AMAERO

To the Stockholders of
Amaero Inc.

Re: **2026 Special Meeting of Stockholders**

Dear Stockholders:

You are cordially invited to attend Amaero Inc.'s (the "Company" or "Amaero") special meeting of Stockholders (the "Special Meeting") which is being held on Thursday, August 27, 2026 at 8:00pm (US Central Daylight Time) / Friday, August 28, 2026 at 11:00am (Australian Eastern Standard Time).

The Special Meeting will be a completely virtual meeting conducted via live webcast. You will be able to attend the Special Meeting online by visiting meetnow.global/MAKAK94. Holders of the Company's shares of common stock ("Common Stock") will be able to vote their shares of Common Stock electronically at the Special Meeting and submit questions. Holders of the Company's CHESS Depositary Interests ("CDIs") will not be able to vote electronically at the Special Meeting or submit questions, but will be able to attend as guests. Holders of CDIs can, however, direct CHESS Depositary Nominees Pty Ltd (the "Depositary Nominee") to vote the shares of Common Stock underlying their CDIs. Further details regarding how holders of shares of Common Stock and CDIs can vote are set out in the accompanying proxy statement (the "Proxy Statement").

The formal Notice of the Special Meeting follows on the next page. Details regarding how to attend the Special Meeting online and the business to be conducted at the Special Meeting are more fully described in the accompanying Notice of Special Meeting and Proxy Statement.

All holders of shares of Common Stock and CDIs are invited to virtually attend the Special Meeting and the Company hopes you will be able to virtually attend. Whether or not you expect to virtually attend the Special Meeting, you are urged to vote or submit your proxy card or CDI Voting Instruction Form as soon as possible after you have finished reading the Proxy Statement so that your shares of Common Stock (or shares of Common Stock underlying your CDIs) can be voted at the Special Meeting in accordance with your instructions.

You may vote your shares of Common Stock (or direct the Depositary Nominee to vote for you if you hold your shares of Common Stock in the form of CDIs) by following the instructions on the enclosed proxy card or CDI Voting Instruction Form (as applicable). If you hold your shares of Common Stock through an account with a brokerage firm, bank or other nominee, please follow the instructions you receive from them as to how to vote your shares.

Please vote, sign and return the enclosed proxy card or CDI Voting Instruction Form (as applicable) as soon as possible, whether or not you plan to attend the Special Meeting. Your vote is important.

Sincerely yours,

Brett Paduch
Company Secretary

**NOTICE OF SPECIAL MEETING OF STOCKHOLDERS**
**TO BE HELD ON AUGUST 27, 2026 AT 8:00PM (US CENTRAL DAYLIGHT TIME) / AUGUST 28, 2026 AT 11:00AM (AUSTRALIAN EASTERN STANDARD TIME)**

To the Stockholders of Amaero Inc.

NOTICE IS HEREBY GIVEN that a special meeting of Stockholders (the "Special Meeting") of Amaero Inc. ("Amaero" or the "Company") will be held on Thursday, August 27, 2026 at 8:00pm (US Central Daylight Time) / Friday, August 28, 2026 at 11:00am (Australian Eastern Standard Time) via virtual meeting conducted exclusively online via live webcast at meetnow.global/MAKAK94 for the following purposes, as more fully described in the accompanying proxy statement (the "Proxy Statement"):

1. To approve: (a) the adoption of the Company's 2026 Equity Incentive Plan (the "Plan"), the terms of which are summarized in the Proxy Statement, and (b) for the purposes of ASX Listing Rule 7.2, Exception 13 and for all other purposes, the issue of shares of Common Stock in the Company under and subject to the terms of the Plan for three years commencing on the date that the Plan is approved by Stockholders.

2. To approve the issuance of up to 5,000,000 shares of Common Stock of the Company ("Common Stock") pursuant to an underwritten registered public offering on the terms and conditions as set out in the Proxy Statement, pursuant to and for the purposes of ASX Listing Rule 7.1 and for all other purposes.

3. To approve, for the purposes of ASX Listing Rule 10.17 and the Company's bylaws and for all other purposes, that the maximum aggregate annual cash fee pool from which the non-executive directors of the Company may be paid for their services as members of the board of directors of the Company (the "Board") be increased from A$500,000 per annum to US$600,000 per annum.

4. To approve, subject to the passing of Item 1, the issue of restricted stock units in the Company under the Plan to acquire shares of Common Stock (which may be represented by shares of Common Stock) ("RSUs") to Mr. Omer Granit (or his nominee) in the value of US$115,000 in each fiscal year during the three year period from the date of this Special Meeting (being in aggregate a value of US$345,000) under the Plan on the terms and conditions as set out in the Proxy Statement, pursuant to and for the purposes of ASX Listing Rule 10.14.

5. To approve, subject to the passing of Item 1, the issue of RSUs to Mr. Erik Levy (or his nominee) in the value of US$115,000 in each fiscal year during the three year period from the date of this Special Meeting (being in aggregate a value of US$345,000) under the Plan on the terms and conditions as set out in the Proxy Statement, pursuant to and for the purposes of ASX Listing Rule 10.14.

6. To approve, subject to the passing of Item 1, the issue of RSUs to Mr. Robert Latta (or his nominee) in the value of US$115,000 in each fiscal year during the three year period from the date of this Special Meeting (being in aggregate a value of US$345,000) under the Plan on the terms and conditions as set out in the Proxy Statement, pursuant to and for the purposes of ASX Listing Rule 10.14.

7. To approve, subject to the passing of Item 1, the issue of RSUs to Mr. Tim Johnson (or his nominee) in the value of US$115,000 in each fiscal year during the three year period from the date of this Special Meeting (being in aggregate a value of US$345,000) under the Plan on the terms and conditions as set out in the Proxy Statement, pursuant to and for the purposes of ASX Listing Rule 10.14.

8. To approve, subject to the passing of Item 1, the issue to Mr. Hank Holland (or his nominee) of: (1) 30,000,000 restricted stock units in the Company under the Plan to acquire CDIs (which may be represented by CDIs) ("CDI RSUs"); (2) 30,000,000 performance stock units in the Company under the Plan to acquire CDIs (which may be represented by CDIs) ("CDI PSUs"); and (3) RSUs in the value of US$750,000, each on the terms and conditions as set out in the Proxy Statement, pursuant to and for the purposes of ASX Listing Rule 10.14 and for all other purposes.

The Board has fixed Friday, July 31, 2026 at 9:00am (US Central Daylight Time) / Saturday, August 1, 2026 at 12:00am (Australian Eastern Standard Time) as the record date for the Special Meeting and only record holders of shares of Common Stock at that time will be entitled to notice of, and to vote at, the Special Meeting or any adjournment or adjournments thereof and only holders of CDIs at that time will be entitled to notice of, and to attend, the Special Meeting or any adjournment or adjournments thereof. This Notice is accompanied by the Proxy Statement, Proxy Card and CDI Voting Instruction Form, which all form part of this Notice from the Company's share registry, Computershare Inc. Terms and abbreviations used in this Notice, including the Proxy Card and CDI Voting Instruction Form, are defined in Schedule One of this Notice. The Proxy Statement, which is included with this Notice, is also available to you online. To view the proxy materials on online, visit https://amaeroinc.com/.

We encourage you to review all of the important information contained in the proxy materials before voting.

By order of the Board,

Brett Paduch
Company Secretary

**IMPORTANT NOTICE**

**THE SPECIAL MEETING WILL BE HELD VIRTUALLY AND NO ONE WILL PHYSICALLY ATTEND THE SPECIAL MEETING. IT IS REQUESTED THAT YOU INDICATE YOUR VOTE ON THE ISSUES INCLUDED ON THE ENCLOSED PROXY CARD OR CDI VOTING INSTRUCTION FORM (AS APPLICABLE) AND SUBMIT IT ONLINE OR DATE, SIGN AND MAIL IT IN THE ENCLOSED SELF-ADDRESSED ENVELOPE WHICH REQUIRES NO POSTAGE IF MAILED IN THE UNITED STATES (IN RELATION TO THE PROXY CARD) OR IN AUSTRALIA (IN RELATION TO THE CDI VOTING INSTRUCTION FORM)**

**IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE SPECIAL MEETING TO BE HELD ON THURSDAY, AUGUST 27, 2026 AT 8:00PM (US CENTRAL DAYLIGHT TIME) / FRIDAY, AUGUST 28, 2026 AT 11:00AM (AUSTRALIAN EASTERN STANDARD TIME)**: The Notice of Special Meeting of Stockholders and Proxy Statement are available on the following website:
https://amaeroinc.com/

**AMAERO INC.**

**PROXY STATEMENT**
**for**
**SPECIAL MEETING OF STOCKHOLDERS**
**to be held on Thursday, August 27, 2026 at 8:00pm (US Central Daylight Time) / Friday, August 28, 2026 at 11:00am (Australian Eastern Standard Time)**

## SOLICITATION OF PROXY

The board of directors ("Board") of Amaero Inc. ("Amaero" or the "Company") is soliciting proxies for use at the special meeting of Stockholders (the "Special Meeting") to be held by virtual technology on Thursday, August 27, 2026 at 8:00pm (US Central Daylight Time) /Friday, August 28, 2026 at 11:00am (Australian Eastern Standard Time), and any adjournment or postponement of the Special Meeting. This Proxy Statement accompanies the Notice and has been prepared to assist Stockholders in determining how to vote on the Items of business at the Special Meeting. If you were a Stockholder as of Friday, July 31, 2026 at 9:00am (US Central Daylight Time) / Saturday, August 1, 2026 at 12:00am (Australian Eastern Standard Time), you are invited to attend the Special Meeting and vote on the Items of business as contained in the Notice and as described below.

Those persons holding CDIs as of Friday, July 31, 2026 at 9:00am (US Central Daylight Time) / Saturday, August 1, 2026 at 12:00am (Australian Eastern Standard Time) are entitled to receive notice of and to attend the Special Meeting and may instruct CHESS Depositary Nominees Pty Ltd (the "Depositary Nominee") to vote at the Special Meeting by following the instructions on the CDI Voting Instruction Form. In addition to email and mail, proxies may be solicited by personal interview, telephone or telegraph by the Company's officers and regular employees without additional compensation. We will bear the cost of solicitation of proxies. Brokerage houses, banks and other custodians, nominees and fiduciaries will be reimbursed for out-of-pocket and reasonable expenses incurred in forwarding proxies and proxy statements.

The Board has set Friday, July 31, 2026 at 9:00am (US Central Daylight Time) / Saturday, August 1, 2026 at 12:00am (Australian Eastern Standard Time) as the record date (the "Record Date") to determine those holders of record of shares of Common Stock of the Company with a par value of US$0.00001 each ("Common Stock") who are entitled to notice of, and to vote at, the Special Meeting and those holders of CHESS Depositary Interests ("CDIs") (representing the underlying shares of Common Stock) who are entitled to notice of, and to attend, the Special Meeting. Each share of Common Stock (including the underlying shares of Common Stock represented by CDIs, with 40 CDIs representing one share of Common Stock) entitles its owner to one vote. On the Record Date, there were 23,833,180 outstanding shares of Common Stock (including shares of Common Stock represented by CDIs). On or about Thursday, August 6, 2026 (US Central Daylight Time) / Friday, August 7, 2026 (Australian Eastern Standard Time), this Proxy Statement, the Proxy Card and the CDI Voting Instruction Form (as applicable) are being mailed to Stockholders and CDI holders of record as of the Record Date.

**IMPORTANT: To ensure that your shares of Common Stock are represented at the Special Meeting, please vote your shares of Common Stock (or, for CDI holders, direct the Depositary Nominee to vote your CDIs) by submitting online or marking, signing, dating and returning the enclosed Proxy Card or CDI Voting Instruction Form (as applicable) to the address specified. If you attend the Special Meeting virtually, you may choose to vote via the online platform at meetnow.global/MAKAK94 if you qualify to do so, even if you have previously voted your shares of Common Stock, except that CDI holders may only instruct the Depositary Nominee to vote on their behalf by submitting online or completing and signing the CDI Voting Instruction Form and may not vote virtually at the Special Meeting.**

## ABOUT THE SPECIAL MEETING

***What is being considered at the Special Meeting?***

You will be voting on the following:

1. To approve: (a) the adoption of the Company's 2026 Equity Incentive Plan (the "Plan"), the terms of which are summarized in the Proxy Statement, and (b) for the purposes of ASX Listing Rule 7.2, Exception 13 and for all other purposes, the issue of shares of Common Stock in the Company under and subject to the terms of the Plan for three years commencing on the date that the Plan is approved by Stockholders.

2. To approve the issue of up to 5,000,000 shares of Common Stock pursuant to an underwritten registered public offering on the terms and conditions as set out in the Proxy Statement, pursuant to and for the purposes of ASX Listing Rule 7.1 and for all other purposes.

3. To approve, for the purposes of ASX Listing Rule 10.17 and the Company's bylaws and for all other purposes, that the maximum aggregate annual cash fee pool from which the non-executive directors of the Company may be paid for their services as members of the Board be increased from A$500,000 per annum to US$600,000 per annum.

4. To approve, subject to the passing of Item 1, the issue of restricted stock units in the Company under the Plan to acquire shares of Common Stock (which may be represented by shares of Common Stock) ("RSUs") to Mr. Omer Granit (or his nominee) in the value of US$115,000 in each fiscal year during the three year period from the date of this Special Meeting (being in aggregate a value of US$345,000) under the Plan on the terms and conditions as set out in the Proxy Statement, pursuant to and for the purposes of ASX Listing Rule 10.14.

5. To approve, subject to the passing of Item 1, the issue of RSUs to Mr. Erik Levy (or his nominee) in the value of US$115,000 in each fiscal year during the three year period from the date of this Special Meeting (being in aggregate a value of US$345,000) under the Plan on the terms and conditions as set out in the Proxy Statement, pursuant to and for the purposes of ASX Listing Rule 10.14.

6. To approve, subject to the passing of Item 1, the issue of RSUs to Mr. Robert Latta (or his nominee) in the value of US$115,000 in each fiscal year during the three year period from the date of this Special Meeting (being in aggregate a value of US$345,000) under the Plan on the terms and conditions as set out in the Proxy Statement, pursuant to and for the purposes of ASX Listing Rule 10.14.

7. To approve, subject to the passing of Item 1, the issue of RSUs to Mr. Tim Johnson (or his nominee) in the value of US$115,000 in each fiscal year during the three year period from the date of this Special Meeting (being in aggregate a value of US$345,000) under the Plan on the terms and conditions as set out in the Proxy Statement, pursuant to and for the purposes of ASX Listing Rule 10.14.

8. To approve, subject to the passing of Item 1, the issue to Mr. Hank Holland (or his nominee) of: (1) 30,000,000 CDI RSUs; (2) 30,000,000 CDI PSUs; and (3) RSUs in the value of US$750,000, each on the terms and conditions as set out in the Proxy Statement, pursuant to and for the purposes of ASX Listing Rule 10.14 and for all other purposes.

***Who is entitled to vote at the Special Meeting?***

You may vote at the Special Meeting if you owned shares of Common Stock (including shares of Common Stock represented by CDIs) on the Record Date. Each share of Common Stock is entitled to one vote. Each CDI holder is entitled to direct the Depositary Nominee to vote one vote for every 40 CDIs held by such holder on the Record Date.

***What does it mean to be a holder of CDIs?***

CDIs are issued by the Company through the Depositary Nominee and traded on the Australian Securities Exchange ("ASX"). If you own CDIs, then you are the beneficial owner of one share of Common Stock for every 40 CDIs that you own. The Depositary Nominee or its custodian is considered the Stockholder of record for the purposes of voting at the Special Meeting. As the beneficial owner, you have the right to direct the Depositary Nominee or its custodian as to how to vote the shares in your account. As a beneficial owner, you are also invited to attend the Special Meeting.

Under the rules governing CDIs, the Depositary Nominee is not permitted to vote on your behalf on any matter to be considered at the Special Meeting unless you specifically instruct the Depositary Nominee how to vote. We encourage you to communicate your voting decisions to the Depositary Nominee in advance of the Special Meeting to ensure that your vote will be counted by lodging online or completing the enclosed CDI Voting Instruction Form and returning it to the address specified on that form.

***How many votes must be present to hold the Special Meeting?***

Your shares of Common Stock are counted as present at the Special Meeting if you attend the Special Meeting and vote in person (in the case of holders of shares of Common Stock) or if you properly return a Proxy or CDI Voting Instruction Form online or by mail (in the case of holders of CDIs). To conduct the Special Meeting, not less than a majority in voting power of the outstanding shares of Common Stock entitled to vote as of Friday, July 31, 2026 at 9:00am (US Central Daylight Time) / Saturday, August 1, 2026 at 12:00am (Australian Eastern Standard Time) must be present at the Special Meeting. This is referred to as a quorum. We believe that on Friday, July 31, 2026 at 9:00am (US Central Daylight Time) / Saturday, August 1, 2026 at 12:00am (Australian Eastern Standard Time), there will be 23,833,180 outstanding shares of Common Stock (including shares of Common Stock represented by CDIs) entitled to vote and therefore the Special Meeting must be attended by holders with an aggregate voting power of at least 11,916,591 shares of Common Stock.

***How do I vote if I hold shares of Common Stock?***

You can vote in two ways:

- by attending the Special Meeting by visiting meetnow.global/MAKAK94 and using the 16-digit Control Number provided in the Notice of Special Meeting to log in to this website, with beneficial owners of shares of Common Stock held in street name being required to follow the instructions provided by the broker, bank or other nominee that holds their shares of Common Stock; or

- by completing, signing, and returning the enclosed Proxy Card.

***How do I vote if I hold CDIs?***

Each CDI holder is entitled to direct the Depositary Nominee to vote one vote for every 40 CDIs held by such holder. Those persons holding CDIs are entitled to receive notice of and to virtually attend the Special Meeting and any adjournment or postponement thereof. Holders of CDIs may direct the Depositary Nominee to vote their underlying shares of Common Stock at the Special Meeting by lodging online or returning the CDI Voting Instruction Form to Computershare Investor Services Pty Limited ("Computershare Australia"), the agent the Company has designated for the collection and processing of voting instructions from the Company's CDI holders. Votes must be received by Computershare Australia by no later than Sunday, August 23, 2026 at 8:00pm (US Central Daylight Time) / Monday, August 24, 2026 at 11:00am (Australian Eastern Standard Time) in accordance with the instructions on such form. Doing so permits CDI holders to instruct the Depositary Nominee to vote on their behalf in accordance with their written directions.

If you do not hold 40 CDIs or hold a number of CDIs that is not evenly divisible by 40, the remaining CDIs cannot be directed to the Depositary Nominee to vote.

Alternatively, CDI holders may convert their CDIs into a holding of shares of Common Stock and vote them using the online platform at meetnow.global/MAKAK94 during the Special Meeting (however, if thereafter the former CDI holder wishes to sell their investment on ASX, it would be necessary to convert shares of Common Stock back into CDIs). This conversion of CDIs into shares of Common Stock must have been completed on or prior to the Record Date for the Special Meeting.

Holders of CDIs must comply with the instructions above if they wish to have their votes cast at the Special Meeting.

***Can I change my mind after I submit my Proxy Card or CDI Voting Instruction Form?***

Yes, if you hold shares of Common Stock, you may change your mind at any time before a vote is taken at the Special Meeting. You can do this by: (1) lodging online or signing another Proxy Card with a later date and submitting it in the same manner as the prior Proxy Card was submitted; (2) if you hold your shares of Common Stock in your own name, voting again at the Special Meeting; or (3) if you hold your shares of Common Stock in street name, arranging with your broker to vote your shares of Common Stock at the Special Meeting.

