Day** means a business day as defined in the Listing Rules;
- (6) **CDI** means a CHESS Depository Interest, being a unit of beneficial ownership in a Titomic 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;
- (7) **CDN** means CHESS Depository Nominees Pty Limited ACN 071 346 506;
- (8) **CHESS** means the Clearing House Electronic Subregister System operated by ASX Settlement;
- (9) **Conditions Precedent** means the conditions precedent set out in clause 3.1 of the Scheme Implementation Deed;
- (10) **Control** has the meaning given to that term in section 50AA of the Corporations Act and **Controlling** and **Controlled** have the corresponding meaning;
- (11) **Corporations Act** means the *Corporations Act 2001* (Cth), as amended from time to time;
- (12) **Court** means the Federal Court of Australia or such other court of competent jurisdiction under the Corporations Act agreed to by Titomic and Titomic US HoldCo;

- (13) **Deed Poll** means the deed poll to be executed by Titomic US HoldCo substantially in the form of Schedule 3 to the Scheme Implementation Deed, or in such other form as agreed in writing between Titomic and Titomic US HoldCo;
- (14) **Depository Nominee** has the meaning given to it in the ASX Settlement Rules;
- (15) **DGCL** means the *Delaware General Corporation Law* (Title 8 of the Delaware Code), as amended from time to time;
- (16) **Effective** means, when used in relation to a Scheme, the order of the Court made under section 411(4)(b) of the Corporations Act in relation to the 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;
- (17) **Effective Date** means the date on which the Scheme becomes Effective;
- (18) **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;
- (19) **End Date** means 5:00pm on 31 December 2026, or such later date as agreed to in writing between Titomic and Titomic US HoldCo;
- (20) **Explanatory Statement** means the statement pursuant to section 412 of the Corporations Act, which will be registered by ASIC in relation to the Scheme, copies of which will be included in the Scheme Booklet;
- (21) **Implementation Date** means the fifth Business Day after the Record Date, or such other date agreed to in writing by Titomic and Titomic US HoldCo;
- (22) **Independent Expert** means RSM Australia Pty Ltd ABN 33 009 321 377;
- (23) **Independent Expert Report** means the report prepared by the Independent Expert in relation to the Scheme including any updates or amendments to this report made by the Independent Expert;
- (24) **Ineligible Foreign Holder** means any Scheme Shareholder whose address shown on the Titomic Share Register as at the Record Date is a place outside Australia, Austria, Belgium, Canada, China, Germany, Hong Kong, Ireland, Japan, Netherlands, New Zealand, Singapore, Thailand, Turkey, United Arab Emirates, United Kingdom and United States and such other jurisdictions who Titomic otherwise determines (in its absolute discretion) that it would be unlawful, unduly onerous or unduly impracticable to issue the Scheme Consideration to such Scheme Shareholder in the relevant jurisdiction;
- (25) **Listing Rules** means the official listing rules of the ASX;
- (26) **Record Date** means 7:00pm on the second Business Day following the Effective Date, or such other date (after the Effective Date) as Titomic and Titomic US HoldCo may agree in writing;
- (27) **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;
- (28) **Related Body Corporate** has the meaning given to that term in section 50 of the Corporations Act;
- (29) **Sale Agent** means a person to be appointed by Titomic US HoldCo to sell the Titomic US HoldCo CDIs that would otherwise be issued to or for the benefit of Ineligible Foreign Holders under the terms of the Scheme;
- (30) **Sale Facility** means the facility to be made available to Ineligible Foreign Holders under which Ineligible Foreign Holders will have their Scheme Consideration sold on their behalf by the Sale Agent and have the net proceeds of sale remitted to them;
- (31) **Scheme** means the scheme of arrangement pursuant to Part 5.1 of the Corporations Act proposed between Titomic and Titomic Shareholders 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 Titomic and Titomic US HoldCo;
- (32) **Scheme Booklet** means the information booklet to be despatched to all Titomic Shareholders and approved by the Court in connection with the Scheme, including this Scheme, the Explanatory Statement in respect of the Scheme, the Independent Expert Report and the notice of Scheme Meeting;
- (33) **Scheme Consideration** means such number of Titomic US HoldCo CDIs for every Scheme Share held by the Scheme Shareholders on the Record Date;
- (34) **Scheme Implementation Deed** means the Scheme Implementation Deed dated 13 May 2026 between Titomic and Titomic US HoldCo, as amended from time to time;
- (35) **Scheme Meeting** means the meeting of Titomic Shareholders convened by the Court in relation to the Scheme pursuant to section 411(1) of the Corporations Act and includes any adjournment of that meeting;
- (36) **Scheme Shareholder** means each person who is a Titomic Shareholder on the Record Date;
- (37) **Scheme Shares** means all of the Titomic Shares on issue on the Record Date;
- (38) **Scheme Transfer** means, for each Scheme Shareholder, a duly completed and executed proper instrument of transfer of the Scheme Shares held by that Scheme Shareholder for the purposes of section 1071B of the Corporations Act, which may be a master transfer for all Scheme Shares;
- (39) **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 Scheme is heard or, if the application is adjourned for any reason or subject to appeal for any reason, the first day on which the adjourned application is heard;