If you are a holder of CDIs and you direct the Depositary Nominee to vote by lodging online or completing the CDI Voting Instruction Form, you may revoke those directions by delivering to Computershare Australia a written notice of revocation bearing a later date than the CDI Voting Instruction Form previously sent, noting however that this notice must be received by Computershare Australia no later than Sunday, August 23, 2026 at 8:00pm (US Central Daylight Time) / Monday, August 24, 2026.

***What if I return my Proxy Card or CDI Voting Instruction Form but do not include voting instructions?***

Proxy Cards that are signed and returned but do not include voting instructions will be voted FOR each Item set out in the Notice.

If you hold CDIs, they will not be voted if you do not lodge online or provide a completed CDI Voting Instruction Form to Computershare Australia by the relevant cut-off date of Sunday, August 23, 2026 at 8:00pm (US Central Daylight Time) / Monday, August 24, 2026. If a CDI holder does not include voting instructions in the CDI Voting Instruction Form in respect of an Item, no vote will be cast on the Item for that CDI holder.

***What does it mean if I receive more than one Proxy Card or CDI Voting Instruction Form?***

If you receive more than one printed set of Proxy Cards or CDI Voting Instruction Forms, it means that you hold shares of Common Stock or CDIs registered in more than one account. To ensure that all of your shares of Common Stock or CDIs are voted, please submit Proxy Cards or CDI Voting Instruction Forms for all of your shares of Common Stock or CDIs (as applicable).

If possible, we recommend that you contact your broker and/or our transfer agent to consolidate as many accounts as possible under the same name and address. The Company's transfer agent in the United States is Computershare Trust Company, N.A. ("Computershare US"). The Company's transfer agent in Australia is Computershare Australia. Computershare Australia's telephone numbers are +61 (3) 9415 4000 (for calls outside Australia) or 1300 850 505 (for calls within Australia).

***Will my shares of Common Stock or CDIs be voted if I do not provide my Proxy Card or CDI Voting Instruction Form?***

If you hold your shares of Common Stock directly in your own name, they will not be voted if you do not provide a Proxy Card unless you personally vote at the Special Meeting. Your shares of Common Stock may be voted under certain circumstances if they are held in the name of a brokerage firm. Brokerage firms generally have the authority to vote a customer's unvoted shares on certain "routine" matters. When a brokerage firm votes its customer's unvoted shares, these shares of Common Stock are counted for the purposes of establishing a quorum.

If you hold CDIs, they will not be voted if you do not lodge online or provide a completed CDI Voting Instruction Form to Computershare Australia by the relevant cut-off date of Sunday, August 23, 2026 at 8:00pm (US Central Daylight Time) / Monday, August 24, 2026.

***What vote is required to approve each Item?***

The affirmative vote of a majority of the votes cast at the Special Meeting is required for the approval of Items 1 – 8 set out in the Notice.

***Where can I find the voting results of the Special Meeting?***

The preliminary voting results will be announced at the Special Meeting. In accordance with the requirements of ASX Listing Rule 3.13.2, the Company will disclose to the ASX the voting results of the Special Meeting immediately after the Special Meeting.

***Do we currently have, or do we intend to submit for Stockholder approval, any anti-takeover device?***

The Company's governing documents and the Delaware General Corporation Law contain provisions that are intended to enhance the likelihood of continuity and stability in the composition of the Board. These provisions are intended to avoid costly takeover battles, reduce the Company's vulnerability to a hostile or abusive change of control and enhance the ability of the Board to maximize Stockholder value in connection with any unsolicited offer to acquire the Company. However, these provisions may have an anti-takeover effect and may delay, deter or prevent a merger or acquisition of the Company by means of a tender offer, a proxy contest or other takeover attempt that a Stockholder might consider in its best interest, including those attempts that might result in a premium over the prevailing market price for the shares of Common Stock held by Stockholders. The Company has no plans or proposals to submit any amendments to the Company's certificate of incorporation or bylaws, or other measures in the future, that have anti-takeover effects.

# ITEM 1

## APPROVAL OF THE COMPANY'S 2026 EQUITY INCENTIVE PLAN

The Board has unanimously approved and adopted, subject to the approval of Stockholders at the Special Meeting, the Plan.

**Background**

The Board recommends that Stockholders vote to approve the Plan. The Plan will allow the Company to grant equity-based compensation to advance the interests and long-term success of the Company and its Stockholders by encouraging stock ownership among employees, consultants and non-employee directors. If the Plan is approved by Stockholders, it will be effective as of the day of the Special Meeting. If the Plan is not approved by Stockholders, no awards will be made under the Plan, including the proposed issue of equity securities to the Company's non-executive and executive directors referred to in Items 4 – 8.

ASX Listing Rule 7.1 provides that the Company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12-month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period without Stockholder approval. ASX Listing Rule 7.2 sets out a number of exceptions to ASX Listing Rule 7.1. Exception 13 in ASX Listing Rule provides an exception to ASX Listing Rule 7.1, being an issue of securities under an employee incentive scheme if, within three years before the date of issue, Stockholders approved the issue of equity securities under such employee incentive scheme.

If Stockholder approval of Item 1 is obtained, the Plan will be approved, and for the next three years the issue of equity-based compensation under the Plan will not reduce the Company's 15% placement capacity under ASX Listing Rule 7.1.

**Why you should vote in favour of Item 1**

The Company's success depends, in part, on its ability to retain high quality employees, consultants and directors. Providing equity-based compensation is critical to this success. The Company would be disadvantaged if it could not use equity-based compensation to retain employees, directors and consultants. Equity-based compensation is also critical because it links compensation with Stockholder value creation.

As of July 31, 2026, 19,332,313 securities remain available for issuance under existing equity awards. If the Plan is not approved, the Company will have limited equity available for use in attracting and retaining employees and directors. As a result, the Company may have to significantly increase cash-based compensation, which may not necessarily link compensation with Stockholder value creation and may also use cash that could be better utilized if reinvested in the Company's business.

Based on the closing price of the CDIs as reported by the ASX on July 31, 2026 of A$0.235 per CDI, the aggregate market value as of July 31, 2026 of 19,332,313 CDIs requested under the Plan was A$4,543,093.555.

In determining the number of proposed shares of Common Stock to be made available under the Plan, we evaluated a number of factors, including the Company's historical and recent share usage and criteria expected to be utilized by institutional proxy advisory firms in evaluating the Company's proposal. The Company anticipates that the shares of Common Stock of the Company requested in connection with the approval of the Plan will last for about three years. If approval of Item 1 is obtained, the approval in relation to ASX Listing Rule 7.2, Exception 13 has a three year life span. Accordingly, it is the intention of the Company to seek to refresh the approval for the purposes of ASX Listing Rule 7.2, Exception 13 in three years' time, so that the issue of securities under the Plan will not reduce the Company's 15% placement capacity for a further three years.

For the purposes of ASX Listing Rule 7.2, Exception 13, the Company confirms the following information:

| | |
|---|---|
| **Summary of terms** | A summary of the material terms of the Plan is set out below. |

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|---|---|
| **Prior issues** | As the Plan is a new incentive plan to be adopted by the Company, no securities have been issued under the Plan since the Company has been listed on the ASX. However, the Company's predecessor, Amaero Ltd, issued 90,220,266 options and 2,838,973 shares under Amaero Ltd's Equity Incentive Plan since that plan was last approved by the stockholders of Amaero Ltd in October 2023. As a result of the re-domiciliation of Amaero Ltd from Australia to the State of Delaware in the United States, all outstanding options in Amaero Ltd as at June 15, 2026 at 7:00pm (Sydney time), including 78,288,720 options under Amaero Ltd's Equity Incentive Plan, were cancelled in exchange for equivalent options for CDIs (including in the form of shares of Common Stock, applying a 40:1 ratio) in the Company on a 1:1 basis, with the exercise price converted from Australian dollars to US dollars at the prevailing exchange rate on June 22, 2026 (as reasonably determined by Amaero Ltd) in accordance with the terms of the Option Scheme of Arrangement set out in Annexure D of the Amaero Ltd Scheme Booklet dated May 7, 2026. In connection with this transaction, the Company assumed Amaero Ltd's Equity Incentive Plan and issued 78,288,720 options pursuant to that plan on June 22, 2026. |
| **Maximum number of securities** | 1,500,000 shares of Common Stock (subject to any capitalization adjustment and any other applicable provisions in the Plan). |
| **Voting exclusion statement** | A voting exclusion statement applies to this Item 1 and is set out below. |

As noted below, the Company retains discretion under the Plan to determine the number and amount of awards to be granted, and the future benefits that may be received by participants under the Plan are not determinable at this time.

The Company is cognizant of the fact that equity-based compensation dilutes Stockholders' equity and has carefully managed its equity-based compensation with that fact in mind. The Company's equity-based compensation program is intended to be competitive and to link compensation with Stockholder value creation.

**<u>Summary of the material terms of the Plan</u>**

The following description of the Plan is only a summary of its principal terms and provisions. The following summary is qualified in its entirety by reference to the Plan.

*Authorized shares*

A total of 4,000,000 shares of Common Stock will be reserved for issuance pursuant to the Plan. In addition, the shares of Common Stock reserved for issuance under the Plan also will include a number of shares of Common Stock equal to the number of shares of Common Stock subject to stock options, RSUs or similar awards granted under the Company's previous Equity Incentive Plan that, on or after the date the Board approved the Plan, expire or otherwise terminate without having been exercised in full, are tendered to or withheld by the Company for payment of an exercise price or for satisfying tax withholding obligations, or are forfeited to or repurchased by the Company due to failure to vest (provided that the maximum number of shares of Common Stock that may be added to the Plan pursuant to this sentence is 2,132,218 shares of Common Stock). The number of shares of Common Stock available for issuance under the Plan will also include an annual increase on the first day of each fiscal year beginning with the 2027 fiscal year, equal to the least of:

- 6,000,000 shares of Common Stock;
- Five percent (5%) of the outstanding shares of the Company's capital stock as of the last day of the immediately preceding fiscal year; or

- such other amount as the Board may determine.

If an award granted under the Plan expires or becomes unexercisable without having been exercised in full, is surrendered pursuant to an exchange program or, with respect to restricted stock, RSUs or performance awards, is forfeited or repurchased due to failure to vest, then the unpurchased shares of Common Stock (or for awards other than stock options or stock appreciation rights, the forfeited or repurchased shares of Common Stock) will become available for future grant or sale under the Plan. With respect to stock appreciation rights, only the net shares of Common Stock actually issued will cease to be available under the Plan and all remaining shares of Common Stock under stock appreciation rights will remain available for future grant or sale under the Plan. Shares of Common Stock that have actually been issued under the Plan under any award will not be returned to the Plan, provided however that if shares of Common Stock issued pursuant to awards of restricted stock, RSUs or performance awards are repurchased or forfeited, such shares of Common Stock will become available for future grant under the Plan. Shares of Common Stock used to pay the exercise price of an award or to satisfy the tax withholding obligations related to an award will become available for future grant or sale under the Plan. To the extent an award is paid out in cash rather than shares of Common Stock, such cash payment will not result in a reduction in the number of shares of Common Stock available for issuance under the Plan.

*Plan administration*

The Board or one or more committees appointed by the Board will administer the Plan. The remuneration committee is expected to administer the Plan. In addition, if the Company determines it is desirable to qualify transactions under the Plan as exempt under Rule 16b-3 of the Exchange Act, such transactions will be structured with the intent that they satisfy the requirements for exemption under Rule 16b-3. Subject to the provisions of the Plan (and while the Company is listed on the ASX, the ASX Listing Rules), the administrator has the power to administer the Plan and make all determinations deemed necessary or advisable for administering the Plan including, but not limited to, the power to determine the fair market value of shares of Common Stock, select the service providers to whom awards may be granted, determine the number of shares of Common Stock covered by each award, approve forms of award agreements for use under the Plan, determine the terms and conditions of awards (including, but not limited to, the exercise price, the time or times at which the awards may be exercised, any vesting acceleration or waiver or forfeiture restrictions, and any restriction or limitation regarding any award or the shares of Common Stock relating thereto), construe and interpret the terms of the Plan and awards granted under it, prescribe, amend and rescind rules relating to the Plan, including creating sub-plans, and modify or amend each award including, but not limited to, the discretionary authority to extend the post-termination exercisability period of awards (provided that no option or stock appreciation right will be extended past its original maximum term) and to allow a participant to defer the receipt of payment of cash or the delivery of shares of Common Stock that would otherwise be due to such participant under an award. The administrator also has the authority to allow participants the opportunity to transfer outstanding awards to a financial institution or other person or entity selected by the administrator and to institute an exchange program by which outstanding awards may be surrendered or cancelled in exchange for awards of the same type which may have a higher or lower exercise price and/or different terms, awards of a different type, and/or cash or by which the exercise price of an outstanding award is increased or reduced (and while the Company is listed on the ASX, subject to compliance with the ASX Listing Rules). The administrator's decisions, interpretations and other actions are final and binding on all participants.

*Stock options*

Stock options may be granted under the Plan. The exercise price of options granted under the Plan must at least be equal to the fair market value of shares of Common Stock on the date of grant. The term of an option may not exceed ten years. With respect to any participant who owns more than 10% of the voting power of all classes of the Company's outstanding stock, the term of an incentive stock option granted to such participant must not exceed five years and the exercise price must equal at least 110% of the fair market value on the grant date. The administrator will determine the methods of payment of the exercise price of an option, which may include cash, shares of Common Stock or other property acceptable to the administrator, as well as other types of consideration permitted by applicable law. After the termination of service of an employee, director, or consultant, he or she may exercise his or her option for the period of time stated in his or her option agreement. In the absence of a specified time in an award agreement, if termination is due to death or disability, the option will remain exercisable for twelve months. In all other cases, in the absence of a specified time in an award agreement, the option will remain exercisable for three months following the termination of service. An option may not be exercised later than the expiration of its term. Subject to the provisions of the Plan (and while the Company is listed on the ASX, the ASX Listing Rules), the administrator determines the other terms of options.

*Stock appreciation rights*

Stock appreciation rights may be granted under the Plan. Stock appreciation rights allow the recipient to receive the appreciation in the fair market value of shares of Common Stock between the exercise date and the date of grant. Stock appreciation rights may not have a term exceeding ten years. After the termination of service of an employee, director, or consultant, he or she may exercise his or her stock appreciation right for the period of time stated in his or her stock appreciation rights agreement. In the absence of a specified time in an award agreement, if termination is due to death or disability, the stock appreciation rights will remain exercisable for twelve months. In all other cases, in the absence of a specified time in an award agreement, the stock appreciation rights will remain exercisable for three months following the termination of service. However, in no event may a stock appreciation right be exercised later than the expiration of its term. Subject to the provisions of the Plan, the administrator determines the other terms of stock appreciation rights, including when such rights become exercisable and whether to pay any increased appreciation in cash or with shares of Common Stock, or a combination thereof, except that the per share exercise price for the shares of Common Stock to be issued pursuant to the exercise of a stock appreciation right will be no less than 100% of the fair market value per share of Common Stock on the date of grant.

*Restricted stock*

Restricted stock may be granted under the Plan. Restricted stock awards are grants of shares of Common Stock that vest in accordance with terms and conditions established by the administrator. The administrator will determine the number of shares of restricted stock granted to any employee, director or consultant and, subject to the provisions of the Plan, will determine the terms and conditions of such awards. The administrator may impose whatever conditions to vesting it determines to be appropriate (for example, the administrator may set restrictions based on the achievement of specific performance goals or continued service to us), provided however that the administrator, in its sole discretion, may accelerate the time at which any restrictions will lapse or be removed. Recipients of restricted stock awards generally will have voting and dividend rights with respect to such shares of Common Stock upon grant without regard to vesting, unless the administrator provides otherwise. Shares of restricted stock that do not vest are subject to the Company's right of repurchase or forfeiture.

*RSUs*

RSUs may be granted under the Plan. RSUs are bookkeeping entries representing an amount equal to the fair market value of one share of Common Stock. Subject to the provisions of the Plan, the administrator determines the terms and conditions of RSUs, including the vesting criteria and the form and timing of payment. The administrator may set vesting criteria based upon the achievement of Company-wide, divisional, business unit or individual goals (including, but not limited to, continued employment or service), applicable federal or state securities laws or any other basis determined by the administrator in its discretion. The administrator, in its sole discretion, may pay earned RSUs in the form of cash, in shares or in some combination thereof. Notwithstanding the foregoing, the administrator, in its sole discretion, may accelerate the time at which any vesting requirements will be deemed satisfied.

*Performance awards*

Performance awards may be granted under the Plan. Performance awards will result in a payment to a participant only if performance goals established by the administrator are achieved or the awards otherwise vest. The administrator will establish performance objectives or other vesting criteria in its discretion which, depending on the extent to which they are met, will determine the number and/or the value of performance awards to be paid out to participants. The administrator may set performance objectives based on the achievement of Company-wide, divisional, business unit or individual goals (including, but not limited to, continued employment or service), applicable federal or state securities laws, or any other basis determined by the administrator in its discretion. After the grant of a performance award, the administrator, in its sole discretion, may reduce or waive any performance criteria or other vesting provisions for such performance awards.

*Non-employee directors*

The Plan provides that all non-employee directors of the Company will be eligible to receive all types of awards (except for incentive stock options) under the Plan. Prior to the completion of this offering, the Company intends to implement a formal policy pursuant to which non-employee directors will be eligible to receive equity awards under the Plan. In order to provide a maximum limit on the awards that can be made to the Company's non-employee directors, the Plan provides that in any given fiscal year, a non-employee director will not be paid cash retainers or granted awards having a grant-date fair value greater than US$750,000 but this limit is increased to US$1,000,000 in connection with his or her initially joining the Board (in each case, excluding awards granted to him or her as a consultant or employee). The grant-date fair values will be determined according to GAAP. The maximum limits do not reflect the intended size of any potential grants or a commitment to make grants to the Company's non-employee directors under the Plan in the future.

*Non-transferability of awards*

Unless the administrator provides otherwise, the Plan generally does not allow for the transfer of awards and only the recipient of an award may exercise an award during his or her lifetime. If the administrator makes an award transferrable, such award will contain such additional terms and conditions as the administrator deems appropriate.

*Certain adjustments*

In the event of certain changes in the Company's capitalization, to prevent diminution or enlargement of the benefits or potential benefits available under the Plan, the administrator will adjust the number and class of shares that may be delivered under the Plan and/or the number, class and price of shares covered by each outstanding award, and the numerical share limits set forth in the Plan.

*Dissolution or liquidation*

In the event of the Company's proposed liquidation or dissolution, the administrator will notify participants as soon as practicable and all awards will terminate immediately prior to the consummation of such proposed transaction.

*Merger or change in control*

The Plan provides that in the event of the Company's merger with or into another corporation or entity or a change in control (as defined in the Plan), each outstanding award will be treated as the administrator determines (subject to the provisions of the Plan and, while the Company is listed on the ASX, compliance with the ASX Listing Rules including, without limitation, that (i) awards will be assumed, or substantially equivalent awards will be substituted, by the acquiring or succeeding corporation (or an affiliate thereof) with appropriate adjustments as to the number and kind of shares and prices; (ii) upon written notice to a participant, that the participant's awards will terminate upon or immediately prior to the consummation of such merger or change in control; (iii) outstanding awards will vest and become exercisable, realizable or payable, or restrictions applicable to an award will lapse, in whole or in part prior to or upon consummation of such merger or change in control, and to the extent the administrator determines, terminate upon or immediately prior to the effectiveness of such merger or change in control; (iv) (A) the termination of an award in exchange for an amount of cash and/or property, if any, equal to the amount that would have been attained upon the exercise of such award or realization of the participant's rights as of the date of the occurrence of the transaction (and, for the avoidance of doubt, if as of the date of the occurrence of the transaction the administrator determines in good faith that no amount would have been attained upon the exercise of such award or realization of the participant's rights, then such award may be terminated by the Company without payment), or (B) the replacement of such award with other rights or property selected by the administrator in its sole discretion; or (v) any combination of the foregoing. The administrator will not be obligated to treat all awards, all awards a participant holds, or all awards of the same type, similarly.

If a successor (or an affiliate thereof) does not assume, substitute for or continue an award (or portion thereof), then such award (or its applicable portion) will fully vest, all restrictions on such award (or its applicable portion) will lapse, all performance goals or other vesting criteria applicable to such award (or its applicable portion) will be deemed achieved at 100% of target levels and such award (or its applicable portion) will become fully exercisable, if applicable, for a specified period before the transaction, unless specifically provided otherwise under the applicable award agreement or other written agreement with the participant authorized by the administrator. In addition, unless specifically provided otherwise under the applicable award agreement or other written agreement with the participant authorized by the administrator, if an option or stock appreciation right (or a portion of such award) is not assumed, substituted or continued, the administrator will notify the participant that such option or stock appreciation right (or its applicable portion) will be exercisable for a period of time determined by the administrator in its sole discretion, and the option or stock appreciation right (or its applicable portion) will terminate upon the expiration of such period.

Awards granted to the Company's outside directors will vest fully and become immediately exercisable, all restrictions on his or her restricted stock and RSUs will lapse and all performance goals or other vesting requirements for his or her performance shares and units will be deemed achieved at 100% of target levels and all other terms and conditions met.

*Clawback*

Awards will be subject to any clawback policy that the Company is required to adopt pursuant to the listing standards of any national securities exchange or association on which the Company's stock is listed or as otherwise required by applicable laws, and the administrator also may specify in an award agreement that the participant's rights, payments and/or benefits with respect to an award will be subject to reduction, cancellation, forfeiture and/or recoupment upon the occurrence of certain specified events. The administrator may require a participant to forfeit, return or reimburse the Company all or a portion of the award and/or shares of Common Stock issued under the award, any amounts paid under the award and any payments or proceeds paid or provided upon disposition of the shares of Common Stock issued under the award in order to comply with such clawback policy or applicable laws.

*Amendment and termination*

The administrator has the authority to amend, suspend or terminate the Plan provided such action does not impair the existing rights of any participant. The Plan will continue in effect until terminated by the administrator. However, no incentive stock options may be granted after 10 years from the date the Plan is adopted by the Board and the evergreen feature of the Plan will terminate 10 years from the date the Plan is adopted by the Board.

**Full text**

The foregoing summary of the material provisions of the Plan does not purport to be complete and is qualified in its entirety by reference to the full text of the Plan, a copy of which is contained in Schedule Two of this Proxy Statement and is incorporated herein by reference.

**Plan benefits**

No awards under the Plan have been granted or will be granted unless and until the Plan is approved by Stockholders at the Special Meeting. If approved, grants of awards under the Plan will be at the discretion of the Administrator. Accordingly, it is not possible as of the date of this Proxy Statement to determine the nature or amount of any awards under the Plan that may be subject to future grants to employees, officers and directors of the Company and its subsidiaries or affiliates who will be eligible to participate in the Plan.

**ASX Listing Rules**

While the Company's CDIs are listed for trading on the ASX, no amendments can be made to the Plan or to the terms of any grant made under it, and no grant can be made under the Plan or any other action taken under the Plan unless such relevant action complies with the ASX Listing Rules (to the extent applicable).

**No registration with the SEC**

If and when the Company becomes subject to the public company reporting requirements of the United States Securities and Exchange Commission (the "SEC") (which is not expected to occur until the Company completes an initial public offering of its Common Stock in the United States), the Company intends to file a Registration Statement on Form S-8 relating to the issuance of shares of Common Stock under the Plan with the SEC pursuant to the Securities Act of 1933, as amended ("Securities Act") after approval of the Plan by Stockholders.

**Recommendation of the Board**

The Board recommends that Stockholders approve this Item 1 because appropriate equity incentives are important to attract and retain high quality service providers, to link compensation to the Company's performance, to encourage employee and director ownership in the Company and to align the interests of participants to those of Stockholders.

In addition, the Board recommends that Stockholders authorize the issue of shares of Common Stock in the Company under and subject to the terms of the Plan for the purposes of ASX Listing Rule 7.2, Exception 13 so that the issue of shares of Common Stock under the Plan will not reduce the Company's 15% placement capacity under ASX Listing Rule 7.1 for the next three years.

**Vote required**

Approval of this Item 1 requires a number of "FOR" votes, that is, a majority of the votes cast by the Company's Stockholders present in person or represented by proxy at the Special Meeting and entitled to vote on Item 1.

**Voting exclusion statement**

The Company will disregard any votes cast in favor of Item 1 by or on behalf of any person who is eligible to participate in the Plan or an associate of those persons.

However, the Company need not disregard a vote cast in favor of Item 1 by:

- a person as proxy or attorney for a person who is entitled to vote on Item 1 in accordance with directions given to the proxy or attorney to vote on Item 1 in that way; or
- the Chair of the Special Meeting (the "Chair") as proxy or attorney for a person who is entitled to vote on Item 1 in accordance with a direction given to the Chair to vote on Item 1 as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Item 1; and
  - the holder votes on Item 1 in accordance with directions given by the beneficiary to the holder to vote in that way.

## ITEM 2

## APPROVAL OF THE ISSUANCE OF UP TO 5,000,000 NEW SHARES OF COMMON STOCK PURSUANT TO AN UNDERWRITTEN REGISTERED PUBLIC OFFERING

***Important Note: The Notice and accompanying Proxy Statement do not constitute an offer of any securities for sale, including the New Common Stock (as defined below). A Registration Statement relating to the New Common Stock has been confidentially submitted to the SEC but has not yet been filed or become effective. The New Common Stock may not be sold, nor may offers to buy be accepted, prior to the time that the Registration Statement becomes effective.***

### Background

### US IPO and Nasdaq dual-listing

The Company is planning to undertake an initial public offering of its Common Stock in the United States and, in connection therewith, plans to seek a listing of its Common Stock on the National Association of Securities Dealers Automated Quotations ("Nasdaq”) (the “US IPO”). The Company has confidentially submitted a Registration Statement on Form S-1 (similar to an Australian prospectus) with the SEC for this purpose.

The proposed US IPO, if successful, would mean that the Company’s Common Stock will be dual-listed on both the ASX and Nasdaq. As a result, the Company will need to comply with the rules and regulations applicable to companies listed on both the ASX and Nasdaq, subject to receipt of any relief or waivers from either exchange.

The Board believes that the US IPO will position the Company to explore the following potential benefits:

- broadening its investor base to include more investors in one of the major global capital markets by creating a public market for the shares of Common Stock in the United States;
- facilitating future access to the US public equity markets by the Company, its employees and Stockholders by being better positioned to attract strategic and institutional investors who might otherwise be unable to invest in offshore securities on non-US exchanges (such as the ASX);
- enhancing the Company’s visibility and global presence among investors, consumers and customers; and
- potentially increasing the Company’s capitalization, financial flexibility and liquidity of shares of Common Stock by attracting new investors.

### Capital raising

Item 2 seeks Stockholder approval to conduct a capital raising (the “Capital Raising”) through the issue of fully paid shares of Common Stock (“New Common Stock”) that may be represented by shares of Common Stock trading on Nasdaq, by CDIs trading on the ASX, or a combination of both. The total number of shares of New Common Stock will be no more than 5,000,000.

Subject to applicable US and Australian laws, shares of New Common Stock will be exchangeable for shares of Common Stock trading on Nasdaq and CDIs trading on the ASX, in the latter case subject to the ratio of the number of shares of New Common Stock represented by each CDI.

The shares of New Common Stock will be offered under the Registration Statement which has been confidentially submitted to the SEC. In connection with the potential US IPO, the Company plans to apply to list its shares of New Common Stock on Nasdaq.

The actual number of shares of New Common Stock and the issue price payable per share of New Common Stock subscribed for under the Capital Raising is not known as at the date of this Proxy Statement. The actual number of shares of New Common Stock and the pricing will be determined by negotiations between the Company and the representatives of the underwriters and will be based, in part, on the prevailing market price of the CDIs on the ASX. Accordingly, the total number of shares of New Common Stock to be issued may be no more than 5,000,000 in addition to any securities that the Company may issue under its placement capacity under ASX Listing Rule 7.1 which, as at the date of this Notice, is 3,574,977 shares of Common Stock.

Any material developments in respect of the US IPO and the Company's listing on Nasdaq which may occur after the date of this Proxy Statement and before the Special Meeting will be announced by the Company to the ASX.

**Underwriting**

The Company has not yet entered into any binding commitment in relation to the underwriting of the Capital Raising and there can be no guarantee that the Company will enter into such an agreement. However, Item 2 is being proposed on the basis that the Board will seek to procure a transaction on the proposed terms of the Capital Raising with underwriting firms and/or investment banks operating in the US to act as underwriters on commercially reasonable terms.

As is customary with underwriting arrangements for an initial public offering in the United States, the underwriting agreement to be entered into between the Company and the underwriters will be structured so that the underwriters agree (subject to usual conditions and termination events) to purchase all of the shares of New Common Stock offered under the US component of the Capital Raising, including those shares of New Common Stock if the underwriters' over-allotment option is exercised. The shares of New Common Stock will then be on-sold by the underwriters to participants in the Capital Raising.

The maximum number of shares of New Common Stock proposed to be issued under the Capital Raising includes shares of New Common Stock that may be issued to the underwriters by way of an over-allotment option within 30 days from the date of the Registration Statement and resulting in the issue of shares of New Common Stock on the same terms and at the same price per share of New Common Stock in the Capital Raising (less the underwriting discount to cover over-allotments, if any). An over-allotment option is a standard feature of United States initial public offerings and may be used to facilitate market stabilization trades that the underwriters may legally undertake within 30 days of the closing of the US IPO.

**Use of proceeds of the Capital Raising**

The Company currently anticipates that it will apply the net proceeds from the Capital Raising, together with its existing cash resources, towards the Company's development plan and for working capital. The use of proceeds is anticipated to include the following:

- General corporate purposes, including working capital, operating expenses, research and development, expansion of our manufacturing capacity and capital expenditures;
- To acquire or invest in businesses, products, services or technologies, however noting that the Company does not have agreements or commitments for any material acquisitions or investments as at the date of this Proxy Statement; and
- Capital-preservation investments, including short-term interest-bearing debt instruments or bank deposits.

The expected use of net proceeds of the Capital Raising represents the Company's intentions based upon the Company's present plans and business conditions. The Company cannot specify with certainty the particular uses of the net proceeds that will be received from the Capital Raising or the amounts actually spent on the uses set forth above. The timing and amount of the Company's actual expenditures will be based on many factors, including the anticipated growth of the Company's business.

The amounts and timing for any expenditures may vary from expectations depending upon numerous factors, including:

- the Company's capacity to attract and hire qualified personnel;
- available cash flow from existing and new revenue sources due to the Company's success in winning new contracts or expanding existing contracts;
- changes in costs relating to product components and manufacturing; and
- manufacturing and supply chain delays impacting the commercial launch of the Company's products.

**ASX Listing Rules**

Broadly speaking, and subject to a number of exceptions, ASX Listing Rule 7.1 limits the amount of securities that the Company can issue without the approval of Stockholders over any 12-month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The proposed issue of shares of New Common Stock in Item 2 does not fall within any of the exceptions set out in ASX Listing Rule 7.2 and exceeds the Company's 15% placement capacity, therefore requiring the approval of Stockholders under ASX Listing Rule 7.1.

Item 2 seeks the required Stockholder approval for the issue of the shares of New Common Stock for the purposes of ASX Listing Rule 7.1 and for all other purposes.

**Effect of Item 2**

If Item 2 is passed, the Company will be able to proceed with the issue of the shares of New Common Stock. In addition, the issue of the shares of New Common Stock will be excluded from the calculation of the number of securities that the Company can issue without Stockholder approval under ASX Listing Rule 7.1.

If Item 2 is not passed, the Company will be limited to issuing the shares of New Common Stock pursuant to the Company's existing placement capacity under ASX Listing Rule 7.1. This would not be sufficient to achieve the Company's funding objectives and, as a result, the Company may not be able to complete the US IPO and become dual-listed on the ASX and Nasdaq. Further, the Company may need to raise additional funds through an equity capital raising of a lesser amount using its existing placement capacity, debt financing, joint ventures or by other means. Failure to obtain sufficient funding for the Company's activities and projects may result in delay and indefinite postponement. There can be no assurance that additional financing will be available when needed or, if available, that the terms of the financing will be favorable to the Company.

**Information required under ASX Listing Rule 7.1**

For the purposes of ASX Listing Rule 7.1, the Company confirms the following information:

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| **Persons issued to** | As the shares of New Common Stock are being issued under the Capital Raising, the names of the allottees are unknown as at the date of this Proxy Statement, but it is anticipated that the potential subscribers for shares of New Common Stock will primarily be United States investors. |
| **Class of securities** | Fully paid shares of New Common Stock, issued on the same terms and conditions as existing shares of Common Stock. |
| **Maximum number of securities** | Up to 5,000,000 shares of New Common Stock. |
| **Date of issue** | No later than 3 months after the date of the Special Meeting (or such later date to the extent permitted by any waiver or modification of the ASX |

| | |
|---|---|
| | Listing Rules granted by the ASX to the Company). In this regard, should there be any delay in implementation of the US IPO or the issue of securities in connection with the Capital Raising, the Company may apply to the ASX to extend this period of time. In the event that the ASX agrees to extend the time period, the Company will issue the shares of New Common Stock within that extended time period as agreed with the ASX. |
| **Price** | Not yet determined, but will be determined by negotiations between the Company and the underwriters' representatives by reference to the factors set out above. |
| **Purpose of issue/use of funds** | To raise capital to meet the Company's funding requirements in the United States and Australia in order to complete the US IPO. The Company intends to use the proceeds from the Capital Raising as set out in the "*Use of proceeds of the Capital Raising*" section above. |
| **Voting exclusion** | A voting exclusion applies to this Item 2 and is included below. |

**Recommendation of the Board**

The Board recommends that Stockholders vote in favor of this Item 2 for the reasons set out above.

**Vote required**

Approval of this Item 2 requires a number of "FOR" votes, that is, a majority of the votes cast by the Company's Stockholders present in person or represented by proxy at the Special Meeting and entitled to vote on Item 2.

**Voting exclusion statement**

The Company will disregard any votes cast in favor of Item 2 by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or persons.

However, this does not apply to a vote cast in favor of Item 2 by:

- a person as proxy or attorney for a person who is entitled to vote on Item 2, in accordance with a direction given to the proxy or attorney to vote on Item 2 in that way; or
- the Chair as proxy or attorney for a person who is entitled to vote on Item 2, in accordance with a direction given to the Chair to vote on Item 2 as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
    - o the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Item 2; and
    - o the holder votes on Item 2 in accordance with directions given by the beneficiary to the holder to vote in that way.

# ITEM 3

## APPROVAL TO INCREASE THE MAXIMUM AGGREGATE ANNUAL CASH FEE POOL FOR NON-EXECUTIVE DIRECTORS

**Background**

In accordance with ASX Listing Rule 10.17 and section 3.10 of the Company's bylaws, any proposed increase to the maximum aggregate annual cash fee pool from which non-executive directors of the Company may be paid for their services as members of the Board must be approved by Stockholders at an annual or special meeting of Stockholders.

There are currently four non-executive directors of the Company – Mr. Omer Granit, Mr. Erik Levy, Mr. Robert Latta and Mr. Tim Johnson. The current maximum aggregate annual cash fee pool from which all of the non-executive directors of the Company may be paid for their services as members of the Board is A$500,000. The remuneration of each non-executive director of the Company for the year ended June 30, 2025 is detailed in the Company's Annual Report dated 19 September 2025.

The purpose of this Item 3 is to approve an increase in the maximum aggregate annual cash fee pool from A$500,000 per annum to US$600,000 per annum. This would represent an increase to the current cash fee pool of approximately US$250,000. If approved, the amount of US$600,000 would be the total annual cash amount that could be divided amongst all of the non-executive directors of the Company. The approval of this increase does not necessarily mean that the full annual cash fee pool of US$600,000 will be utilized.

**Reasons for the proposed increase to the maximum aggregate annual cash fee pool for non-executive directors**

The current maximum aggregate annual cash fee pool amount for non-executive directors of the Company is A$500,000, which was the amount that was approved by stockholders of the Company's predecessor, Amaero Ltd, at its annual meeting held on December 5, 2019.

The Board considers that it is reasonable and appropriate at this time to seek Stockholder approval for an increase in the maximum aggregate annual cash fee pool for non-executive directors of the Company as these extra funds will assist the Company to appropriately remunerate the number of non-executive directors that are currently appointed to the Board. The proposed increase in the maximum aggregate annual cash fee pool will also enable the Company to continue to attract and retain members of the Board in an increasingly competitive environment for the recruitment and retention of non-executive directors. Further, the proposed cash fee pool increase may be necessary to remunerate any newly elected non-executive directors that the Board may seek to appoint in order to enhance corporate governance.

The Board has further determined that the proposed amount of US$600,000 is a reasonable annual cash fee pool amount for a United States emerging growth company that is listed on the ASX and seeking a listing on Nasdaq. Alignment with United States compensation practices has become increasingly important following the re-domiciliation of the Company's predecessor, Amaero Ltd, from Australia to the State of Delaware in the United States and the Company's proposed US IPO.

If Item 3 is passed, the maximum aggregate annual cash fee pool from which non-executive directors of the Company may be paid for their services as members of the Board will be US$600,000. If this Item 3 is not passed, the amount will remain at A$500,000.

**Securities issued to non-executive directors of the Company under ASX Listing Rule 10.11 or 10.14**

ASX Listing Rule 10.17 requires that the Company provide details of any securities issued to a non-executive director under ASX Listing Rule 10.11 or 10.14 with Stockholder approval at any time within the preceding three years.

As required by ASX Listing Rule 10.17, the Company confirms that it and its predecessor, Amaero Ltd, issued the following securities to its non-executive directors in the preceding three years under ASX Listing Rules 10.11 or 10.14.

As a result of the re-domiciliation of Amaero Ltd from Australia to the State of Delaware in the United States, all outstanding ordinary shares of Amaero Ltd as at June 15, 2026 at 7:00pm (Sydney time) were exchanged for CDIs in the Company on a 1:1 basis, and all outstanding options in Amaero Ltd as at June 15, 2026 at 7:00pm (Sydney time) were cancelled in exchange for equivalent options for CDIs (including in the form of shares of Common Stock, applying a 40:1 ratio) in the Company on a 1:1 basis, with the exercise price converted from Australian dollars to US dollars at the prevailing exchange rate on June 22, 2026 (as reasonably determined by Amaero Ltd) in accordance with the terms of the Option Scheme of Arrangement set out in Annexure D of the Amaero Ltd Scheme Booklet dated May 7, 2026.