- (40) **Subsidiary** has the meaning given to that term in Division 6 of Part 1.2 of the Corporations Act;
- (41) **Titomic Board** means the Titomic Directors from time to time;
- (42) **Titomic Director** means a director of Titomic from time to time;
- (43) **Titomic Group** means, collectively, Titomic and each of its Related Bodies Corporate other than Titomic US HoldCo;
- (44) **Titomic** means Titomic Ltd ACN 602 793 644;
- (45) **Titomic Share** means a fully paid ordinary share in the capital of Titomic;
- (46) **Titomic Share Register** means the register of Titomic Shareholders maintained by or on behalf of Titomic in accordance with the Corporations Act;
- (47) **Titomic Share Registry** means Computershare Investor Services Pty Limited ABN 48 078 279 277;
- (48) **Titomic Shareholder** means a person who is registered in the Titomic Share Register as the holder of one or more Titomic Shares from time to time;
- (49) **Titomic US HoldCo** means Titomic, Inc., a company incorporated in the State of Delaware, United States with file number 10618216 and whose registered office is at 1209 Orange Street, in the City of Wilmington, County of New Castle, Delaware 19801;
- (50) **Titomic US HoldCo CDI** means a CDI representing a beneficial interest in 1/25th of a Titomic US HoldCo Share;
- (51) **Titomic US HoldCo CDI Register** means the register of Titomic US HoldCo CDI holders maintained by or on behalf of Titomic US HoldCo in accordance with the ASX Settlement Rules;
- (52) **Titomic US HoldCo Share** means a share of common stock of Titomic US HoldCo;
- (53) **Titomic US HoldCo Share Register** means the register of Titomic US HoldCo Shareholders maintained by or on behalf of Titomic US HoldCo maintained in accordance with the DGCL;
- (54) **Titomic US HoldCo Shareholder** means a person who is registered in the Titomic US HoldCo Share Register as the holder of one or more Titomic US HoldCo Shares from time to time; and
- (55) **Trading Day** means a trading day as defined in the Listing Rules.

1.2 Interpretation

In this 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.

2 Preliminary

2.1 Titomic

- (1) Titomic Ltd (**Titomic**) is a public limited liability company incorporated in Australia. Titomic is admitted to the official list of ASX and its shares are officially quoted on the securities market conducted by ASX. Titomic was incorporated on 11 November 2014 in Victoria, Australia under the laws of the Commonwealth of Australia and is regulated by Australian law, including the Corporations Act. Titomic's registered office and principal place of business is located at Unit 1, 371 Ferntree Gully Road, Mount Waverley, Victoria 3149, Australia.
- (2) As at the date of the Scheme Implementation Deed, 1,606,096,194 Titomic Shares were on issue and officially quoted on the ASX.

2.2 Titomic US HoldCo

Titomic, Inc. (**Titomic US HoldCo**) is a company incorporated in the State of Delaware. Titomic US HoldCo was incorporated on 11 May 2026 under the DGCL for the purpose of re-domiciling the parent company of Titomic 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 Scheme

If this Scheme becomes Effective:

- (1) all of the Scheme Shares (together with all rights and entitlements attaching to the Scheme Shares) will be transferred to Titomic US HoldCo and Titomic will become a Subsidiary of Titomic US HoldCo on the Implementation Date;
- (2) in consideration of the transfer to Titomic US HoldCo of each Scheme Share held by a Scheme Shareholder, Titomic US HoldCo will, on the Implementation Date, provide or procure the provision to each Scheme Shareholder the Scheme Consideration in accordance with the terms of the Scheme Implementation Deed, this Scheme and the Deed Poll;
- (3) Titomic will enter the name of Titomic US HoldCo in the Titomic Share Register as the holder of all the Scheme Shares;
- (4) subject to the terms of this Scheme, the Scheme Consideration will be provided in the form of CDIs and the interests of Scheme Shareholders in the Titomic US HoldCo Shares underlying the CDIs will be held through CDN, a subsidiary of ASX; and
- (5) it will bind Titomic and all Scheme Shareholders, including those who do not attend the Scheme Meeting, those who do not vote at the Scheme Meeting and those who vote against this Scheme at the Scheme Meeting.

2.4 Agreement to implement this Scheme

Titomic and Titomic US HoldCo have agreed, by executing the Scheme Implementation Deed, to implement the terms of this Scheme and the steps contemplated to follow the implementation of this Scheme, to the extent those steps are required to be done by each of them.

2.5 Deed Poll

- (1) This Scheme attributes actions to Titomic US HoldCo but does not itself impose an obligation on Titomic US HoldCo to perform those actions. Titomic US HoldCo has undertaken in favour of each Scheme Shareholder, by executing the 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 Scheme, including to issue to each Scheme Shareholder the Scheme Consideration for each Scheme Share held by the Scheme Shareholder.
- (2) Titomic undertakes in favour of each Scheme Shareholder to enforce the Deed Poll against Titomic US HoldCo on behalf of and as agent and attorney for the Scheme Shareholders.

3 Conditions precedent

3.1 Conditions precedent

This 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 Precedent in clause 3.1(3) (**Court approval**) of the Scheme Implementation Deed) in accordance with the Scheme Implementation Deed by the times set out in the Scheme Implementation Deed;
- (2) **Scheme Implementation Deed and Deed Poll:** neither the Scheme Implementation Deed nor the Deed Poll have been terminated in accordance with their terms before 8.00am on the Second Court Date;
- (3) **Court approval:** approval of the Scheme by the Court pursuant to section 411(4)(b) of the Corporations Act and if applicable, Titomic and Titomic 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 Scheme.

3.2 Certificate

- (1) Titomic and Titomic US HoldCo will provide to the Court on the Second Court Date a certificate signed by Titomic US HoldCo and Titomic, 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 clauses 3.1(1) and 3.1(2) 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 have been satisfied, waived or taken to be waived.