The current interests of each of the directors of the Company have been disclosed to the ASX and are available on the ASX's website at www.asx.com.au.

| **Non-executive director** | **Date of issue** | **Terms and number of securities issued** |
|---|---|---|
| Mr. Omer Granit | November 25, 2025 | 600,000 options acquired under ASX Listing Rule 10.14 for nil consideration, with an exercise price of A$0.2307, expiring on November 25, 2028. |
| | April 4, 2025 | 250,000 shares acquired under ASX Listing Rule 10.11 at an issue price of A$0.30 per share (held indirectly through June Seventy Sixers LLC). |
| | November 8, 2024 | 600,000 options acquired under ASX Listing Rule 10.14 for nil consideration, with an exercise price of A$0.348, expiring on November 8, 2027. |
| | December 27, 2023 | 2,403,846 options acquired under ASX Listing Rule 10.11 with an exercise price of A$0.24, expiring on December 27, 2026, and 2,403,846 shares acquired under ASX Listing Rule 10.11 at an issue price of A$0.16 per share (held indirectly through June Seventy Sixers LLC). |
| | November 8, 2023 | 500,000 options acquired under ASX Listing Rule 10.14 for nil consideration, with an exercise price of A$0.248, expiring on November 8, 2033. |
| | October 31, 2023 | 500,000 options acquired under ASX Listing Rule 10.14 for nil consideration, with an exercise price of A$0.190, expiring on October 31, 2033. |
| Mr. Erik Levy | November 25, 2025 | 600,000 options acquired under ASX Listing Rule 10.14 for nil consideration, with an exercise price of A$0.2307, expiring on November 25, 2028. |
| | November 8, 2024 | 600,000 options acquired under ASX Listing Rule 10.14 for nil consideration, with an exercise price of A$0.348, expiring on November 8, 2027. |
| | November 8, 2023 | 500,000 options acquired under ASX Listing Rule 10.14 for nil consideration, with an exercise price of A$0.248, expiring on November 8, 2033. |
| | October 31, 2023 | 500,000 options acquired under ASX Listing Rule 10.14 for nil consideration, with an exercise price of A$0.190, expiring on October 31, 2033. |

| Non-executive director | Date of issue | Terms and number of securities issued |
|---|---|---|
| Mr. Robert Latta | November 25, 2025 | 600,000 options acquired under ASX Listing Rule 10.14 for nil consideration, with an exercise price of A$0.2307, expiring on November 25, 2028. |
| | April 4, 2025 | 4,166,667 shares acquired under ASX Listing Rule 10.11 at an issue price of A$0.30 per share (held indirectly through Pegasus Growth Capital Fund I). |
| | November 8, 2024 | 600,000 options acquired under ASX Listing Rule 10.14 for nil consideration, with an exercise price of A$0.348, expiring on November 8, 2027. |
| | December 27, 2023 | 25,000,000 shares acquired under ASX Listing Rule 10.11 at an issue price of A$0.16 per share (held indirectly through Pegasus Growth Capital Fund I). |
| | November 8, 2023 | 500,000 options acquired under ASX Listing Rule 10.14 for nil consideration, with an exercise price of A$0.248, expiring on November 8, 2033. |
| | October 31, 2023 | 500,000 options acquired under ASX Listing Rule 10.14 for nil consideration, with an exercise price of A$0.190, expiring on October 31, 2033. |
| Mr. Tim Johnson | June 15, 2026 | 600,000 options acquired under ASX Listing Rule 10.14 for nil consideration, with an exercise price of A$0.314, expiring on June 6, 2029. |

**Recommendation of the Board**

The Board recommends that Stockholders vote in favor of Item 3 for the reasons set out above.

As noted above, if this Item 3 is passed, the maximum aggregate annual cash fee pool from which non-executive directors of the Company may be paid for their services as members of the Board will be US$600,000.

If this Item 3 is not passed, the amount will remain at A$500,000.

**Vote required**

Approval of this Item 3 requires a number of "FOR" votes, that is, a majority of the votes cast by Stockholders present in person or represented by proxy at the Special Meeting and entitled to vote on Item 3.

**Voting exclusion statement**

The Company will disregard any votes cast in favor of Item 3 by or on behalf of any director of the Company or their associates.

However, the Company need not disregard a vote cast in favor of Item 3 by:

- a person as proxy or attorney for a person who is entitled to vote on Item 3 in accordance with directions given to the proxy or attorney to vote on Item 3 in that way; or
- the Chair as proxy or attorney for a person who is entitled to vote on Item 3 in accordance with a direction given to the Chair to vote on Item 3 as the Chair decides; or

- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Item 3; and
  - the holder votes on Item 3 in accordance with directions given by the beneficiary to the holder to vote in that way.

## ITEMS 4 – 7

## APPROVAL OF ISSUE OF RESTRICTED STOCK UNITS TO NON-EXECUTIVE DIRECTORS

**Background**

Items 4 – 7 seek the approval of Stockholders under ASX Listing Rule 10.14 to:

- permit each of Mr. Omer Granit, Mr. Erik Levy, Mr. Robert Latta and Mr. Tim Johnson, in their capacity as non-executive directors of the Company (each an "Eligible Director" and together the "Eligible Directors"), to receive US$115,000 of their directors' fees in each fiscal year during the three year period from the date of this Special Meeting (being in aggregate US$345,000 in the three year period) in the form of RSUs ("Director Securities") rather than in the form of a cash payment of that amount, pursuant to the terms of the Plan; and

- approve the Company issuing the Director Securities to the Eligible Directors (or their respective nominee) during the three year period from the date of this Special Meeting.

If Stockholder approval is obtained, the Director Securities will be issued under and subject to the terms and conditions of the Plan.

The purpose of allowing the Eligible Directors to be issued Director Securities is to promote ownership in the Company by the Eligible Directors and to align their interests with those of Stockholders by linking part of their remuneration to the long-term success of the Company and its financial performance. This also reduces the cash component of the directors' fees that the Company will need to provide to the Eligible Directors and thereby increases the Company's funds that are available for working capital.

**ASX Listing Rules**

ASX Listing Rule 10.14 provides that the Company must not permit a director or an associate of a director of the Company to acquire securities under an employee incentive scheme without the prior approval of Stockholders. The Plan is an 'employee incentive scheme' for the purposes of the ASX Listing Rules.

Further, ASX Listing Rule 7.1 prohibits the Company from issuing in any 12-month period new shares, or securities convertible to shares, which are equivalent in number to more than 15% of the total number of ordinary securities on issue at the beginning of the 12-month period without the prior approval of Stockholders, unless the issue of equity securities is subject to an exception. ASX Listing Rule 7.2, Exception 14 provides that where an issue of securities is approved by Stockholders for the purposes of ASX Listing Rule 10.14, it will be exempt from the Company's 15% placement capacity restriction.

**Effect of Items 4 – 7**

If Items 4 – 7 are approved, the Company will be able to issue the Director Securities to the Eligible Directors (or their respective nominees) over a period of three years from the date of the Special Meeting without:

- needing to obtain additional Stockholder approval under Chapter 10 of the ASX Listing Rules for each issue of Director Securities; or

- impacting the Company's placement capacity limit under ASX Listing Rules 7.1.

If Items 4 –7 are not approved, no Director Securities will be able to be issued to Mr. Omer Granit, Mr. Erik Levy, Mr. Robert Latta or Mr. Tim Johnson (or their respective nominee) as contemplated by this Proxy Statement and none of Mr. Omer Granit, Mr. Erik Levy, Mr. Robert Latta or Mr. Tim Johnson will be entitled to receive any equivalent cash payment in lieu of the Director Securities.

**Maximum number of Director Securities to be issued**

During the three year period contemplated by Items 4 – 7 (inclusive), each Eligible Director (or their respective nominee) will be entitled to be issued Director Securities in the value of US$115,000 per fiscal year.

The number of Director Securities to be issued to an Eligible Director (or their respective nominee) at a particular time will be determined in accordance with the following formula (the "Formula"):

**DS = A / B**

Where:

DS means the number of Director Securities to be issued to the Eligible Director (or their respective nominee), rounded up to the nearest whole share of Common Stock.

A means the amount of directors' fees that an Eligible Director will receive in the form of Director Securities rather than in cash.

B means the volume weighted average market price of the Company's shares of Common Stock trading on the Nasdaq over the 5 trading days ending on and including the applicable grant date of Director Securities ("Nasdaq 5 Day VWAP").

Where the Company's Common Stock is not yet trading on Nasdaq at the time of a grant of Director Securities, B will be calculated by reference to the CDIs on the ASX, converted to a per-share equivalent using the CDI-to-share ratio of 40:1 and the prevailing AUD:USD exchange rate.

Set out below are example calculations of the number of Director Securities that may be issued to an Eligible Director (or their respective nominee) during any given fiscal year, based on the Formula.

**Example 1:**

If, by way of example, the first annual grant of Director Securities was made to an Eligible Director in one tranche on September 1, 2026, the number of Director Securities that would be issued to the Eligible Director (or their respective nominee) in respect of the fiscal year ending June 30, 2027 would be calculated in accordance with the Formula as follows:

A = US$115,000

B = US$6.50 (*this is an example Nasdaq 5 Day VWAP only*)

DS = 17,693 shares of Common Stock / 707,720 CDIs rounded up to the nearest whole share of Common Stock (being the result of dividing A by B)

**Example 2:**

If, by way of example, the first annual grant of Director Securities was made to an Eligible Director pursuant to multiple tranches throughout the fiscal year ending June 30, 2027, the number of Director Securities that would be issued to the Eligible Director (or their respective nominee) in respect of that fiscal year would be calculated in accordance with the Formula as follows:

*First tranche* – August 2027

A = US$28,750

B = US$6.00 (*this is an example Nasdaq 5 Day VWAP only*)

DS = 4,792 shares of Common Stock / 191,680 CDIs rounded up to the nearest whole share of Common Stock (being the result of dividing A by B)

*Second tranche* – November 2027

A = US$28,750

B = US$6.50 (*this is an example Nasdaq 5 Day VWAP only*)

DS = 4,424 shares of Common Stock / 176,960 CDIs rounded up to the nearest whole share of Common Stock (being the result of dividing A by B)

*Third tranche* – February 2028

A = US$28,750

B = US$7.00 (*this is an example Nasdaq 5 Day VWAP only*)

DS = 4,108 shares of Common Stock / 164,320 CDIs rounded up to the nearest whole share of Common Stock (being the result of dividing A by B)

*Fourth tranche* – June 2028

A = US$28,750

B = US$7.50 (*this is an example Nasdaq 5 Day VWAP only*)

DS = 3,834 shares of Common Stock / 153,360 CDIs rounded up to the nearest whole share of Common Stock (being the result of dividing A by B)

As a result, the aggregate number of Director Securities to be issued to the Eligible Director (or their respective nominee) over the course of the fiscal year ending June 30, 2027 would be 17,158 shares of Common Stock / 686,320 CDIs

It is important that Stockholders note that the above calculations are examples only and the number of Director Securities issued will depend on the actual Nasdaq 5 Day VWAP when the relevant Eligible Director is issued Director Securities and, as a result, the number of Director Securities actually issued may vary materially from the numbers set out above.

**<u>Information required under ASX Listing Rules 10.14 and 10.15</u>**

In accordance with ASX Listing Rules 10.14 and 10.15, the Company confirms the following information:

| | |
|---|---|
| **Persons issued to** | The Directors Securities are proposed to be issued to the Eligible Directors, namely Mr. Omer Granit, Mr. Erik Levy, Mr. Robert Latta and Mr. Tim Johnson (or their respective nominees). Mr. Omer Granit, Mr. Erik Levy, Mr. Robert Latta and Mr. Tim Johnson are directors of the Company and therefore fall into the category under ASX Listing Rule 10.14.1. |
| **Maximum number and class of securities** | The maximum number of RSUs that may be issued to each of the Eligible Directors (or their respective nominees) under the Plan pursuant to these Items 4 – 7 will be determined in accordance with the Formula set out above. Over the three-year approval period, this amounts to that number of shares of Common Stock (or CDIs) that is equal in value to US$345,000 per Eligible Director or US$1,380,000 for all of the Eligible Directors in aggregate applying the above Formula. |
| **Remuneration** | The details of each Eligible Director's total current remuneration package is set out below:<br>• Mr. Omer Granit – Subject to approval from Stockholders at this Special Meeting, US$135,000 per annum (cash fee) and RSUs in the value of US$115,000 in each fiscal year during the three year period from the date of this Special Meeting.<br>• Mr. Erik Levy – Subject to approval from Stockholders at this Special Meeting, US$115,000 per annum (cash fee) and RSUs in the value of US$115,000 in each fiscal year during the three year period from the date of this Special Meeting.<br>• Mr. Robert Latta – Subject to approval from Stockholders at this Special Meeting, US$115,000 per annum (cash fee) and RSUs in the value of US$115,000 in each fiscal year during the three year period from the date of this Special Meeting.<br>• Mr. Tim Johnson – Subject to approval from Stockholders at this Special Meeting, US$140,000 per annum (cash fee) and RSUs in the value of US$115,000 in each fiscal year during the three year period from the date of this Special Meeting. |
| **Prior issues** | As the Plan is a new incentive plan to be adopted by the Company, no securities have been issued under the Plan since the Company has been listed on the ASX. However, the Company's predecessor, Amaero Ltd, previously issued the following options to Mr. Omer Granit, Mr. Erik Levy, Mr. Robert Latta and Mr. Tim Johnson under Amaero Ltd's Equity Incentive Plan since that plan was last approved by the stockholders of Amaero Ltd in October 2023:<br>• Mr. Omer Granit – 2,200,000 options for nil cash consideration.<br>• Mr. Erik Levy – 2,200,000 options for nil cash consideration.<br>• Mr. Robert Latta – 2,200,000 options for nil cash consideration.<br>• Mr. Tim Johnson – 600,000 options for nil cash consideration.<br>As a result of the re-domiciliation of Amaero Ltd from Australia to the State of Delaware in the United States, all outstanding options in Amaero Ltd as at June 15, 2026 at 7:00pm (Sydney time), including 78,288,720 options under Amaero Ltd's Equity Incentive Plan, were cancelled in exchange for equivalent options for CDIs (including in the form of shares of Common Stock, applying a 40:1 ratio) in the Company on a 1:1 basis, with the exercise price converted from Australian dollars to US dollars at the prevailing exchange rate on June 22, 2026 (as reasonably determined by Amaero Ltd) in accordance with the terms of the Option Scheme of Arrangement set out in Annexure D of the Amaero Ltd Scheme Booklet dated May 7, 2026. In connection with this transaction, the Company |

| | |
|---|---|
| | assumed Amaero Ltd's Equity Incentive Plan and issued the following options to Mr. Omer Granit, Mr. Erik Levy, Mr. Robert Latta and Mr. Tim Johnson pursuant to that plan on June 22, 2026:<br>• Mr. Omer Granit – 2,200,000 options for nil cash consideration.<br>• Mr. Erik Levy – 2,200,000 options for nil cash consideration.<br>• Mr. Robert Latta – 2,200,000 options for nil cash consideration.<br>• Mr. Tim Johnson – 600,000 options for nil cash consideration.<br>None of the options in the Company have been exercised by any Directors as at the date of this Proxy Statement. The current interests of each of the directors of the Company have been disclosed to the ASX and are available on ASX's website at www.asx.com.au. |
| **Date of issue** | Any Director Securities to be issued to the Eligible Directors (or their respective nominees), if approved under Items 4 – 7 will be issued no later than three years after the date of the Special Meeting. |
| **Price** | No cash consideration, as Director Securities will be issued to satisfy the Company's obligation to pay an equivalent amount of directors' fees to the Eligible Directors. |
| **Summary of terms** | On settlement, each RSU will entitle the holder to be issued with one share of Common Stock. The RSUs are scheduled to vest on the first anniversary of the grant date.<br>A summary of the material terms of the Plan is set out in the "*Summary of the material terms of the Plan*" section in Item 1 above. A copy of the Plan is attached to the Notice at Schedule Two. |
| **Summary of loan terms** | The Company will not make a loan to any Eligible Director in connection with the issue of the Director Securities. |
| **Participation** | The Company confirms the following:<br>(a) Details of any securities issued under the Plan in accordance with Items 4 – 7 will, if approved by Stockholders, be published in the annual report of the Company relating to the period in which such securities were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14; and<br>(b) Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan after Items 4 – 7 are approved and who were not named in this Proxy Statement will not participate until approval is obtained under ASX Listing Rule 10.14 in respect of that person. |
| **Voting exclusion statement** | A voting exclusion statement applies to these Items 4 – 7 and is included below. |

**<u>Recommendation of the Board</u>**

The Board (other than Mr. Omer Granit who has an interest in Item 4) recommends that Stockholders vote in favor of Item 4.

The Board (other than Mr. Erik Levy who has an interest in Item 5) recommends that Stockholders vote in favor of Item 5.

The Board (other than Mr. Robert Latta who has an interest in Item 6) recommends that Stockholders vote in favor of Item 6.

The Board (other than Mr. Tim Johnson who has an interest in Item 7) recommends that Stockholders vote in favor of Item 7.

**Vote required**

Approval of Items 4 – 7 requires a number of "FOR" votes, that is, a majority of the votes cast by the Company's Stockholders present in person or represented by proxy at the Special Meeting entitled to vote on Items 4 – 7.

**Voting exclusion statement**

The Company will disregard any votes cast in favor of Items 4 – 7 by or on behalf of any person referred to in ASX Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan or their associates.

However, the Company need not disregard a vote cast in favor of Items 4 – 7 by:

- a person as proxy or attorney for a person who is entitled to vote on Items 4 – 7 in accordance with directions given to the proxy or attorney to vote on Items 4 – 7 in that way; or
- the Chair as proxy or attorney for a person who is entitled to vote on Items 4 – 7 in accordance with a direction given to the Chair to vote on Items 4 – 7 as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
    - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Items 4 – 7; and
    - the holder votes on Items 4 – 7 in accordance with directions given by the beneficiary to the holder to vote in that way.

## ITEM 8

## APPROVAL OF THE GRANT OF RESTRICTED STOCK UNITS AND PERFORMANCE STOCK UNITS TO MR. HANK HOLLAND

### Background

Item 8 seeks Stockholder approval to approve, subject to the passing of Item 1, the issue to Mr. Hank Holland (or his nominee) of: (1) 30,000,000 CDI RSUs; (2) 30,000,000 CDI PSUs; and (3) RSUs in the value of US$750,000, each on the terms and conditions as set out in the Proxy Statement, pursuant to and for the purposes of ASX Listing Rule 10.14 and for all other purposes (together, the "CEO Securities"). The CEO Securities comprise of: (a) a long-term incentive grant of 30,000,000 CDI RSUs (the "CDI RSU LTI Grant"); (b) a long-term incentive grant of 30,000,000 CDI PSUs (the "CDI PSU LTI Grant"); and (c) a US IPO grant of RSUs with a value of US$750,000 (the "US IPO Grant"), each on the terms described below.

The Company's Remuneration Committee considers Mr. Hank Holland's ongoing leadership of the Company to be critical to the execution of the Company's strategic objectives, including the continued development and commercialisation of its advanced manufacturing capabilities and the pursuit of its US IPO.

The Company's Remuneration Committee recently retained Korn Ferry to complete a compensation survey of peer companies in the United States. After diligent consideration of Korn Ferry's compensation survey, the Company's Remuneration Committee believes the CEO Securities are incremental and align with the Company's policy for Board compensation (including any premium compensation for the CEO) that is also reflective of Mr. Hank Holland's achievements for the Company over the last few years, including:

- Resetting the Company's corporate strategy;
- Restructuring the Company's operations overseas;
- Attracting a leading executive and technical team;
- Overseeing the re-domiciliation of the Company from Australia to the State of Delaware in the United States;
- Completing seven placements totalling approximately A$150 million;
- Driving the execution of a 3-year A$72 million capital investment plan on schedule and on budget; and
- Delivering record FY26 revenues for the Company with a record backlog to commence FY27 and to position the Company for an IPO in the United States in late CY26 or early CY27.

The purpose of the issue of the CEO Securities to Mr. Hank Holland is to recognize four years of service without a long service incentive grant, promote ownership in the Company and align Mr. Hank Holland's interests with those of Stockholders by linking part of his remuneration to the long-term success of the Company and its financial performance, and incentivise future services to the Company as Executive Chairman and CEO of the Company as part of a long term incentive package.

### ASX Listing Rules

ASX Listing Rule 10.14 provides that the Company must not permit a director or an associate of a director of the Company to acquire securities under an employee incentive scheme without the prior approval of Stockholders. The Plan is an 'employee incentive scheme' for the purposes of the ASX Listing Rules.

Further, ASX Listing Rule 7.1 prohibits the Company from issuing in any 12-month period new shares, or securities convertible to shares, which are equivalent in number to more than 15% of the total number of ordinary securities on issue at the beginning of the 12-month period without the prior approval of Stockholders, unless the issue of equity securities is subject to an exception. ASX Listing Rule 7.2, Exception 14 provides that where an issue of securities is approved by Stockholders for the purposes of ASX Listing Rule 10.14, it will be exempt from the Company's 15% placement capacity restriction.

**Effect of Item 8**

If Stockholder approval is obtained, the CEO Securities will be issued to Mr. Hank Holland under and subject to the terms of the Plan. If Stockholder approval is not obtained, the CEO Securities will not be issued to Mr. Hank Holland and the Company may increase the cash component of Mr. Hank Holland's remuneration to appropriately rebalance his overall Chairman and CEO compensation.

**Maximum number of CEO Securities to be issued**

The CEO Securities comprise of: (a) the CDI RSU LTI Grant of 30,000,000 CDI RSUs; (b) the CDI PSU LTI Grant of 30,000,000 CDI PSUs; and (c) the US IPO Grant (100% of base salary) of RSUs in the value of US$750,000.

The number of RSUs comprising the US IPO Grant will be determined in accordance with the following formula (the "CEO Formula"):

**RSUs = A / B**

Where:

| | |
|---|---|
| RSUs | means the number of RSUs to be issued to Mr. Hank Holland (or his nominee) under the US IPO Grant, rounded up to the nearest whole share of Common Stock. |
| A | means the value of the US IPO Grant (being US$750,000). |
| B | means the US IPO price per share (being the price to the public in the offering). |

Because the value of the US IPO Grant and the CEO Formula are approved at the Special Meeting, no further Stockholder approval is required for the US IPO Grant, and the number of RSUs for the US IPO Grant is fixed on its measurement date. Grants remain subject to the Company's grant policy and applicable trading-window restrictions.

Set out below are example calculations of the number of CEO Securities that may be issued to Mr. Hank Holland (or his nominee) under the US IPO Grant by applying the CEO Formula.

**Example 1: US IPO Grant**

If, by way of example, the US IPO Grant was granted on the US IPO date and the US IPO price per share was US$6.50, the number of CEO Securities that would be issued to Mr. Hank Holland (or his nominee) in respect of this grant would be calculated in accordance with the CEO Formula as follows:

A = US$750,000

B = US$6.50 (this is an example US IPO price per share only)

RSUs = 115,385 shares of Common Stock / 4,615,400 CDIs rounded up to the nearest whole share of Common Stock (being the result of dividing A by B)

| |
|---|
| **Example 2: US IPO Grant**<br><br>If, by way of example, the US IPO Grant was granted on the US IPO date and the US IPO price per share was US$7.00, the number of CEO Securities that would be issued to Mr. Hank Holland (or his nominee) in respect of this grant would be calculated in accordance with the CEO Formula as follows:<br><br>A = US$750,000<br><br>B = US$7.00 (this is an example US IPO price per share only)<br><br>RSUs = 107,143 shares of Common Stock / 4,285,720 CDIs rounded up to the nearest whole share of Common Stock (being the result of dividing A by B) |

It is important that Stockholders note that the above calculations are examples only and the number of CEO Securities issued will depend on the actual US IPO price per share at the measurement date and, as a result, the number of CEO Securities actually issued may vary materially from the numbers set out above.

**Information required under ASX Listing Rules 10.14 and 10.15**

In accordance with ASX Listing Rules 10.14 and 10.15, the Company confirms the following information:

| | |
|---|---|
| **Persons issued to** | The CEO Securities will be granted to Mr. Hank Holland (or his nominee). Mr. Hank Holland is the Executive Chairman and CEO of the Company and therefore falls into the category under ASX Listing Rule 10.14.1. |
| **Maximum number and class of securities** | The maximum number of securities that may be issued to Mr. Hank Holland (or his nominee) under the Plan pursuant to this Item 8 is 30,000,000 CDI RSUs, 30,000,000 CDI PSUs and the number of RSUs determined in accordance with the CEO Formula set out above. Over the three-year approval period, this amounts to 30,000,000 CDI RSUs, 30,000,000 CDI PSUs and that number of RSUs that is equal in value to US$750,000 in aggregate applying the CEO Formula. |
| **Remuneration** | A base salary of US$750,000 per annum, a short-term incentive (cash bonus) of up to US$1,500,000 per annum (200% of base salary), a one-time US IPO cash bonus of US$750,000 (100% of base salary) and a housing allowance of US$200,000 per annum. |
| **Prior issues** | As the Plan is a new incentive plan to be adopted by the Company, no securities have been issued under the Plan since the Company has been listed on the ASX. However, the Company's predecessor, Amaero Ltd, previously issued the following options to Mr. Hank Holland under Amaero Ltd's Equity Incentive Plan since that plan was last approved by the stockholders of Amaero Ltd in October 2023:<br>• Mr. Hank Holland – 2,200,000 options for nil cash consideration.<br>As a result of the re-domiciliation of Amaero Ltd from Australia to the State of Delaware in the United States, all outstanding options in Amaero Ltd as at June 15, 2026 at 7:00pm (Sydney time), including 78,288,720 options under Amaero Ltd's Equity Incentive Plan, were cancelled in exchange for equivalent options for CDIs (including in the form of shares of Common Stock, applying a 40:1 ratio) in the Company on a 1:1 basis, with the exercise price converted from Australian dollars to US dollars at the prevailing exchange rate on June 22, 2026 (as reasonably determined by Amaero Ltd) in accordance with the terms of the Option Scheme of Arrangement set out in Annexure D of the Amaero Ltd Scheme Booklet dated May 7, 2026. In connection with this transaction, the Company |

| | |
|---|---|
| | assumed Amaero Ltd's Equity Incentive Plan and issued the following options to Mr. Hank Holland pursuant to that plan on June 22, 2026:<br>• Mr. Hank Holland – 2,200,000 options for nil cash consideration.<br>None of the options in the Company have been exercised by Mr. Hank Holland as at the date of this Proxy Statement. The current interests of Mr. Hank Holland have been disclosed to the ASX and are available on ASX's website at www.asx.com.au. |
| **Date of issue** | Any CEO Securities to be issued to Mr. Hank Holland (or his nominee), if approved under Item 8, will be issued no later than three years after the date of the Special Meeting. |
| **Price** | The Company will issue the CEO Securities to Mr. Hank Holland under the Plan for nil cash consideration. |
| **Summary of material terms** | On exercise, each CDI RSU and CDI PSU will entitle the holder to be issued with one CDI. Accordingly, the CDI RSUs and CDI PSUs may have a present value at the date of their grant. The Company has valued the CDI RSUs and CDI PSUs at the closing price of the CDIs as reported by the ASX on July 31, 2026 of A$0.235 per CDI. However, the date of issue of the CDI RSUs and CDI PSUs will follow the date on which shareholders approve such issues, and accordingly the actual initial value of the CDI RSUs and CDI PSUs will be the underlying CDI price on the relevant date of issue.<br>On exercise, each RSU will entitle the holder to be issued with one share of Common Stock.<br>The CEO Securities comprise the following grants:<br>(a) **CDI RSU LTI Grant**: Long-term incentive grant of 30,000,000 CDI RSUs. The CDI RSUs are scheduled to vest in equal annual instalments on the first, second, third and fourth anniversaries of the grant date, subject to continued service. This award is not subject to any market or performance vesting conditions.<br>(b) **CDI PSU LTI Grant**: Long-term incentive grant of 30,000,000 CDI PSUs, recognising four years of service without a long service incentive grant. The CDI PSUs will be earned on the achievement of share-price hurdles measured as the volume weighted average price per CDI over 20 trading days ("20-Day VWAP") in three equal tranches: 10,000,000 CDI PSUs will be earned on the date that the 20-Day VWAP first equals or exceeds A$0.50; 10,000,000 CDI PSUs will be earned on the date that the 20-Day VWAP first equals or exceeds A$0.75; and 10,000,000 CDI PSUs will be earned on the date that the 20-Day VWAP first equals or exceeds A$1.00 (each an "Earning Date").Each tranche of CDI PSUs that is earned is subject to vesting, with 50% vesting upon achievement of the applicable share-price hurdle and 50% vesting on the later of the second anniversary of the grant date or the date of achievement, subject to Mr. Hank Holland's continued employment through to the applicable vesting date.<br>(c) **US IPO Grant**: A grant of CDI RSUs with a value of US$750,000 (100% of base salary), effective on the US IPO date. The number of RSUs will be determined by dividing the value of the grant by the US IPO price per share. 50% of the grant is scheduled to vest on the first anniversary of the US IPO date with the remaining 50% scheduled to vest on the second anniversary of the US IPO date.<br>The CEO Securities will be issued on the terms and conditions set out in the Plan. A summary of the material terms of the Plan is set out in the |

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| | "*Summary of the material terms of the Plan*" section in Item 1 above. A copy of the Plan is attached to the Notice at Schedule Two. |
| **Summary of loan terms** | The Company will not make a loan to Mr. Hank Holland in connection with the issue of the CEO Securities. |
| **Participation** | The Company confirms the following:<br>(a) Details of any securities issued under the Plan in accordance with Item 8 will, if approved by Stockholders, be published in the annual report of the Company relating to the period in which such securities were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14; and<br>(b) Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan after Item 8 are approved and who were not named in this Proxy Statement will not participate until approval is obtained under ASX Listing Rule 10.14 in respect of that person. |
| **Voting exclusion statement** | A voting exclusion statement applies to this Item 8 and is included below. |

**Recommendation of the Board**

The Board (other than Mr. Hank Holland who has an interest in Item 8) recommends that Stockholders vote in favor of Item 8.

**Vote required**

Approval of Item 8 requires a number of "FOR" votes, that is, a majority of the votes cast by the Company's Stockholders present in person or represented by proxy at the Special Meeting entitled to vote on Item 8.

**Voting exclusion statement**

The Company will disregard any votes cast in favor of Item 8 by or on behalf of any person referred to in ASX Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan or their associates.

However, the Company need not disregard a vote cast in favor of Item 8 by:

- a person as proxy or attorney for a person who is entitled to vote on Item 8 in accordance with directions given to the proxy or attorney to vote on Item 8 in that way; or
- the Chair as proxy or attorney for a person who is entitled to vote on Item 8 in accordance with a direction given to the Chair to vote on Item 8 as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
    - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Item 8; and
    - the holder votes on Item 8 in accordance with directions given by the beneficiary to the holder to vote in that way.

## SCHEDULE ONE – GLOSSARY

Capitalized terms used in this Notice and Proxy Statement have the following meanings unless the context otherwise requires:

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| **ASX** | ASX Limited ABN 98 008 624 691 or the securities market operated by it, as the context requires. |
| **ASX Listing Rules** | the official listing rules, market rules and operating rules of the ASX. |
| **Board** | board of directors of the Company. |
| **bylaws** | the bylaws of the Company. |
| **Capital Raising** | a capital raising through the issue of shares of New Common Stock that may be represented by shares of Common Stock trading on Nasdaq, by CDIs trading on the ASX, or a combination of both. |
| **CDI** | a CHESS Depositary Interest, representing a beneficial interest in 1/40$^{th}$ of one share of Common Stock. |
| **CDI PSU** | a performance stock unit, being an unfunded, unsecured right to receive, on the applicable settlement date, one CDI subject to certain vesting conditions and other restrictions. |
| **CDI RSU** | a restricted stock unit, being an unfunded, unsecured right to receive, on the applicable settlement date, one CDI subject to certain vesting conditions and other restrictions. |
| **CDI Voting Instruction Form** | the form that a CDI holder must submit that instructs the Depositary Nominee on how to vote the shares of Common Stock underlying the CDIs, a template of which accompanies this Notice. |
| **Chair** | Chair of the Special Meeting. |
| **Common Stock** | the common stock of the Company. |
| **Company or Amaero** | Amaero Inc. ARBN 697 927 647. |
| **Depositary Nominee** | CHESS Depositary Nominees Pty Ltd ACN 071 346 506. |
| **Item** | an item of business of the Special Meeting, as contained in this Notice. |
| **New Common Stock** | the Common Stock proposed to be issued by the Company pursuant to the Capital Raising. |
| **Notice** | this notice of Special Meeting, including the Proxy Statement. |
| **Nasdaq** | National Association of Securities Dealers Automated Quotations. |
| **Plan** | the Company's 2026 Equity Incentive Plan, substantially in the form attached as Schedule 2. |
| **Proxy Card** | the Proxy Card included in this Notice. |

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| **Proxy Statement** | the proxy statement included in this Notice. |
| **Record Date** | Friday, July 31, 2026 at 9:00am (US Central Daylight Time) / Saturday, August 1, 2026 at 12:00am (Australian Eastern Standard Time). |
| **Registration Statement** | a registration statement on Form S-1 to be filed with the SEC for the purpose of registering the issuance of the shares of Common Stock to be issued in the US IPO. |
| **RSU** | a restricted stock unit, being an unfunded, unsecured right to receive, on the applicable settlement date, one share of Common Stock subject to certain vesting conditions and other restrictions. |
| **SEC** | the US Securities and Exchange Commission. |
| **Securities Act** | the US Securities Act of 1933, as amended. |
| **Special Meeting** | the Company's special meeting of Stockholders, the subject of this Notice. |
| **Stockholder** | a holder of a share of Common Stock, including as Stockholder of Record or as the beneficial holder as a Street Name Holder or CDI holder. |
| **Stockholder of Record** | a person who directly holds shares of Common Stock. For CDI holders, the Stockholder of Record is the Depositary Nominee. |
| **Street Name Holder** | a person who holds shares of Common Stock in an account at a brokerage firm, bank, broker-dealer, trust, custodian or similar organization. |
| **US IPO** | the initial public offering of the Company's Common Stock in the United States and the seeking of a listing of the Common Stock on Nasdaq proposed by the Company, details of which are contained in this Notice. |

**SCHEDULE TWO – COMPANY'S 2026 EQUITY INCENTIVE PLAN**

*Separately attached.*

**AMAERO INC.**

**2026 EQUITY INCENTIVE PLAN**

1. Purposes of the Plan. The purposes of the Plan are:

- to attract and retain the best available personnel for positions of substantial responsibility,
- to provide additional incentive to Employees, Directors and Consultants, and
- to promote the success of the Company's business.

The Plan permits the grant of Incentive Stock Options, Nonstatutory Stock Options, Stock Appreciation Rights, Restricted Stock, Restricted Stock Units and Performance Awards.

2. Definitions. As used herein, the following definitions will apply:

2.1 "Administrator" means the Board or any of its Committees as will be administering the Plan, in accordance with Section 4 of the Plan.

2.2 "Applicable Laws" means the legal and regulatory requirements relating to the administration of equity-based awards, including but not limited to the related issuance of shares of Common Stock (including in the form of CDIs), including but not limited to, under U.S. federal and state corporate laws, U.S. federal and state securities laws, the Code, any stock exchange or quotation system on which the Common Stock is listed or quoted (including, while the Company is listed on the ASX, the ASX Listing Rules) and the applicable laws of any non-U.S. country or jurisdiction where Awards are, or will be, granted under the Plan.

2.3 "ASX" means ASX Limited ABN 98 008 624 691, or the securities market which it operates, as the context requires.

2.4 "ASX Listing Rules" means the official listing rules, market rules and operating rules of the ASX.

2.5 "Award" means, individually or collectively, a grant under the Plan of Options, Stock Appreciation Rights, Restricted Stock, Restricted Stock Units, or Performance Awards.

2.6 "Award Agreement" means the written or electronic agreement setting forth the terms and provisions applicable to each Award granted under the Plan. The Award Agreement is subject to the terms and conditions of the Plan.

2.7 "Board" means the Board of Directors of the Company.

2.8 "CDI" means a CHESS depositary interest representing a beneficial interest in 1/40th of a Share, or any other ratio determined by the Administrator acting reasonably, registered in the name of CDN, or beneficial ownership is held by CDN, and "CDIs" means a number of them.

2.9 "CDN" means CHESS Depositary Nominees Pty Ltd ACN 071 346 506.

2.10 "Change in Control" means the occurrence of any of the following events:

(a) Change in Ownership of the Company. A change in the ownership of the Company which occurs on the date that any one person, or more than one person acting as a group ("Person"), acquires ownership of the stock of the Company that, together with the stock held by such Person, constitutes more than fifty percent (50%) of the total voting power of the stock of the Company; provided, however, that for purposes of this subsection (a), the acquisition of additional stock by any one Person, who is considered to own more than fifty percent (50%) of the total voting power of the stock of the Company will not be considered a Change in Control; provided, further, that any change in the ownership of the stock of the Company as a result of a private financing of the Company that is approved by the Board also will not be considered a Change in Control. Further, if the stockholders of the Company immediately before such change in ownership continue to retain immediately after the change in ownership, in substantially the same proportions as their ownership of shares of the Company's voting stock immediately prior to the change in ownership, direct or indirect beneficial ownership of fifty percent (50%) or more of the total voting power of the stock of the Company or of the ultimate parent entity of the Company, such event will not be considered a Change in Control under this subsection (a). For this purpose, indirect beneficial ownership will include, without limitation, an interest resulting from ownership of the voting securities of one or more corporations or other business entities which own the Company, as the case may be, either directly or through one or more subsidiary corporations or other business entities; or

(b) Change in Effective Control of the Company. If the Company has a class of securities registered pursuant to Section 12 of the Exchange Act, a change in the effective control of the Company which occurs on the date that a majority of members of the Board is replaced during any twelve (12) month period by Directors whose appointment or election is not endorsed by a majority of the members of the Board prior to the date of the appointment or election. For purposes of this subsection (b), if any Person is considered to be in effective control of the Company, the acquisition of additional control of the Company by the same Person will not be considered a Change in Control; or

(c) Change in Ownership of a Substantial Portion of the Company's Assets. A change in the ownership of a substantial portion of the Company's assets which occurs on the date that any Person acquires (or has acquired during the twelve (12) month period ending on the date of the most recent acquisition by such Person or Persons) assets from the Company that have a total gross fair market value equal to or more than fifty percent (50%) of the total gross fair market value of all of the assets of the Company immediately prior to such acquisition or acquisitions; provided, however, that for purposes of this subsection (c), the following will not constitute a change in the ownership of a substantial portion of the Company's assets: (i) a transfer to an entity that is controlled by the Company's stockholders immediately after the transfer, or (ii) a transfer of assets by the Company to: (A) a stockholder of the Company (immediately before the asset transfer) in exchange for or with respect to the Company's stock, (B) an entity, fifty percent (50%) or more of the total value or voting power of which is owned, directly or indirectly, by the Company, (C) a Person, that owns, directly or indirectly, fifty percent (50%) or more of the total value or voting power of all the outstanding stock of the Company, or (D) an entity, at least fifty percent (50%) of the total value or voting power of which is owned, directly or indirectly, by a Person described in this subsection (c)(ii)(C). For purposes of this subsection (c), gross fair market value means the value of the assets of the Company, or the value of the assets being disposed of, determined without regard to any liabilities associated with such assets.

For purposes of this Section 2.6, persons will be considered to be acting as a group if they are owners of a corporation that enters into a merger, consolidation, purchase or acquisition of stock, or similar business transaction with the Company.