3.3 Effective Date

Subject to clause 3.4, this 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 Scheme will lapse and be of no further force or effect (and Titomic US HoldCo is released from any obligations and any liability in connection with this Scheme or the Deed Poll) if:

- (1) the Effective Date has not occurred on or before the End Date; or
- (2) the Scheme Implementation Deed or Deed Poll is terminated in accordance with its terms,

unless Titomic or Titomic US HoldCo otherwise agree in writing (and, if required, as approved by the Court).

4 Implementation

4.1 Lodgement of Court orders with ASIC

Titomic must lodge with ASIC in accordance with section 411(10) of the Corporations Act an office copy of the Court order approving this Scheme as soon as reasonably practicable after the Court approves the 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 Scheme or such later time as may be agreed by Titomic and Titomic US HoldCo.

4.2 Transfer of Scheme Shares

Subject to this Scheme becoming Effective, on the Implementation Date:

- (1) subject to the provision of the 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 Titomic US HoldCo, without the need for any further act by any Scheme Shareholder (other than acts performed by Titomic as agent and attorney of the Scheme Shareholders under clause 7.5 or otherwise), by:
 - (a) Titomic delivering to Titomic US HoldCo a duly completed Scheme Transfer, executed on behalf of the Scheme Shareholders by Titomic; and
 - (b) Titomic US HoldCo executing that Scheme Transfer, attending to the stamping of the Scheme Transfer (if required) and delivering it to Titomic for registration;
- (2) immediately after receipt of the Scheme Transfer in accordance with clause 4.2(1), but subject to the stamping of the Scheme Transfer (if required), Titomic must enter the name of Titomic US HoldCo in the Titomic Share Register in respect of the Scheme Shares transferred to Titomic US HoldCo in accordance with the Scheme; and
- (3) to the extent permitted by law, the Scheme Shares will be transferred to Titomic US HoldCo free from all Encumbrances.

4.3 Timing

Notwithstanding any other provision of this Scheme, while Titomic US HoldCo CDIs forming the Scheme Consideration must be issued (and the Titomic 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 Scheme Consideration

Subject to this Scheme becoming Effective, in consideration of the transfer of the Scheme Shares to Titomic US HoldCo, and subject to the other terms and conditions of this Scheme, on the Implementation Date:

- (1) each Scheme Shareholder (who is not an Ineligible Foreign Holder) will be issued the Scheme Consideration in respect of the Scheme Shares held by them on the Record Date in accordance with clause 5 of this Scheme; and
- (2) the Sale Agent will be issued the Scheme Consideration in respect of the Scheme Shares held by all Ineligible Foreign Holders on the Record Date in accordance with clause 5 of this Scheme.

4.5 Sequence of transactions

Subject to the provisions of clause 6 of this Scheme, the transactions which form part of this Scheme will be implemented in the following sequence on the Implementation Date:

- (1) each Scheme Shareholder will receive the Scheme Consideration for the Scheme Shares held by that Scheme Shareholder on the Record Date; and
- (2) in exchange, all Scheme Shares will be transferred to Titomic US HoldCo.

5 Scheme Consideration

5.1 Provision of Scheme Consideration

- (1) Subject to the terms of this Scheme, the Scheme Consideration will be in the form of CDIs.
- (2) No later than one Business Day after the Record Date, Titomic will give to Titomic US HoldCo a notice specifying the persons to whom Titomic US HoldCo CDIs are to be issued pursuant to clause 4.4 and the number of Titomic US HoldCo CDIs to which they are entitled (including the number to be issued to the Sale Agent).
- (3) On the Implementation Date, Titomic US HoldCo must issue to each Scheme Shareholder the Scheme Consideration for each Scheme Share transferred to Titomic US HoldCo on the Implementation Date by that Scheme Shareholder.
- (4) The obligation of Titomic US HoldCo to issue the Scheme Consideration under this Scheme will be satisfied by Titomic US HoldCo:
 - (a) in the case of a Scheme Shareholder who holds Scheme Shares (other than an Ineligible Foreign Holder):
 - (i) issue one Titomic US HoldCo CDI for every Scheme Share held by that Scheme Shareholder on the Record Date; and
 - (ii) issuing to CDN (as Depository Nominee), prior to the Implementation Date, the relevant number of Titomic US HoldCo Shares underlying such Titomic US HoldCo CDIs (being one Titomic US HoldCo Share for every 25 Titomic US HoldCo CDIs); and
 - (b) in the case of an Ineligible Foreign Holder, issuing the Sale Agent such number of Titomic US HoldCo CDIs in accordance with clause 4.4(2) that Ineligible Foreign Holders would otherwise have been entitled to and issue to CDN (as Depository Nominee), prior to the Implementation Date, one Titomic US HoldCo Share for every 25 Titomic US HoldCo CDIs to be issued to the Sale Agent.

5.2 Titomic US HoldCo CDIs – registration and notices

- (1) On the Business Day prior to the Implementation Date, Titomic must procure that Titomic US HoldCo enters in its Titomic US HoldCo Share Register the name of CDN (as Depository Nominee) to hold the Titomic US HoldCo Shares underlying the Titomic US HoldCo CDIs to be issued in accordance with the Scheme.
- (2) After the satisfaction of the obligation in clause 5.2(1), Titomic must procure that Titomic US HoldCo:

- (a) on the Implementation Date, procures the recording in the Titomic US HoldCo CDI Register of each Scheme Shareholder who is to receive Titomic US HoldCo CDIs under the Scheme; and
- (b) as soon as is reasonably practical, despatches, or causes to be despatched, to each Scheme Shareholder who is to receive Titomic US HoldCo CDIs under the Scheme, a holding statement or confirmation advice in the name of that Scheme Shareholder representing the number of Titomic US HoldCo CDIs issued to that Scheme Shareholder.