Notwithstanding the foregoing, a transaction will not be deemed a Change in Control unless the transaction qualifies as a change in control event within the meaning of Code Section 409A.

Further, and for the avoidance of doubt, a transaction will not constitute a Change in Control if: (x) its sole purpose is to change the jurisdiction of the Company's incorporation, (y) its sole purpose is to create a holding company that will be owned in substantially the same proportions by the persons who held the Company's securities immediately before such transaction or (z) the Change in Control occurs by virtue of: (1) any direct or indirect acquisition of additional securities of the Company or voting power with respect thereto by Growth Capital and affiliated funds (collectively, "Pegasus"), or (2) any direct or indirect acquisition or disposition of shares of securities of the Company by Pegasus or change in the total direct or indirect voting power of the capital stock of the Company held by Pegasus.

2.11 "Code" means the U.S. Internal Revenue Code of 1986, as amended. Reference to a specific section of the Code or regulation thereunder will include such section or regulation, any valid regulation or other formal guidance of general or direct applicability promulgated under such section, and any comparable provision of any future legislation or regulation amending, supplementing or superseding such section or regulation.

2.12 "Committee" means a committee of Directors or of other individuals satisfying Applicable Laws appointed by the Board, or by a duly authorized committee of the Board, in accordance with Section 4 hereof.

2.13 "Common Stock" means the common stock of the Company.

2.14 "Company" means Amaero Inc., a Delaware corporation, or any successor thereto.

2.15 "Consultant" means any natural person, including an advisor, engaged by the Company or any of its Parent or Subsidiaries to render bona fide services to such entity, provided the services (a) are not in connection with the offer or sale of securities in a capital-raising transaction, and (b) do not directly promote or maintain a market for the Company's securities, in each case, within the meaning of Form S-8 promulgated under the Securities Act, and provided further, that a Consultant will include only those persons to whom the issuance of Shares may be registered under Form S-8 promulgated under the Securities Act.

2.16 "Director" means a member of the Board.

2.17 "Disability" means total and permanent disability as defined in Code Section 22(e)(3), provided that in the case of Awards other than Incentive Stock Options, the Administrator in its discretion may determine whether a permanent and total disability exists in accordance with uniform and non-discriminatory standards adopted by the Administrator from time to time.

2.18 "Employee" means any person, including Officers and Directors, employed by the Company or any Parent or Subsidiary of the Company. Neither service as a Director nor payment of a director's fee by the Company will be sufficient to constitute "employment" by the Company.

2.19 "Exchange Act" means the U.S. Securities Exchange Act of 1934, as amended, including the rules and regulations promulgated thereunder.

2.20 "Exchange Program" means a program under which (a) outstanding Awards are surrendered or cancelled in exchange for awards of the same type (which may have higher or lower exercise prices and different terms), awards of a different type, and/or cash, (b) Participants would have the opportunity to transfer any outstanding Awards to a financial institution or other person or entity selected by the Administrator, and/or (c) the exercise price of an outstanding Award is reduced or increased. The Administrator will determine the terms and conditions of any Exchange Program in its sole discretion, provided that while the Company is listed on the ASX, no Exchange Program may be implemented to the extent it would contravene the ASX Listing Rules.

2.21 "Fair Market Value" means, as of any date and unless the Administrator determines otherwise, the value of Common Stock determined as follows:

(a) If the Common Stock is listed on any established stock exchange or a national market system, including without limitation the New York Stock Exchange or the Nasdaq Global Select Market, the Nasdaq Global Market, or the Nasdaq Capital Market of The Nasdaq Stock Market, its Fair Market Value will be the closing sales price for such stock (or, if no closing sales price was reported on that date, as applicable, on the last Trading Day such closing sales price was reported) as quoted on such exchange or system on the date of determination, as reported in *The Wall Street Journal* or such other source as the Administrator deems reliable;

(b) If the Common Stock is regularly quoted by a recognized securities dealer but selling prices are not reported, the Fair Market Value of a Share will be the mean between the high bid and low asked prices for the Common Stock on the day of determination (or, if no bids and asks were reported on that date, as applicable, on the last Trading Day such bids and asks were reported), as reported in *The Wall Street Journal* or such other source as the Administrator deems reliable;

(c) For purposes of any Awards granted on the Registration Date, the Fair Market Value will be the initial price to the public as set forth in the final prospectus included within the registration statement on Form S-1 filed with the Securities and Exchange Commission for the initial public offering of the Common Stock; or

(d) In the absence of an established market for the Common Stock, the Fair Market Value will be determined in good faith by the Administrator.

2.22 "Fiscal Year" means the fiscal year of the Company.

2.23 "Incentive Stock Option" means an Option that by its terms qualifies and is otherwise intended to qualify as an incentive stock option within the meaning of Code Section 422 and the regulations promulgated thereunder.

2.24 "Nonstatutory Stock Option" means an Option that by its terms does not qualify or is not intended to qualify as an Incentive Stock Option.

2.25 "Officer" means a person who is an officer of the Company within the meaning of Section 16 of the Exchange Act and the rules and regulations promulgated thereunder.

2.26 "Option" means a stock option granted pursuant to the Plan.

2.27 "Outside Director" means a Director who is not an Employee.

2.28 "Parent" means a "parent corporation," whether now or hereafter existing, as defined in Code Section 424(e).

2.29 "Participant" means the holder of an outstanding Award.

2.30 "Performance Awards" means an Award which may be earned in whole or in part upon attainment of performance goals or other vesting criteria as the Administrator may determine and which may be cash- or stock-denominated and may be settled for cash, Shares or other securities or a combination of the foregoing under Section 10.

2.31 "Performance Period" means Performance Period as defined in Section 10.1.

2.32 "Period of Restriction" means the period (if any) during which the transfer of Shares of Restricted Stock are subject to restrictions and therefore, the Shares are subject to a substantial risk of forfeiture. Such restrictions may be based on the passage of time, the achievement of target levels of performance, or the occurrence of other events as determined by the Administrator.

2.33 "Plan" means this 2026 Equity Incentive Plan.

2.34 "Registration Date" means the effective date of the first registration statement that is filed by the Company and declared effective pursuant to Section 12(b) of the Exchange Act, with respect to any class of the Company's securities.

2.35 "Restricted Stock" means Shares issued pursuant to an Award of Restricted Stock under Section 8 of the Plan, or issued pursuant to the early exercise of an Option.

2.36 "Restricted Stock Unit" means a bookkeeping entry representing an amount equal to the fair market value of one Share, granted pursuant to Section 9. Each Restricted Stock Unit represents an unfunded and unsecured obligation of the Company.

2.37 "Rule 16b-3" means Rule 16b-3 of the Exchange Act or any successor to Rule 16b-3, as in effect when discretion is being exercised with respect to the Plan.

2.38 "Section 16(b)" means Section 16(b) of the Exchange Act.

2.39 "Section 409A" means Code Section 409A and the U.S. Treasury Regulations and guidance thereunder, and any applicable state law equivalent, as each may be promulgated, amended or modified from time to time.

2.40 "Securities Act" means the U.S. Securities Act of 1933, as amended, including the rules and regulations promulgated thereunder.

2.41 "Service Provider" means an Employee, Director or Consultant.

2.42 "Share" means a share of the Common Stock, as adjusted in accordance with Section 15 of the Plan.

2.43 "Stock Appreciation Right" means an Award, granted alone or in connection with an Option, that pursuant to Section 7 is designated as a Stock Appreciation Right.

2.44 "Subsidiary" means a "subsidiary corporation," whether now or hereafter existing, as defined in Code Section 424(f).

2.45 "Trading Day" means a day that the primary stock exchange, national market system, or other trading platform, as applicable, upon which the Common Stock is listed (or otherwise trades regularly, as determined by the Administrator, in its sole discretion) is open for trading.

2.46 "U.S. Treasury Regulations" means the Treasury Regulations of the Code. Reference to a specific Treasury Regulation or Section of the Code will include such Treasury Regulation or Section, any valid regulation promulgated under such Section, and any comparable provision of any future legislation or regulation amending, supplementing or superseding such Section or regulation.

3. Stock Subject to the Plan.

3.1 Stock Subject to the Plan. Subject to adjustment upon changes in capitalization of the Company as provided in Section 15, the automatic increase set forth in Section 3.2, and while the Company is listed on the ASX, compliance with the ASX Listing Rules, the maximum aggregate number of Shares that may be subject to Awards and sold under the Plan will be equal to (a) 4,000,000 Shares, plus (b) any Shares subject to stock options, restricted stock units, or similar awards granted under the Company's Employee Incentive Plan that, on or after the Registration Date, expire or otherwise terminate without having been exercised in full, are tendered to or withheld by the Company for payment of an exercise price or for tax withholding obligations, or are forfeited to or repurchased by the Company due to failure to vest, with the maximum number of Shares to be added to the Plan pursuant to clause (b) equal to 2,132,218 Shares. In addition, Shares may become available for issuance under Sections 3.2 and 3.3. The Shares may be authorized but unissued, or reacquired Common Stock.

3.2 Automatic Share Reserve Increase. Subject to adjustment upon changes in capitalization of the Company as provided in Section 15 and while the Company is listed on the ASX, compliance with the ASX Listing Rules, the number of Shares available for issuance under the Plan will be increased on the first day of each Fiscal Year beginning with the 2027 Fiscal Year, in an amount equal to the least of (a) 6,000,000 Shares, (b) 5% of the outstanding shares of capital stock of the Company on the last day of the immediately preceding Fiscal Year, or (c) such number of Shares determined by the Board no later than the last day of the immediately preceding Fiscal Year.

3.3 Lapsed Awards. If an Award expires or becomes unexercisable without having been exercised in full, is surrendered pursuant to an Exchange Program, or, with respect to Restricted Stock, Restricted Stock Units, or Performance Awards is forfeited to or repurchased by the Company due to the failure to vest, the unpurchased Shares (or for Awards other than Options or Stock Appreciation Rights the forfeited or repurchased Shares) which were subject thereto will become available for future grant or sale under the Plan (unless the Plan has terminated). With respect to Stock Appreciation Rights, only Shares actually issued pursuant to a Stock Appreciation Right will cease to be available under the Plan; all remaining Shares under Stock Appreciation Rights will remain available for future grant or sale under the Plan (unless the Plan has terminated). Shares that have actually been issued under the Plan under any Award will not be returned to the Plan and will not become available for future distribution under the Plan; provided, however, that if Shares issued pursuant to Awards of Restricted Stock, Restricted Stock Units or Performance Awards are repurchased by the Company or are forfeited to the Company due to the failure to vest, such Shares will become available for future grant under the Plan. Shares used to pay the exercise price of an Award or to satisfy the tax liabilities or withholdings related to an Award will become available for future grant or sale under the Plan. To the extent an Award under the Plan is paid out in cash rather than Shares, such cash payment will not result in reducing the number of Shares available for issuance under the Plan. Notwithstanding the foregoing and, subject to adjustment as provided in Section 15, the maximum number of Shares that may be issued upon the exercise of Incentive Stock Options will equal the aggregate Share number stated in Section 3.1, plus, to the extent allowable under Code Section 422 and the U.S. Treasury Regulations promulgated thereunder, any Shares that become available for issuance under the Plan pursuant to Sections 3.2 and 3.3.

3.4 Share Reserve. The Company, during the term of the Plan, will at all times reserve and keep available such number of Shares as will be sufficient to satisfy the requirements of the Plan.

4. Administration of the Plan.

4.1 Procedure.

4.1.1 Multiple Administrative Bodies. Different Committees with respect to different groups of Service Providers may administer the Plan.

4.1.2 Rule 16b-3. To the extent desirable to qualify transactions hereunder as exempt under Rule 16b-3, the transactions contemplated hereunder will be structured to satisfy the requirements for exemption under Rule 16b-3.

4.1.3 Other Administration. Other than as provided above, the Plan will be administered by (A) the Board or (B) a Committee, which Committee will be constituted to comply with Applicable Laws.

4.2 Powers of the Administrator. Subject to the provisions of the Plan, and in the case of a Committee, subject to the specific duties delegated by the Board to such Committee, the Administrator will have the authority, in its discretion (provided that the Administrator may not take any actions, nor grant any Awards, that would violate any Applicable Law):

(a) to determine the Fair Market Value;

(b) to select the Service Providers to whom Awards may be granted hereunder;

(c) to determine the number of Shares to be covered by each Award granted hereunder;

(d) to approve forms of Award Agreements for use under the Plan;

(e) to determine the terms and conditions, not inconsistent with the terms of the Plan, of any Award granted hereunder. Such terms and conditions include, but are not limited to, the exercise price, the time or times when Awards may be exercised (which may be based on performance criteria), any vesting acceleration or waiver of forfeiture restrictions, and any restriction or limitation regarding any Award or the Shares relating thereto (including but not limited to, temporarily suspending the exercisability of an Award if the Administrator deems such suspension to be necessary or appropriate for administrative purposes or to comply with Applicable Laws, provided that such suspension must be lifted prior to the expiration of the maximum term and post-termination exercisability period of an Award), based in each case on such factors as the Administrator will determine;

(f) to institute and determine the terms and conditions of an Exchange Program, including, subject to Section 20.3, to unilaterally implement an Exchange Program without the consent of the applicable Award holder;

(g) to construe and interpret the terms of the Plan and Awards granted pursuant to the Plan;

(h) to prescribe, amend and rescind rules and regulations relating to the Plan, including rules and regulations relating to sub-plans established for the purpose of satisfying applicable non-U.S. laws or for qualifying for favorable tax treatment under applicable non-U.S. laws;

(i) to modify or amend each Award (subject to Section 20.3, and while the Company is listed on the ASX, compliance with the ASX Listing Rules), including but not limited to the discretionary authority to extend the post-termination exercisability period of Awards and to extend the maximum term of an Option or Stock Appreciation Right (subject to Sections 6.5 and 7.5);

(j) to allow Participants to satisfy withholding tax obligations in a manner prescribed in Section 16;

(k) to authorize any person to execute on behalf of the Company any instrument required to effect the grant of an Award previously granted by the Administrator;

(l) to allow a Participant to defer the receipt of the payment of cash or the delivery of Shares that otherwise would be due to such Participant under an Award; and

(m) to make all other determinations deemed necessary or advisable for administering the Plan.

4.3 Effect of Administrator's Decision. The Administrator's decisions, determinations and interpretations will be final and binding on all Participants and any other holders of Awards and will be given the maximum deference permitted by Applicable Laws.

5. Eligibility. Nonstatutory Stock Options, Stock Appreciation Rights, Restricted Stock, Restricted Stock Units, and Performance Awards may be granted to Service Providers. Incentive Stock Options may be granted only to Employees.

6. Stock Options.

6.1 Grant of Options. Subject to the terms and provisions of the Plan, and while the Company is listed on the ASX. compliance with the ASX Listing Rules, the Administrator, at any time and from time to time, may grant Options to Service Providers in such amounts as the Administrator, in its sole discretion, will determine. While the Company is listed on the ASX and subject to the ASX Listing Rules, the Administrator may not grant Options if to do so would result in there being more Options issued and outstanding than underlying Shares in the Company, except as permitted under the ASX Listing Rules.

6.2 Amendment or Cancellation of Options. While the Company is listed on the ASX and subject to the ASX Listing Rules:

(a) under no circumstances may the terms of any outstanding Option be amended or modified so as to have any of the following effects, unless the amendment or modification is made to comply with the ASX Listing Rules or unless otherwise permitted by the ASX Listing Rules or by a waiver granted by the ASX: (i) reducing the exercise price of an Option, (ii) increasing the period for exercise of an Option, or (iii) increasing the number of Shares received on exercise of an Option. Further, any other amendment or modification to the terms of any Option may only be made with stockholder approval or on the provision of a waiver granted by ASX from the ASX Listing Rules;

(b) under no circumstances may any amendment or modification be made to the terms of an Option which has the effect of cancelling the Option unless: (i) stockholder approval has been obtained for the cancellation of the Option, (ii) no consideration is provided to the Participant in connection with the cancellation of the Option, or (iii) the amendment or modification is made to comply with the ASX Listing Rules; and

(c) the per Share exercise price for the Shares to be issued pursuant to the exercise of an Option and/or the number of Shares over which an Option can be exercised may be changed in accordance with the ASX Listing Rules.

6.3 Option Agreement. Each Award of an Option will be evidenced by an Award Agreement that will specify the exercise price, the term of the Option, the number of Shares subject to the Option, the exercise restrictions, if any, applicable to the Option, and such other terms and conditions as the Administrator, in its sole discretion, will determine.

6.4 Limitations. Each Option will be designated in the Award Agreement as either an Incentive Stock Option or a Nonstatutory Stock Option. Notwithstanding such designation, however, to the extent that the aggregate Fair Market Value of the Shares with respect to which Incentive Stock Options are exercisable for the first time by the Participant during any calendar year (under all plans of the Company and any Parent or Subsidiary) exceeds one hundred thousand dollars ($100,000), such Options will be treated as Nonstatutory Stock Options. For purposes of this Section 6.4, Incentive Stock Options will be taken into account in the order in which they were granted, the Fair Market Value of the Shares will be determined as of the time the Option with respect to such Shares is granted, and calculation will be performed in accordance with Code Section 422 and the U.S. Treasury Regulations promulgated thereunder.

6.5 Term of Option. The term of each Option will be stated in the Award Agreement; provided, however, that the term will be no more than ten (10) years from the date of grant thereof. In the case of an Incentive Stock Option granted to a Participant who, at the time the Incentive Stock Option is granted, owns stock representing more than ten percent (10%) of the total combined voting power of all classes of stock of the Company or any Parent or Subsidiary, the term of the Incentive Stock Option will be five (5) years from the date of grant or such shorter term as may be provided in the Award Agreement.

6.6 New Issue of Shares. While the Company is listed on the ASX and subject to the ASX Listing Rules, no Participant shall have the right to participate in new issues of Shares to existing holders of Shares (e.g. a "rights offering") with respect to the Shares subject to their Options unless the Participant has exercised such Options and is registered as the holder of the underlying Shares to such Options prior to the record date for the determination of entitlements to participate in the new issue of Shares.

6.7 Option Exercise Price and Consideration.

6.7.1 Exercise Price. The per Share exercise price for the Shares to be issued pursuant to the exercise of an Option will be determined by the Administrator, but will be no less than one hundred percent (100%) of the Fair Market Value per Share on the date of grant. In addition, in the case of an Incentive Stock Option granted to an Employee who owns stock representing more than ten percent (10%) of the voting power of all classes of stock of the Company or any Parent or Subsidiary, the per Share exercise price will be no less than one hundred ten percent (110%) of the Fair Market Value per Share on the date of grant. Notwithstanding the foregoing provisions of this Section 6.7.1, Options may be granted with a per Share exercise price of less than one hundred percent (100%) of the Fair Market Value per Share on the date of grant pursuant to a transaction described in, and in a manner consistent with, Code Section 424(a).

6.7.2 No Options over Percentages. While the Company is listed on the ASX and subject to the ASX Listing Rules, no Option may be exercisable over a percentage of the Company's capital.

6.7.3 Waiting Period and Exercise Dates. At the time an Option is granted, the Administrator will fix the period within which the Option may be exercised and will determine any conditions that must be satisfied before the Option may be exercised.

6.7.4 Form of Consideration. The Administrator will determine the acceptable form of consideration for exercising an Option, including the method of payment. In the case of an Incentive Stock Option, the Administrator will determine the acceptable form of consideration at the time of grant. Such consideration may consist entirely of: (a) cash (including cash equivalents); (b) check; (c) promissory note, to the extent permitted by Applicable Laws, (d) other Shares, provided that such Shares have a Fair Market Value on the date of surrender equal to the aggregate exercise price of the Shares as to which such Option will be exercised and provided further that accepting such Shares will not result in any adverse accounting consequences to the Company, as the Administrator determines in its sole discretion; (e) consideration received by the Company under a cashless exercise program (whether through a broker or otherwise) implemented by the Company in connection with the Plan; (f) by net exercise; (g) such other consideration and method of payment for the issuance of Shares to the extent permitted by Applicable Laws, or (h) any combination of the foregoing methods of payment. In making its determination as to the type of consideration to accept, the Administrator will consider if acceptance of such consideration may be reasonably expected to benefit the Company.