5.3 Ineligible Foreign Holders

- (1) Titomic US HoldCo has no obligation under this Scheme to issue any Scheme Consideration in the name of an Ineligible Foreign Holder under the Scheme.
- (2) The Titomic US HoldCo CDIs that would but for clause 5.3(1) have been issued in the name of an Ineligible Foreign Holder as Scheme Consideration, must be issued by Titomic US HoldCo to the Sale Agent and Titomic US HoldCo must:
 - (a) enter the name and registered address of the Sale Agent into the Titomic US HoldCo CDI Register on the Implementation Date in respect of the Titomic 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 Titomic US HoldCo CDIs issued to it.
- (3) Titomic US HoldCo must:
 - (a) procure that the Sale Agent as soon as reasonably practicable after the Implementation Date, sells all the Titomic 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
 - (b) promptly after receiving the proceeds in respect of the sale of all of the Titomic US HoldCo CDIs referred to in clause 5.3(3)(3), procure that the Sale Agent transfers the monies due to the Ineligible Foreign Holders for the proceeds of the sale of all of the Titomic US HoldCo CDIs (after deduction of any applicable brokerage, stamp duty and other costs, taxes and charges) (**Proceeds**) to a trust account specified by Titomic US HoldCo; and
 - (c) as soon as reasonably practicable, Titomic US HoldCo procures the remitting 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

B = the number of Titomic 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 Titomic 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 making a deposit in Australian dollars into a bank account notified by the Ineligible Foreign Holder to Titomic and recorded in the Titomic Share Register on the Record Date.

- (4) In the event that Titomic US HoldCo believes, after consultation with Titomic, that an Ineligible Foreign Holder is not known at its address appearing in the Titomic Share Register on the Record Date, the amount payable to that Ineligible Foreign Holder will be held until the Ineligible Foreign Holder claims the amount or the interest is dealt with in accordance with unclaimed money legislation, and Titomic US HoldCo must hold the amount in trust but any amount accruing from the amount will be to the benefit of Titomic US HoldCo.
- (5) Payment by the Sale Agent or Titomic US HoldCo of the amount calculated in accordance with clause 5.3(3)(c) to an Ineligible Foreign Holder in accordance with this clause 5.3 satisfies in full the Ineligible Foreign Holder's right to the Scheme Consideration.
- (6) Each Ineligible Foreign Holder acknowledges that none of Titomic US HoldCo, Titomic or the Sale Agent gives any assurance as to the price that will be achieved for the sale of the Titomic US HoldCo CDIs described in this clause 5.3, and the sale of the Titomic US HoldCo CDIs under this clause 5.3 will be at the risk of the Ineligible Foreign Holder.
- (7) Each Ineligible Foreign Holder appoints Titomic 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) Titomic US HoldCo, in complying with the terms of clause 5.3(3)(c) in respect of an Ineligible Foreign Holder, will be taken to have satisfied and discharged its obligations to the Ineligible Foreign Holders under the Scheme. An Ineligible Foreign Holder will have no claim against Titomic US HoldCo for any entitlement they would have had to the CDIs but for the terms of this Scheme.

5.4 Joint holders

In the case of Scheme Shares held in joint names:

- (1) the Titomic US HoldCo CDIs to be issued under this Scheme will be issued to and registered in the names of the joint holders and entry in the Titomic US HoldCo register must take place in the same order as the holders' names appear in the Titomic Share Register; and
- (2) any other document required to be sent under this Scheme will be forwarded to the registered address recorded in the Titomic Share Register as at the Record Date.

5.5 Orders of a Court or Regulatory Authority

If written notice is given to Titomic (or the Titomic Share Registry) or Titomic US HoldCo (or Titomic 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 Scheme Shareholder, which would otherwise be payable or required to be issued to that Scheme Shareholder by Titomic or Titomic US HoldCo in accordance with this clause 5, then Titomic or Titomic US HoldCo shall be entitled to procure that provision of that consideration is made in accordance with that order or direction; or

- (2) prevents Titomic or Titomic US HoldCo from providing consideration to any particular Scheme Shareholder in accordance with this clause 5, or the payment or issuance of such consideration is otherwise prohibited by applicable law, Titomic or Titomic US HoldCo shall be entitled to (as applicable) retain an amount, in Australian dollars, equal to the number of Scheme Shares held by that Scheme Shareholder multiplied by the Scheme Consideration and/or direct CDN or Titomic US HoldCo not to issue, or to issue to a trustee or nominee,

the Titomic US HoldCo CDIs (as applicable) that the Scheme Shareholder would otherwise be entitled to under clause 4.4, until such time as provision of the 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 Titomic US HoldCo Shares

Subject to the Scheme becoming Effective, Titomic US HoldCo must:

- (1) ensure that each Titomic US HoldCo Share is duly and validly authorised in accordance with the articles of incorporation and constituent documents of Titomic US HoldCo and the laws governing Titomic US HoldCo;
- (2) issue the Titomic US HoldCo Shares required to be issued by it under this Scheme on terms such that each such Titomic US HoldCo Share will rank equally in all respects with each other such Titomic US HoldCo Shares;
- (3) ensure that each Titomic US HoldCo Share is fully paid and free from any Encumbrances (other than as provided for under the articles of incorporation and constituent documents of Titomic US HoldCo and the laws governing Titomic US HoldCo); and
- (4) use reasonable endeavours to ensure that the Titomic US HoldCo CDIs issued as 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 Scheme Shareholders

To establish the identity of Scheme Shareholders, dealings in Titomic Shares or other alterations of the Titomic Share Register will only be recognised if:

- (1) in the case of dealings of the type to be effected using CHESSE, the transferee is registered in the Titomic Share Register as the holder of the relevant Titomic 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 Titomic Share Register is kept,

and Titomic must not accept for registration, nor recognise for any purpose (except a transfer to Titomic US HoldCo pursuant to this Scheme and any subsequent transfer by Titomic 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 Titomic Share Register

- (1) Titomic must register any registrable transmission applications or transfers of the Scheme Shares received in accordance with clause 6.1(2) on or before the Record Date, provided that, for the avoidance of doubt, nothing in this clause 6.2(1) requires Titomic to register a transfer that would result in a Titomic Shareholder holding a parcel of Titomic 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 Scheme becomes Effective, each Scheme Shareholder (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 Scheme and any attempt to do so will have no effect and Titomic shall be entitled to disregard any such disposal.
- (3) For the purpose of determining entitlements to the Scheme Consideration, Titomic will, until the Scheme Consideration has been issued to Scheme Shareholders, maintain or procure the maintenance of the Titomic Share Register in accordance with this clause 6.2. The Titomic Share Register in this form will solely determine entitlements to the Scheme Consideration.
- (4) All statements of holding in respect of Titomic Shares (other than statements in favour of Titomic 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 Titomic Share Register on the Record Date (other than entries in respect of Titomic US HoldCo and its successors in title) will cease to have effect except as evidence of entitlement to the Scheme Consideration in respect of the Titomic Shares relating to that entry.
- (5) As soon as practicable after the Record Date, and in any event within one Business Day of the Record Date, Titomic will ensure that details of the names, registered addresses and holdings of Titomic Shares for each Scheme Shareholder, as shown in the Titomic Share Register on the Record Date, are available to Titomic US HoldCo in such form as Titomic US HoldCo reasonably requires.

6.3 Quotation of Titomic Shares

- (1) Titomic will apply to ASX to suspend trading in Titomic 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, Titomic will apply:
 - (a) for termination of the official quotation of Titomic Shares on ASX; and
 - (b) to have itself removed from the official list of the ASX.

7 General Scheme provisions

7.1 Scheme alterations and conditions

If the Court proposes to approve this Scheme subject to any conditions or alterations under section 411(6) of the Corporations Act:

- (1) Titomic may, by its counsel on behalf of all persons concerned consent to those conditions or alterations to this Scheme to which Titomic US HoldCo has consented, such consent not to be unreasonably withheld or delayed; and
- (2) each Scheme Shareholder agrees to any such alterations or conditions which Titomic has consented to.

7.2 Agreements and consents of Scheme Shareholders

Each Scheme Shareholder:

- (1) irrevocably agrees to the transfer of their Scheme Shares, together with all rights and entitlements attaching to those Scheme Shares, to Titomic US HoldCo in accordance with the terms of the Scheme;
- (2) agrees to the variation, cancellation or modification (if any) of the rights attached to its Titomic Shares constituted by or resulting from the Scheme;
- (3) agrees to, on the direction of Titomic US HoldCo, destroy any holding statements or share certificates relating to their Titomic Shares;
- (4) agrees to the Scheme Consideration being issued to them, or to the Sale Agent in the case of Ineligible Foreign Holders, to have accepted the Titomic US HoldCo CDIs issued to that holder under this Scheme subject to, and to be bound by, terms of the CDIs and the articles of incorporation and constituent documents of Titomic US HoldCo;
- (5) acknowledges and agrees that this Scheme binds Titomic and all Scheme Shareholders (including those who do not attend the Scheme Meeting and those who do not vote, or vote against this Scheme, at the Scheme Meeting); and
- (6) irrevocably consents to Titomic and Titomic 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 Scheme and the transactions contemplated by it,

without the need for any further act by that Scheme Shareholder.

7.3 Warranty by Scheme Shareholders

Each Scheme Shareholder warrants to Titomic US HoldCo and is deemed to have authorised Titomic to warrant to Titomic US HoldCo as agent and attorney for the Scheme Shareholder 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 Titomic US HoldCo under the 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 Titomic US HoldCo under the 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 Scheme to Titomic US HoldCo will, at the time of the transfer of them to Titomic US HoldCo,

vest in Titomic 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 Scheme Consideration to each Scheme Shareholder in the manner contemplated by clause 5 of this Scheme, Titomic US HoldCo will be beneficially entitled to the Scheme Shares to be transferred to it under the Scheme pending registration by Titomic of Titomic US HoldCo in the Titomic Share Register as the holder of the Scheme Shares.