6.8 Exercise of Option.

6.8.1 Procedure for Exercise; Rights as a Stockholder. Any Option granted hereunder will be exercisable according to the terms of the Plan and at such times and under such conditions as determined by the Administrator and set forth in the Award Agreement. An Option may not be exercised for a fraction of a Share.

An Option will be deemed exercised when the Company receives: (a) notice of exercise (in such form as the Administrator may specify from time to time) from the person entitled to exercise the Option, and (b) full payment for the Shares with respect to which the Option is exercised (together with applicable tax withholding). Full payment may consist of any consideration and method of payment authorized by the Administrator and permitted by the Award Agreement and the Plan. Shares issued upon exercise of an Option will be issued in the name of the Participant or, if requested by the Participant, in the name of the Participant and his or her spouse. Until the Shares are issued (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company), no right to vote or receive dividends or any other rights as a stockholder will exist with respect to the Shares subject to an Option, notwithstanding the exercise of the Option. The Company will issue (or cause to be issued) such Shares promptly after the Option is exercised. No adjustment will be made for a dividend or other right for which the record date is prior to the date the Shares are issued, except as provided in Section 15 of the Plan.

Exercising an Option in any manner will decrease the number of Shares thereafter available, both for purposes of the Plan and for sale under the Option, by the number of Shares as to which the Option is exercised.

6.8.2 Termination of Relationship as a Service Provider. If a Participant ceases to be a Service Provider, other than upon the Participant's termination as the result of the Participant's death or Disability, the Participant may exercise his or her Option, to the extent that the Option is vested on the date of termination, within three (3) months of termination, or such shorter or longer period of time, as is specified in the Award Agreement or in writing by the Administrator, in each case, in no event later than the expiration of the term of such Option as set forth in the Award Agreement. Unless otherwise provided by the Administrator, if on the date of termination the Participant is not vested as to his or her entire Option, the Shares covered by the unvested portion of the Option will revert to the Plan. If after termination the Participant does not exercise his or her Option within the time specified by the Administrator, the Option will terminate, and the Shares covered by such Option will revert to the Plan.

6.8.3 Disability of Participant. If a Participant ceases to be a Service Provider as a result of the Participant's Disability, the Participant may exercise his or her Option within twelve (12) months of termination, or such longer or shorter period of time as is specified in the Award Agreement or in writing by the Administrator (but in no event later than the expiration of the term of such Option as set forth in the Award Agreement) to the extent the Option is vested on the date of termination. Unless otherwise provided by the Administrator, if on the date of termination the Participant is not vested as to his or her entire Option, the Shares covered by the unvested portion of the Option will revert to the Plan. If after termination the Participant does not exercise his or her Option within the time specified herein, the Option will terminate, and the Shares covered by such Option will revert to the Plan.

6.8.4 Death of Participant. If a Participant dies while a Service Provider, the Option may be exercised within twelve (12) months following the Participant's death, or within such longer or shorter period of time as is specified in the Award Agreement or in writing by the Administrator (but in no event later than the expiration of the term of such Option as set forth in the Award Agreement) to the extent that the Option is vested on the date of death, by the Participant's designated beneficiary, provided such beneficiary has been designated prior to the Participant's death in a form (if any) acceptable to the Administrator. If no such beneficiary has been designated by the Participant, then such Option may be exercised by the personal representative of the Participant's estate or by the person(s) to whom the Option is transferred pursuant to the Participant's will or in accordance with the laws of descent and distribution (each, a "Legal Representative"). If the Option is exercised pursuant to this Section 6.8.4, Participant's designated beneficiary or Legal Representative shall be subject to the terms of the Plan and the Award Agreement, including but not limited to the restrictions on transferability and forfeitability applicable to the Service Provider. Unless otherwise provided by the Administrator, if at the time of death Participant is not vested as to his or her entire Option, the Shares covered by the unvested portion of the Option will immediately revert to the Plan. If the Option is not so exercised within the time specified herein, the Option will terminate, and the Shares covered by such Option will revert to the Plan.

6.8.5 Tolling Expiration. A Participant's Award Agreement may also provide that:

(a) if the exercise of the Option following the cessation of Participant's status as a Service Provider (other than upon the Participant's death or Disability) would result in liability under Section 16(b), then the Option will terminate on the earlier of (i) the expiration of the term of the Option set forth in the Award Agreement, or (ii) the tenth ($10^{th}$) day after the last date on which such exercise would result in liability under Section 16(b); or

(b) if the exercise of the Option following the cessation of the Participant's status as a Service Provider (other than upon the Participant's death or Disability) would be prohibited at any time solely because the issuance of Shares would violate the registration requirements under the Securities Act, then the Option will terminate on the earlier of (i) the expiration of the term of the Option or (ii) the expiration of a period of thirty (30) days after the cessation of the Participant's status as a Service Provider during which the exercise of the Option would not be in violation of such registration requirements.

7. Stock Appreciation Rights.

7.1 Grant of Stock Appreciation Rights. Subject to the terms and conditions of the Plan, and while the Company is listed on the ASX, compliance with the ASX Listing Rules, a Stock Appreciation Right may be granted to Service Providers at any time and from time to time as will be determined by the Administrator, in its sole discretion.

7.2 Number of Shares. The Administrator will have complete discretion to determine the number of Shares subject to any Award of Stock Appreciation Rights.

7.3 Exercise Price and Other Terms. The per Share exercise price for the Shares that will determine the amount of the payment to be received upon exercise of a Stock Appreciation Right as set forth in Section 7.6 will be determined by the Administrator and will be no less than one hundred percent (100%) of the Fair Market Value per Share on the date of grant. Otherwise, the Administrator, subject to the provisions of the Plan, will have complete discretion to determine the terms and conditions of Stock Appreciation Rights granted under the Plan.

7.4 Stock Appreciation Right Agreement. Each Stock Appreciation Right grant will be evidenced by an Award Agreement that will specify the exercise price, the term of the Stock Appreciation Right, the conditions of exercise, and such other terms and conditions as the Administrator, in its sole discretion, will determine.

7.5 Expiration of Stock Appreciation Rights. A Stock Appreciation Right granted under the Plan will expire upon the date determined by the Administrator, in its sole discretion, and set forth in the Award Agreement. Notwithstanding the foregoing, the rules of

Section 6.5 relating to the maximum term and Section 6.7 relating to exercise also will apply to Stock Appreciation Rights.

7.6 Payment of Stock Appreciation Right Amount. Upon exercise of a Stock Appreciation Right, a Participant will be entitled to receive payment from the Company in an amount determined by multiplying:

(a) The difference between the Fair Market Value of a Share on the date of exercise over the exercise price; times

(b) The number of Shares with respect to which the Stock Appreciation Right is exercised.

At the discretion of the Administrator, the payment upon Stock Appreciation Right exercise may be in cash, in Shares of equivalent value, or in some combination thereof.

8. Restricted Stock.

8.1 Grant of Restricted Stock. Subject to the terms and provisions of the Plan, the Administrator, at any time and from time to time, may grant Shares of Restricted Stock to Service Providers in such amounts as the Administrator, in its sole discretion, will determine.

8.2 Restricted Stock Agreement. Each Award of Restricted Stock will be evidenced by an Award Agreement that will specify the Period of Restriction (if any), the number of Shares granted, and such other terms and conditions as the Administrator, in its sole discretion, will determine. Unless the Administrator determines otherwise, the Company as escrow agent will hold Shares of Restricted Stock until the restrictions on such Shares have lapsed.

8.3 Transferability. Except as provided in this Section 8 or as the Administrator determines, Shares of Restricted Stock may not be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated until the end of the applicable Period of Restriction.

8.4 Other Restrictions. The Administrator, in its sole discretion, may impose such other restrictions on Shares of Restricted Stock as it may deem advisable or appropriate.

8.5 Removal of Restrictions. Except as otherwise provided in this Section 8, Shares of Restricted Stock covered by each Restricted Stock grant made under the Plan will be released from escrow as soon as practicable after the last day of the Period of Restriction or at such other time as the Administrator may determine. The Administrator, in its discretion, may accelerate the time at which any restrictions will lapse or be removed.

8.6 Voting Rights. During the Period of Restriction, Service Providers holding Shares of Restricted Stock granted hereunder may exercise full voting rights with respect to those Shares, unless the Administrator determines otherwise.

8.7 Dividends and Other Distributions. During the Period of Restriction, Service Providers holding Shares of Restricted Stock will be entitled to receive all dividends and other distributions paid with respect to such Shares, unless the Administrator provides otherwise. If any such dividends or distributions are paid, the dividends or distributions will be held back in escrow on the Service Provider's behalf until the Shares of Restricted Stock with respect to which the dividend or distribution is paid are vested or, if paid in Shares, will be subject to the same restrictions on transferability and forfeitability as the Shares of Restricted Stock with respect to which they were paid.

8.8 Return of Restricted Stock to Company. On the date set forth in the Award Agreement, the Restricted Stock for which restrictions have not lapsed will revert to the Company and again will become available for grant under the Plan.

9. Restricted Stock Units.

9.1 Grant. Restricted Stock Units may be granted at any time and from time to time as determined by the Administrator. After the Administrator determines that it will grant Restricted Stock Units, it will advise the Participant in an Award Agreement of the terms, conditions, and restrictions related to the grant, including the number of Restricted Stock Units.

9.2 Vesting Criteria and Other Terms. The Administrator will set vesting criteria in its discretion, which, depending on the extent to which the criteria are met, will determine the number of Restricted Stock Units that will be paid out to the Participant. The Administrator may set vesting criteria based upon the achievement of Company-wide, divisional, business unit, or individual goals (including, but not limited to, continued employment or service), applicable federal or state securities laws or any other basis determined by the Administrator in its discretion.

9.3 Earning Restricted Stock Units. Upon meeting the applicable vesting criteria, the Participant will be entitled to receive a payout as determined by the Administrator. Notwithstanding the foregoing, at any time after the grant of Restricted Stock Units, the Administrator, in its sole discretion, may reduce or waive any vesting criteria that must be met to receive a payout.

9.4 Form and Timing of Payment. Payment of earned Restricted Stock Units will be made at the time(s) determined by the Administrator and set forth in the Award Agreement. The Administrator, in its sole discretion, may settle earned Restricted Stock Units in cash, Shares, or a combination of both.

9.5 Cancellation. On the date set forth in the Award Agreement, all unearned Restricted Stock Units will be forfeited to the Company.

10. Performance Awards.

10.1 Award Agreement. Each Performance Award will be evidenced by an Award Agreement that will specify any time period during which any performance objectives or other vesting provisions will be measured ("Performance Period"), and such other terms and conditions as the Administrator determines. Each Performance Award will have an initial value that is determined by the Administrator on or before its date of grant.

10.2 Objectives or Vesting Provisions and Other Terms. The Administrator will set any objectives or vesting provisions that, depending on the extent to which any such objectives or vesting provisions are met, will determine the value of the payout for the Performance Awards. The Administrator may set vesting criteria based upon the achievement of Company-wide, divisional, business unit, or individual goals (including, but not limited to, continued employment or service), applicable federal or state securities laws, or any other basis determined by the Administrator in its discretion.

10.3 Earning Performance Awards. After an applicable Performance Period has ended, the holder of a Performance Award will be entitled to receive a payout for the Performance Award earned by the Participant over the Performance Period. The Administrator, in its discretion, may reduce or waive any performance objectives or other vesting provisions for such Performance Award.

10.4 Form and Timing of Payment. Payment of earned Performance Awards will be made at the time(s) determined by the Administrator and set forth in the Award Agreement. The Administrator, in its sole discretion, may settle earned Performance Awards in cash, Shares, or a combination of both.

10.5 Cancellation of Performance Awards. On the date set forth in the Award Agreement, all unearned or unvested Performance Awards will be forfeited to the Company, and again will be available for grant under the Plan.

11. Compliance With Section 409A. Awards will be designed and operated in such a manner that they are either exempt from the application of, or comply with, the requirements of Section 409A such that the grant, payment, settlement or deferral will not be subject to the additional tax or interest applicable under Section 409A, except as otherwise determined in the sole discretion of the Administrator. The Plan and each Award Agreement under the Plan is intended to be exempt from or meet the requirements of Section 409A and will be construed and interpreted in accordance with such intent (including with respect to any ambiguities or ambiguous terms), except as otherwise determined in the sole discretion of the Administrator. To the extent that an Award or payment, or the settlement or deferral thereof, is subject to Section 409A the Award will be granted, paid, settled or deferred in a manner that will meet the requirements of Section 409A, such that the grant, payment, settlement or deferral will not be subject to the additional tax or interest applicable under Section 409A. In no event will the Company or any of its Parent or Subsidiaries have any responsibility, liability, or obligation to reimburse, indemnify, or hold harmless a Participant (or any other person) in respect of Awards, for any taxes, penalties or interest that may be imposed on, or other costs incurred by, Participant (or any other person) as a result of Section 409A.

12. Outside Director Limitations. No Outside Director may be paid, issued, or granted, in any Fiscal Year, equity awards (including any Awards issued under the Plan) with an aggregate value (the value of which will be based on their grant date fair value determined in accordance with U.S. generally accepted accounting principles) and any other compensation (including without limitation any cash retainers or fees) that, in the aggregate, exceed $750,000 (with the limit increased to $1,000,000 for the initial year of service) , and while the Company is listed on the ASX, subject in each case to compliance with the ASX Listing Rules. Any Awards or other

compensation paid or provided to an individual for his or her services as an Employee, or for his or her services as a Consultant (other than as an Outside Director), will not count for purposes of the limitation under this Section 12. The Administrator may make exceptions to the limitations in this Section 12 in extraordinary circumstances as the Administrator may determine in its discretion, provided that the Outside Director receiving such additional compensation may not participate in the decision to award such compensation or in other contemporaneous compensation decisions involving Outside Directors.

13. Leaves of Absence/Transfer Between Locations. Unless the Administrator provides otherwise or as otherwise required by Applicable Laws, vesting of Awards granted hereunder will be suspended during any unpaid leave of absence. A Participant will not cease to be an Employee in the case of (a) any leave of absence approved by the Company or (b) transfers between locations of the Company or between the Company, its Parent, or any of its Subsidiaries. For purposes of Incentive Stock Options, no such leave may exceed three (3) months, unless reemployment upon expiration of such leave is guaranteed by statute or contract. If reemployment upon expiration of a leave of absence approved by the Company is not so guaranteed, then six (6) months following the first (1st) day of such leave, any Incentive Stock Option held by the Participant will cease to be treated as an Incentive Stock Option and will be treated for tax purposes as a Nonstatutory Stock Option.

14. Limited Transferability of Awards. Unless determined otherwise by the Administrator, Awards may not be sold, pledged, assigned, hypothecated, transferred, or disposed of in any manner other than by will or by the laws of descent and distribution (which, for purposes of clarification, shall be deemed to include through a beneficiary designation if available in accordance with Section 6.8), and may be exercised, during the lifetime of the Participant, only by the Participant. If the Administrator makes an Award transferable, such Award will contain such additional terms and conditions as the Administrator deems appropriate.

15. Adjustments; Dissolution or Liquidation; Merger or Change in Control.

15.1 Compliance with ASX Listing Rules. Notwithstanding any other provision in the Plan, while the Company is listed on the ASX and subject to the ASX Listing Rules, the rights of a person holding Options and the terms of any such Options (and, to the extent required by the ASX Listing Rules, the rights of a recipient of other Awards and the terms of any other Awards) must be amended by the Company to the extent necessary to comply with the ASX Listing Rules applying to a reorganization of capital at the time of the reorganization, and each Option holder and recipient of any other Award by participating in the Plan is deemed to have consented to any such amendments. To the extent that the terms of the relevant Option or other Award do not permit the Option or Award to be treated in accordance with the ASX Listing Rules, the terms of that Option or Award must be amended so that the Option or other Award can be treated in accordance with the ASX Listing Rules.

15.2 Adjustments. In the event that any dividend or other distribution (whether in the form of cash, Shares, other securities, or other property), recapitalization, stock split, reverse stock split, reorganization, merger, consolidation, split-up, spin-off, combination, reclassification, repurchase, or exchange of Shares or other securities of the Company, or other change in the corporate structure of the Company affecting the Shares occurs (other than any ordinary dividends or other ordinary distributions), the Administrator, in order to prevent diminution or enlargement of the benefits or potential benefits intended to be made available under the Plan, will adjust the number and class of shares of stock that may be delivered under the Plan and/or the number, class, and price of shares of stock covered by each outstanding Award, and numerical Share limits in Section 3. While the Company is listed on the ASX and subject to the ASX Listing Rules, the Administrator shall make such adjustments as are necessary and in accordance with the ASX Listing Rules to the number, class or type of securities that are subject to the Award, the exercise price or purchase price of the Award and such other adjustments as are appropriate in the discretion of the Board and in accordance with the ASX Listing Rules.

15.3 Dissolution or Liquidation. In the event of the proposed dissolution or liquidation of the Company, the Administrator will notify each Participant as soon as practicable prior to the effective date of such proposed transaction. To the extent it has not been previously exercised, an Award will terminate immediately prior to the consummation of such proposed action.

15.4 Merger or Change in Control. In the event of a merger of the Company with or into another corporation or other entity or a Change in Control, each outstanding Award will be treated as the Administrator determines (subject to the provisions of the following paragraph, and while the Company is listed on the ASX, compliance with the ASX Listing Rules and Section 15.6 below) without a Participant's consent, including, without limitation, that (a) Awards will be assumed, or substantially equivalent awards will be substituted, by the acquiring or succeeding corporation (or an affiliate thereof) with appropriate adjustments as to the number and kind of shares and prices; (b) upon written notice to a Participant, that the Participant's Awards will terminate upon or immediately prior to the consummation of such merger or Change in Control; (c) outstanding Awards will vest and become exercisable, realizable, or payable, or restrictions applicable to an Award will lapse, in whole or in part prior to or upon consummation of such merger or Change in Control, and, to the extent the Administrator determines, terminate upon or immediately prior to the effectiveness of such merger or Change in Control; (d) (i) the termination of an Award in exchange for an amount of cash and/or property, if any, equal to the amount that would have been attained upon the exercise of such Award or realization of the Participant's rights as of the date of the occurrence of the transaction (and, for the avoidance of doubt, if as of the date of the occurrence of the transaction the Administrator determines in good faith that no amount would have been attained upon the exercise of such Award or realization of the Participant's rights, then such Award may be terminated by the Company without payment), or (ii) the replacement of such Award with other rights or property selected by the Administrator in its sole discretion; or (e) any combination of the foregoing. In taking any of the actions permitted under this Section 15.4, the Administrator will not be obligated to treat all Awards, all Awards held by a Participant, all Awards of the same type, or all portions of Awards, similarly.