7.5 Appointment of Titomic as agent and attorney

On this Scheme becoming Effective, each Scheme Shareholder, without the need for any further act, is deemed to have irrevocably appointed Titomic and all of its directors and officers (jointly and severally) as its attorney and agent for the purposes of:

- (1) enforcing the Deed Poll against Titomic US HoldCo;
- (2) in the case of Scheme Shares in a CHES 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 Scheme Shareholder from the CHES subregister of Titomic to the issuer sponsored subregister operated by Titomic or the Titomic Share Registry at any time after Titomic US HoldCo has provided the Scheme Consideration which is due under this Scheme to Scheme Shareholders; and
 - (b) completing and signing on behalf of Scheme Shareholders any required form of transfer of Scheme Shares;
- (3) in the case of Scheme Shares registered in the issuer sponsored subregister operated by Titomic or the Titomic Share Registry, completing and signing on behalf of Scheme Shareholders 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 Scheme and the transactions contemplated by it, including the effecting of a valid transfer or transfers (or the execution and delivery of any Scheme Transfers) as contemplated by clause 4.2,

and Titomic accepts such appointment. Titomic as attorney and agent of each Scheme Shareholder, 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 a Titomic Shareholder to Titomic that are binding or deemed binding between the Titomic Shareholder and Titomic relating to Titomic or Titomic Shares including instructions, notifications or elections relating to:

- (1) whether dividends are to be paid into a specific bank account; and
- (2) notices or other communications from Titomic (including by email),

will be deemed from the Implementation Date (except to the extent determined otherwise by Titomic US HoldCo in its sole discretion), by reason of the Scheme, to be made by the

Scheme Shareholder to Titomic US HoldCo and to be a binding instruction, notification or election to, and accepted by, Titomic US HoldCo in respect of the Titomic US HoldCo CDIs issued to that Scheme Shareholder until that instruction, notification or election is revoked or amended by the Titomic Shareholder advising Titomic US HoldCo's CDI registry.

7.7 Appointment of sole proxy

Immediately from the provision of the Scheme Consideration to each Scheme Shareholder (or to the Sale Agent in the case of the Ineligible Foreign Holders) in the manner contemplated by clause 5, and until Titomic registers Titomic US HoldCo in the Titomic Share Register as the holder of the Scheme Shares, each Scheme Shareholder:

- (1) is deemed to have appointed Titomic US HoldCo as attorney and agent (and directed Titomic US HoldCo in each such capacity) to appoint any director, officer, secretary or agent nominated by Titomic US HoldCo as its sole proxy and, where applicable or appropriate, its corporate representative to attend shareholder meetings of Titomic, exercise the votes attaching to the Scheme Shares registered in the name of the Scheme Shareholder 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));
- (3) must take all other actions in the capacity of a registered holder of Scheme Shares as Titomic US HoldCo reasonably directs; and
- (4) acknowledges and agrees that in exercising the powers referred to in clause 7.7(1), Titomic US HoldCo and any director, officer, secretary or agent nominated by Titomic US HoldCo may act in the best interests of Titomic US HoldCo as the intended registered holder of the Scheme Shares.

7.8 Scheme binding

This Scheme binds Titomic and all of the Scheme Shareholders from time to time (including those who do not attend the Scheme Meeting, those who do not vote at that meeting or vote against this Scheme) and, to the extent of any inconsistency, overrides the constitution of Titomic.

8 General

8.1 Consent

Each of the Scheme Shareholders consents to Titomic doing all things necessary for or incidental to, or to give effect to, the implementation of this Scheme, whether on behalf of the Scheme Shareholders, Titomic or otherwise.

8.2 Notices

- (1) Any notice or other communication is deemed to have been given:
 - (a) if delivered by hand, on the date of delivery; or
 - (b) if sent by post to an address in Australia (which may be by ordinary post), on the day after it was posted;
 - (c) if sent by post to an address outside of Australia (which must be by airmail), on the day after it was posted; or

- (d) 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 on a Business Day or on a day that is not a Business Day in the place of receipt, then the notice or communication is taken to be received at 9:00am on the next day that is a Business Day in the place of receipt.

- (2) The accidental omission to give notice of the Scheme Meeting to any Titomic Shareholders, or the non-receipt of such a notice by any Titomic Shareholders, will not, unless ordered by the Court, invalidate this Scheme or the proceedings at the 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 Scheme and the transactions contemplated by this Scheme.

8.4 No liability when acting in good faith

Each Scheme Shareholder agrees that neither Titomic, Titomic 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 Scheme or the Deed Poll in good faith.

8.5 Withholding

If Titomic 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 Scheme Shareholder, Titomic US HoldCo will:

- (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 Scheme Consideration otherwise payable to the Scheme Shareholder or Sale Agent, as appropriate;
- (2) withhold the Withholding Amount from the Scheme Consideration (by issuing such lesser number of Titomic US HoldCo CDIs to the Scheme Shareholder 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 issuance of the reduced number of Titomic US HoldCo CDIs shall be taken to be full payment of the Scheme Consideration for the purposes of this Scheme); and
- (3) if requested in writing by the relevant Scheme Shareholder, 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 Scheme Shareholder.

8.6 Enforcement of Deed Poll

Titomic undertakes in favour of each Scheme Shareholder that it will enforce the Deed Poll against Titomic US HoldCo on behalf of and as agent and attorney for the Scheme Shareholders.

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 Scheme Shareholders of the Scheme Shares to Titomic US HoldCo pursuant to the Scheme will be payable by Titomic US HoldCo.

8.8 Governing law and jurisdiction

- (1) This 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 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.

Schedule 3 – Deed Poll

Separately attached.

For personal use only

Dated

Deed Poll

Parties

Titomic, Inc. in favour of each Scheme Shareholder

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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Deed Poll dated

2026

Details

Parties **Titomic, Inc.** File Number 10618216
of 15091 AL Highway 20, Madison, Alabama, 35756, United States
Email: geoff.hollis@titomic.com
Attention: Geoff Hollis
(**Titomic US HoldCo**)

In favour of

Each person registered as a holder of ordinary shares in Titomic Ltd ACN 602 793 644 (**Titomic**) in the Titomic Share Register on the Record Date (**Scheme Shareholders**).

Introduction

- A** Titomic and Titomic US HoldCo have entered into the Scheme Implementation Deed.
- B** Under the Scheme Implementation Deed, Titomic has agreed that it will propose and implement the Scheme in accordance with the Scheme Implementation Deed, pursuant to which Titomic US HoldCo will acquire all of the Scheme Shares.
- C** Under the Scheme Implementation Deed, Titomic US HoldCo has agreed to take all steps reasonably necessary to assist Titomic with proposing and implementing the Scheme in accordance with the Scheme Implementation Deed.
- D** Titomic US HoldCo is entering into this Deed Poll for the purpose of:
- (1) covenanting in favour of the Scheme Shareholders to perform certain of its obligations under the Scheme Implementation Deed;
 - (2) covenanting in favour of the Scheme Shareholders to perform certain steps attributed to it under the Scheme; and
 - (3) ensuring that the Scheme Consideration is provided to the Scheme Shareholders.
- E** The effect of the Scheme will be that the Scheme Shares, together with all rights and entitlements attaching to them, will be transferred to Titomic US HoldCo in exchange for the Scheme Consideration.

It is agreed

1 **Definitions and interpretation**

1.1 **Definitions**

In this Deed Poll:

- (1) **Deed Poll** means this deed poll;
- (2) **Scheme** means the scheme of arrangement pursuant to Part 5.1 of the Corporations Act between Titomic and Titomic Shareholders, the form of which is

contained in Schedule 2 of the Scheme Implementation Deed, 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 Titomic and Titomic US HoldCo;

- (3) **Scheme Implementation Deed** means the scheme implementation deed between Titomic and Titomic US HoldCo dated on or about 13 May 2026, as amended from time to time;
- (4) **Scheme Shareholders** has the meaning given to the term in the 'Details' section of this Deed Poll;
- (5) **Titomic** has the meaning given to the term in the 'Details' section of this Deed Poll; and
- (6) words and phrases defined in the Scheme Implementation Deed or the Scheme have the same meanings in this Deed Poll unless the context requires otherwise.

1.2 Interpretation

- (1) Clause 1.2 of the Scheme applies to the interpretation of this Deed Poll, except references to "this Scheme" in that clause are to be read as references to "this Deed Poll".
- (2) Clause headings in this Deed Poll do not affect the interpretation of this Deed Poll.

1.3 Time for performance

In this 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 Deed Poll

Titomic US HoldCo acknowledges that:

- (1) this Deed Poll may be relied on and enforced by any Scheme Shareholder in accordance with its terms, even though the Scheme Shareholders are not party to it; and
- (2) under the Scheme, each Scheme Shareholder irrevocably appoints Titomic and each of its directors, officers and secretaries (jointly and each of them severally) as its agent and attorney to enforce this Deed Poll against Titomic US HoldCo.

3 Condition precedent and termination

3.1 Condition precedent

The obligations of Titomic US HoldCo under this Deed Poll are subject to the Scheme becoming Effective.

3.2 Termination

The obligations of Titomic US HoldCo under this Deed Poll to the Scheme Shareholders will automatically terminate and the terms of this 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 Scheme; or
- (2) the Scheme does not become Effective on or before the End Date or any later date as the Court, with the consent of Titomic and Titomic US HoldCo, may order,

unless Titomic and Titomic US HoldCo otherwise agree in writing.

3.3 Consequences of termination

If this 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) Titomic US HoldCo is released from its obligations to further perform this Deed Poll except for any obligations which, by their nature, survive termination; and
- (2) each Scheme Shareholder retains the rights, powers and remedies they have against Titomic US HoldCo in respect of any breach of this Deed Poll which occurs before it is terminated.

4 Scheme obligations

Subject to clause 3, Titomic US HoldCo undertakes in favour of each Scheme Shareholder:

- (1) to provide, or procure the provision of, the Scheme Consideration to each Scheme Shareholder (or to the Sale Agent on behalf of the Scheme Shareholder in accordance with the Scheme in respect of Ineligible Foreign Holders) in accordance with the terms of the Scheme;
- (2) that the Titomic US HoldCo Shares (including those issued in connection with the Titomic US HoldCo CDIs) to be issued to the Scheme Shareholders in accordance with the terms of the Scheme will, upon their issue:
 - (a) rank equally in all respects with all other Titomic 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 constituent documents of Titomic US HoldCo; and
- (3) to undertake all other actions attributed to it under, and otherwise comply with its obligations in, the Scheme and do all acts and things necessary or desirable on its part to give full effect to the Scheme as if it were a party to the Scheme,

subject to and in accordance with the terms of the Scheme and the Scheme Implementation Deed.

5 Representations and warranties

Titomic US HoldCo represents and warrants to each Scheme Shareholder 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 Deed Poll and to carry out the transactions contemplated by this Deed Poll and exercise its rights under it;
- (3) **(corporate authorisations)** it has taken all necessary corporate action to authorise its entry into this Deed Poll and has taken, or will take, all necessary corporate action to authorise the performance of this Deed Poll and to carry out the transactions contemplated by this Deed Poll, and allow them to be enforced;
- (4) **(validity of Deed Poll)** this 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 Deed Poll and each transaction contemplated by this 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 Deed Poll is irrevocable and, subject to clause 3, remains in full force and effect until the earlier of:

- (1) Titomic US HoldCo having fully performed its obligations under this Deed Poll; and
- (2) the termination of this Deed Poll under clause 3.2.

7 Notices

Any notice or other communication to Titomic US HoldCo under or in connection with this Deed Poll must be in legible writing in English and:

- (1) sent to Titomic US HoldCo at the address or email address set out below:

Address: 15091 AL Highway 20, Madison, Alabama, 35756, United States

Attention: Geoff Hollis

E-mail: geoff.hollis@titomic.com

(or as otherwise notified by Titomic US HoldCo to Titomic 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 Titomic US HoldCo, will be considered to have been given:
 - (a) if delivered by hand, on the date of delivery; or
 - (b) if sent by post to an address in Australia (which may be by ordinary post), on the day after it was posted;
 - (c) if sent by post to an address outside of Australia (which must be by airmail), on the day after it was posted; or
 - (d) 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 on a Business Day or on a day that is not a Business Day in the place of receipt, then the notice or communication is taken to be received at 9:00am on the next day that is a Business Day in the place of receipt.

8 General

8.1 Stamp duty

Titomic US HoldCo:

- (1) must pay all stamp duty (if any) and any related fines, penalties and interest in respect of the Scheme and this Deed Poll, the performance of this Deed Poll and each transaction effected by or made under this Deed Poll; and
- (2) indemnifies each Scheme Shareholder on demand against any liability arising from failure to comply with clause 8.1(1).

8.2 Operation of this Deed Poll

- (1) The rights created by this Deed Poll are personal to Titomic US HoldCo and each Scheme Shareholder under this Deed Poll and cumulative with, and do not exclude, any other rights, powers or remedies provided by law independently of this Deed Poll.
- (2) Any provision of this 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 Deed Poll in that or any other jurisdiction; and
- (b) is, where possible, to be severed to the extent necessary to make this Deed Poll valid, legal or enforceable, unless this would materially change the intended effect of this Deed Poll.

8.3 Assignment

- (1) The rights and obligations of Titomic US HoldCo and each Scheme Shareholder under this Deed Poll are personal and cannot be assigned, encumbered or otherwise dealt with at law or in equity without the prior consent of Titomic US HoldCo and Titomic.
- (2) Any purported dealing in contravention of clause 8.3(1) is invalid.

8.4 Cumulative rights

The rights, powers and remedies of Titomic US HoldCo and each Scheme Shareholder under this Deed Poll are cumulative and do not exclude any rights, powers or remedies provided by law independently of this Deed Poll.

8.5 Further assurances

Titomic US HoldCo must, at its own expense, whenever requested by Titomic, 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 Deed Poll and the transactions contemplated by it.

8.6 Governing law

- (1) This Deed Poll is governed by and will be construed according to the laws of New South Wales.
- (2) Titomic 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 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

Titomic US HoldCo must bear its own costs arising out of the negotiation, preparation and execution of this Deed Poll.

8.8 Variation

- (1) A provision of this 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 Titomic and Titomic US HoldCo (which such

agreement may be given or withheld without reference to or approval by any Titomic Shareholder); or

- (b) on or after the Second Court Date, the variation, alteration or amendment is agreed to in writing by Titomic and Titomic US HoldCo and the Court indicates that such variation, alteration or amendment would not of itself preclude approval of the Scheme (which such agreement may be given or withheld without reference to or approval by any Titomic Shareholder).
- (2) A variation, alteration or amendment which complies with this clause is effective when Titomic US HoldCo enters into a further deed poll in favour of each Scheme Shareholder giving effect to such variation, alteration or amendment.

8.9 **Waiver**

- (1) A provision of or right under this 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 Deed Poll; or
 - (b) a right, power, authority, discretion or remedy created or arising upon default under this 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 Deed Poll.
- (3) Titomic 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 Deed Poll or on a default under this Deed Poll as constituting a waiver of that right, power, authority, discretion or remedy.
- (4) Titomic 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 Deed Poll will operate as a waiver of another breach of that term or of a breach of any other term of this Deed Poll.
- (6) Nothing in this Deed Poll obliges a party to exercise a right to waive any conditional term of this Deed Poll that may be in its power.

8.10 **Consent**

Titomic US HoldCo consents to Titomic producing this Deed Poll to the Court.

8.11 **Severability**

If the whole or any part of a provision of this Deed Poll is void, unenforceable or illegal in a jurisdiction it is severed for that jurisdiction. The remainder of this 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 Deed Poll or is contrary to public policy.

Executed as a deed poll.

Executed by an authorised signatory of
Titomic, Inc. in the presence of:

.....
Signature of witness

.....
Signature of authorised person

.....
Name of witness
(BLOCK LETTERS)


.....
Name of authorised person
(BLOCK LETTERS)

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Execution Page

Executed as a deed.

Executed by **Titomic Limited ACN 602 793 644** in accordance with section 127 of the *Corporations Act 2001* (Cth):

Signed by:


Director
Humphrey Nolan

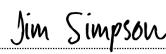
Name of director
(BLOCK LETTERS)

Signed by:


Director/Secretary
Geoff Hollis


Name of director/company secretary
(BLOCK LETTERS)

Executed by an authorised signatory of **Titomic, Inc.** in the presence of:

Signed by:


Authorised person
Jim Simpson

Name of authorised person
(BLOCK LETTERS)

Signed by:


Witness
Sarah Neeley

Name of witness
(BLOCK LETTERS)

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