In the event that the successor corporation does not assume or substitute for the Award (or portion thereof), the Participant will fully vest in and have the right to exercise his or her outstanding Options and Stock Appreciation Rights (or portions thereof) not assumed or substituted for, including Shares as to which such Awards would not otherwise be vested or exercisable, all restrictions on Restricted Stock, Restricted Stock Units, and Performance Awards (or portions thereof) not assumed or substituted for will lapse, and, with respect to Awards with performance-based vesting (or portions thereof) not assumed or substituted for, all performance goals or other vesting criteria will be deemed achieved at one hundred percent (100%) of target levels and all other terms and conditions met, in each case, unless specifically provided otherwise under the applicable Award Agreement or other written agreement between the Participant and the Company or any of its Subsidiaries or Parents, as applicable. In addition, unless specifically provided otherwise under the applicable Award Agreement or other written agreement between the Participant and the Company or any of its Subsidiaries or Parents, as applicable, if an Option or Stock Appreciation Right (or portion thereof) is not assumed or substituted in the event of a merger or Change in Control, the Administrator will notify the Participant in writing or electronically that the Option or Stock Appreciation Right (or its applicable portion) will be exercisable for a period of time determined by the Administrator in its sole discretion, and the Option or Stock Appreciation Right (or its applicable portion) will terminate upon the expiration of such period.

For the purposes of this Section 15.4 and Section 15.5 below, an Award will be considered assumed if, following the merger or Change in Control, the Award confers the right to purchase or receive, for each Share subject to the Award immediately prior to the merger or Change in Control, the consideration (whether stock, cash, or other securities or property) received in the merger or Change in Control by holders of Common Stock for each Share held on the effective date of the transaction (and if holders were offered a choice of consideration, the type of consideration chosen by the holders of a majority of the outstanding Shares); provided, however, that if such consideration received in the merger or Change in Control is not solely common stock of the successor corporation or its Parent, the Administrator may, with the consent of the successor corporation, provide for the consideration to be received upon the exercise of an Option or Stock Appreciation Right or upon the payout of a Restricted Stock Unit, or Performance Award, for each Share subject to such Award, to be solely common stock of the successor corporation or its Parent equal in fair market value to the per share consideration received by holders of Common Stock in the merger or Change in Control.

Notwithstanding anything in this Section 15.4 to the contrary, an Award that vests, is earned or paid-out upon the satisfaction of one or more performance goals will not be considered assumed if the Company or its successor modifies any of such performance goals without the Participant's consent, in all cases, unless specifically provided otherwise under the applicable Award Agreement or other written agreement between the Participant and the Company or any of its Subsidiaries or Parents, as applicable; provided, however, a modification to such performance goals only to reflect the successor corporation's post-Change in Control corporate structure will not be deemed to invalidate an otherwise valid Award assumption.

Notwithstanding anything in this Section 15.4 to the contrary, and unless otherwise provided in an Award Agreement, if an Award that vests, is earned or paid-out under an Award Agreement is subject to Section 409A and if the change in control definition contained in the Award Agreement (or other agreement related to the Award, as applicable) does not comply with the definition of "change in control" for purposes of a distribution under Section 409A, then any payment of an amount that is otherwise accelerated under this Section will be delayed until the earliest time that such payment would be permissible under Section 409A without triggering any penalties applicable under Section 409A.

15.5 Outside Director Awards. With respect to Awards granted to an Outside Director, the Outside Director will fully vest in and have the right to exercise Options and/or Stock Appreciation Rights as to all of the Shares underlying such Award, including those Shares which otherwise would not be vested or exercisable, all restrictions on Restricted Stock and Restricted Stock Units will lapse, and, with respect to Awards with performance-based vesting, all performance goals or other vesting criteria will be deemed achieved at one hundred percent (100%) of target levels and all other terms and conditions met, unless specifically provided otherwise under the applicable Award Agreement or other written agreement between the Participant and the Company or any of its Parent or Subsidiaries, as applicable.

15.6 Termination Benefit Limitation. Notwithstanding anything in Section 15.4 or Section 15.5 to the contrary, while the Company is listed on the ASX and subject to the ASX Listing Rules, no benefit under Section 15.4 or Section 15.5 may be provided to an officer of the Company or any of its Subsidiaries to the extent it would constitute a 'termination benefit' within the meaning of the ASX Listing Rules, unless the provision of that benefit is permitted under, and otherwise complies with, the ASX Listing Rules.

16. Tax Withholding.

16.1 Withholding Requirements. Prior to the delivery of any Shares or cash pursuant to an Award (or exercise thereof) or such earlier time as any tax withholdings are due, the Company (or any of its Parent, Subsidiaries, or affiliates employing or retaining the services of a Participant, as applicable) will have the power and the right to deduct or withhold, or require a Participant to remit to the Company (or any of its Parent, Subsidiaries, or affiliates, as applicable) or a relevant tax authority, an amount sufficient to satisfy U.S. federal, state, local, non-U.S., and other taxes (including the Participant's FICA obligation) required to be withheld or paid with respect to such Award (or exercise thereof).

16.2 Withholding Arrangements. The Administrator, in its sole discretion and pursuant to such procedures as it may specify from time to time, may permit a Participant to satisfy such tax liability or withholding obligation, in whole or in part by such methods as the Administrator shall determine, including, without limitation, (a) paying cash, check or other cash equivalents, (b) electing to have the Company withhold otherwise deliverable cash or Shares having a fair market value equal to the minimum statutory amount required to be withheld or such greater amount as the Administrator may determine if such amount would not have adverse accounting consequences, as the Administrator determines in its sole discretion, (c) delivering to the Company already-owned Shares having a fair market value equal to the minimum statutory amount required to be withheld or such greater amount as the Administrator may determine, in each case, provided the delivery of such Shares will not result in any adverse accounting consequences, as the Administrator determines in its sole discretion, (d) selling a sufficient number of Shares otherwise deliverable to the Participant through such means as the Administrator may determine in its sole discretion (whether through a broker or otherwise) equal to the amount required to be withheld or paid or such greater amount as the Administrator may determine; provided in each case that the delivery of such Shares will not result in any adverse accounting consequences, as the Administrator determines in its sole discretion, (e) such other consideration and method of payment for the meeting of tax liabilities or withholding obligations as the Administrator may determine to the extent permitted by Applicable Laws, or (f) any combination of the foregoing methods of payment. The amount of the withholding requirement will be deemed to include any amount which the Administrator agrees may be withheld at the time the election is made, not to exceed the amount determined by using the maximum federal, state or local marginal income tax rates applicable to the Participant with respect to the Award on the date that the amount of tax to be withheld is to be determined or such greater amount as the Administrator may determine if such amount would not have adverse accounting consequences, as the Administrator determines in its sole discretion. The fair market value of the Shares to be withheld or delivered will be determined as of the date that the taxes are required to be withheld.

17. No Effect on Employment or Service. Neither the Plan nor any Award will confer upon a Participant any right with respect to continuing the Participant's relationship as a Service Provider with the Company or its Subsidiaries or Parents, as applicable, nor will they interfere in any way with the Participant's right or the right of the Company and its Subsidiaries or Parents, as applicable, to terminate such relationship at any time, with or without cause, to the extent permitted by Applicable Laws.

18. Date of Grant. The date of grant of an Award will be, for all purposes, the date on which the Administrator makes the determination granting such Award, or such other later date as is determined by the Administrator. Notice of the determination will be provided to each Participant within a reasonable time after the date of such grant.

19. Term of Plan. Subject to Section 23 of the Plan, the Plan will become effective as of one business day prior to the Registration Date. The Plan will continue in effect until terminated under Section 20, but (a) no Options that qualify as incentive stock options within the meaning of Code Section 422 may be granted after ten (10) years from the earlier of the Board or stockholder approval of the Plan and (b) Section 3.2 relating to automatic share reserve increases will operate only until the ten (10) year anniversary of the earlier of the Board or stockholder approval of the Plan.

20. Amendment and Termination of the Plan.

20.1 Amendment and Termination. The Administrator may at any time amend, alter, suspend or terminate the Plan, provided that while the Company is listed on any stock exchange or quotation system on which the Common Stock is listed or quoted, the Company and the Administrator must not make any amendments to the Plan or any Award or issue any Awards or take any other action unless such action complies with the relevant listing rules of such securities exchange (including, while the Company is listed on the ASX, the ASX Listing Rules).

20.2 Stockholder Approval. The Company will obtain stockholder approval of any Plan amendment to the extent necessary and desirable to comply with Applicable Laws.

20.3 Effect of Amendment or Termination. No amendment, alteration, suspension or termination of the Plan will materially impair the rights of any Participant, unless mutually agreed otherwise between the Participant and the Administrator, which agreement must be in writing and signed by the Participant and the Company. Termination of the Plan will not affect the Administrator's ability to exercise the powers granted to it hereunder with respect to Awards granted under the Plan prior to the date of such termination.

21. Conditions Upon Issuance of Shares.

21.1 Legal Compliance. Shares will not be issued pursuant to the exercise of an Award unless the exercise of such Award and the issuance and delivery of such Shares will comply with Applicable Laws and will be further subject to the approval of counsel for the Company with respect to such compliance. No Option or Stock Appreciation Right shall be exercisable, no Restricted Stock, Restricted Stock Unit or Performance Award shall be granted or settled, no Award shall be amended in any way, no Shares shall be issued, no certificates for Shares shall be delivered and no payment shall be made under the Plan except in compliance with all applicable federal and state laws and regulations and the rules of any stock exchange or quotation system on which the Common Stock is listed or quoted (including, while the Company is listed on the ASX, the ASX Listing Rules). The Company shall not be obligated to deliver any Shares under the Plan or take any other action until the Company has obtained such consent, waiver or approval as the Administrator may deem advisable from regulatory bodies having jurisdiction over such matters (including, while the Company is listed on the ASX, any consent, waiver or approval required under the ASX Listing Rules).

21.2 Investment Representations. As a condition to the exercise of an Award, the Company may require the person exercising such Award to represent and warrant at the time of any such exercise that the Shares are being purchased only for investment and without any present intention to sell or distribute such Shares if, in the opinion of counsel for the Company, such a representation is required.

22. Inability to Obtain Authority. The inability of the Company to obtain authority from any regulatory body having jurisdiction or to complete or comply with the requirements of any registration or other qualification of the Shares under any U.S. state or federal law or non-U.S. law or under the rules and regulations of the Securities and Exchange Commission, the stock exchange on which Shares of the same class are then listed, or any other governmental or regulatory body, which authority, registration, qualification or rule compliance is deemed by the Company's counsel to be necessary or advisable for the issuance and sale of any Shares hereunder, will relieve the Company of any liability in respect of the failure to issue or sell such Shares as to which such requisite authority, registration, qualification or rule compliance will not have been obtained.

23. Stockholder Approval. The Plan will be subject to approval by the stockholders of the Company within twelve (12) months after the date the Plan is adopted by the Board. Such stockholder approval will be obtained in the manner and to the degree required under Applicable Laws.

24. Forfeiture Events. The Administrator may specify in an Award Agreement that the Participant's rights, payments, and benefits with respect to an Award will be subject to the reduction, cancellation, forfeiture, recoupment, reimbursement, or reacquisition upon the occurrence of certain specified events, in addition to any otherwise applicable vesting or performance conditions of an Award. Notwithstanding any provisions to the contrary under the Plan, an Award shall be subject to the Company's clawback policy as may be established and/or amended from time to time to comply with Applicable Laws (including without limitation pursuant to the listing standards of any national securities exchange or association on which the Company's

securities are listed or as may be required by the Dodd-Frank Wall Street Reform and Consumer Protection Act) (the "Clawback Policy"). The Administrator may require a Participant to forfeit, return or reimburse the Company all or a portion of the Award and any amounts paid thereunder pursuant to the terms of the Clawback Policy or as necessary or appropriate to comply with Applicable Laws. Unless this Section 24 specifically is mentioned and waived in an Award Agreement or other document, no recovery of compensation under a Clawback Policy or otherwise will constitute an event that triggers or contributes to any right of a Participant to resign for "good reason" or "constructive termination" (or similar term) under any agreement with the Company or any Parent or Subsidiary of the Company.

25. Governing Law. The Plan and all grants and awards and actions taken hereunder will be governed by and construed in accordance with the internal substantive laws of the State of Delaware.

**ADDENDUM –**

**PROVISIONS APPLICABLE TO AUSTRALIAN SERVICE PROVIDERS**

Pursuant to Section 4.2(h) of the Amaero Inc. Equity Incentive Plan (the ***"Plan"***), this Addendum shall apply to all Awards granted to Service Providers who are Australian citizens or permanent residents (an ***"Australian Participant"***). This Addendum shall supplement the Plan, and, unless otherwise provided by the Administrator, will otherwise supersede any conflicting provisions of the Plan, regarding any Australian Participant. Capitalized terms used in this Addendum and not defined herein shall have the meanings provided to such terms in the Plan.

1. ARTICLE I. ADVICE

1.1 Advice. There may be legal and tax consequences associated with participation in the Plan. Australian Participants should ensure that they understand these consequences before accepting an invitation to participate in the Plan. Any advice given by or on behalf of the Company is general advice only and Australian Participants should consider obtaining their own financial product advice from an independent person who is licensed by ASIC to give such advice.

2. ARTICLE II. GRANT OF AWARDS TO AUSTRALIAN PARTICIPANTS

2.1 Form of Award Agreement. An offer of an Award to an Australian Participant must be in writing and be subject to any terms or restrictions determined by the Administrator.

2.2 Content of Award Agreement. An Award Agreement to an Australian Participant must include the following information to the extent applicable:

(a) the name and address of the Australian Participant to whom the Award is being made;

(b) the number of Awards being offered or the method by which the number of Awards being offered will be calculated;

(c) the type or types of Awards being granted;

(d) the period or periods during which Awards may vest;

(e) any applicable Vesting Conditions;

(f) whether an Award is a Vesting Award or an Exercisable Award;

(g) the dates or circumstances in which Awards may lapse;

(h) any Exercise Price or the method by which that Exercise Price will be calculated, and any applicable Exercise Conditions for an Exercisable Award;

(i) the period or periods in which an Exercisable Award may be exercised;

(j) the amount (if any) that will be payable by the Australian Participant upon the grant of an Award;

(k) whether an Award may be settled in cash, securities or a combination thereof; (l) the circumstances (if any) in which Awards or Securities Allocated to the Australian Participant may be forfeited;

(l) any restrictions applicable to the Award;

(m) the closing date for acceptance of the Award;

(n) any other matters required by either the Corporations Act or, while the Company is Listed, the ASX Listing Rules, to be specified in an offer of securities for issue by the Company; and

(o) any other terms or conditions to be attached to the Award granted to the Australian Participant.

2.3 Right to Nominate.

(a) Unless otherwise expressly permitted in the Award Agreement, an Australian Participant may only accept an Award in the Australian Participant's name and not on behalf of any other person.

(b) If an Australian Participant is permitted in the Award Agreement, they may, by notice in writing to the Administrator, nominate a Nominated Party in whose favour the Australian Participant wishes to renounce the Award.

(c) The Administrator may in its discretion resolve not to allow a renunciation of an Award in favour of a Nominated Party without giving any reason for that decision.

(d) If the Administrator resolves to allow a renunciation of an Award Agreement in favour of a Nominated Party: (i) the Administrator may impose any conditions that it thinks fit in respect of that renunciation, and (ii) the Australian Participant must procure that the Nominated Party accepts the Award and that both the Australian Participant and the Nominated Party agree to be bound by the Plan and execute any documents required by the Company in order to receive the Award and to give effect to the Plan.

(e) If Awards are granted to a Nominated Party, then to the extent necessary to give effect to the intent of the Plan, the Australian Participant will continue to be treated as the participant.

2.4 CDIs to be Allocated to Australian Participants.

(a) Subject to clause 2.4(b), while the Company is Listed and subject to the ASX Listing Rules, each Award may entitle an Australian Participant to the issue of CDIs unless the Administrator determines otherwise.

(b) Australian Participants may, by written notice to the Company, request to receive shares of common stock in the Company on the vesting or exercise of an Award in lieu of CDIs (as applicable) and approval of this request shall be in the Company's sole discretion.

3. ARTICLE III. CASHLESS EXERCISE OF OPTIONS

3.1 Cashless Exercise of Options. While the Company is Listed and subject to the ASX Listing Rules, at any time during the Exercise Period in respect of an Australian Participant's vested options, the Australian Participant may exercise any or all of those vested Options by:

(a) paying the Exercise Price to the Company in the manner directed by the Administrator and providing the Company with a completed exercise notice in the form determined by the Administrator; or

(b) in lieu of paying the cash Exercise Price, the Administrator may, in its sole discretion, permit an Australian Participant to elect to receive, without payment of a cash Exercise Price, the number of Securities determined in accordance with the following formula:

Where: $$A = \frac{B(C-D)}{C}$$

A = the number of Securities to be issued to the Australian Participant;

B = the number of Securities otherwise issuable upon the Options being exercised

C = the Market Value of one Security determined as of the date of delivery of the exercise notice; and

D = the Exercise Price.

Worked example:

For example, if an Australian Participant intended to exercise 100 vested options where each Option had an Exercise Price of A$1.00 and gave an entitlement to 1 CDI, and the current Market Value of a CDI was A$1.25, then:

B = 100

C = A$1.25

D = A$1.00

and the formula described above would be applied as follows:

$$A = \frac{100\,(1.25 - 1.00)}{1.25}$$

"A" would equal 20, and therefore the Australian Participant, on cashless exercise would be issued 20 CDIs.

4. ARTICLE IV. TAXATION ADMINISTRATION

4.1 Withholding. If a Group Company is obliged, or reasonably believes it may have an obligation, as a result of or in connection with:

(a) the grant of an Award to an Australian Participant, or the vesting or exercise of an Award;

(b) the payment of any cash amount to an Australian Participant; or

(c) the Allocation of Securities to, or on behalf of, an Australian Participant to account for income tax or employment taxes under any wage, withholding or other arrangements or for any other tax, social security contributions or levy or charge of a similar nature (the "Tax Liability"),

then the Group Company is entitled, at their election, to: (i) withhold such amounts and make such arrangements as it considers necessary, or (ii) be reimbursed by the Australian Participant, for the amount or amounts so paid or payable.

4.2 Reimbursement of Tax Liability. Where clause 4.1 applies, the Group Company is not obliged to grant the Award, pay the relevant amount or Allocate the relevant Securities to the Australian Participant unless the Group Company is satisfied that arrangements have been made for withholding, payment or reimbursement of the Tax Liability. Those arrangements may include, at the Group Company's election:

(a) the Australian Participant forgoing their entitlement to an equivalent number of Securities that would otherwise be Allocated to them;

(b) a reduction in any amount that is otherwise payable to the Australian Participant; or

(c) the sale, on behalf of the Australian Participant, of Securities Allocated or otherwise to be Allocated to them.

Where this happens, the Australian Participant will also reimburse the costs of the sale, including any stamp duty or brokerage, in addition to the Tax Liability.

4.3 Tax Information. Australian Participants acknowledge that the Company may have reporting obligations in relation to participation in the Plan. Australian Participants authorise the Company to provide information regarding their participation in the Plan to any tax authority or other person to the extent required by law or by the official policy of the tax authority or a government agency.

4.4 Transfers Outside Australia. If an Australian Participant is transferred to work for a Group Company outside Australia and, as a result of that transfer, would:

(a) suffer a tax disadvantage in relation to their Awards which is demonstrated to the satisfaction of the Administrator; or

(b) become subject to restrictions on their ability to deal with the Awards, or to hold or deal in the Securities or the proceeds of the Securities acquired on vesting or exercise, because of the laws of the country to which they are transferred,

then, if the Australian Participant continues to hold an office or employment with a Group Company, the Administrator may decide that the Awards will vest or, in the case of Exercisable Awards, may be exercised on a date the Administrator determines before or after the transfer takes effect. The Awards will vest to, or on behalf of, the Australian Participant to the extent permitted by the Administrator and will not lapse as to the balance. The Exercisable Awards may be exercised to the extent permitted by the Administrator.

## 5. ARTICLE V. AWARDS FOR MONETARY CONSIDERATION

5.1 Division 1A of Part 7.12 of the Corporations Act. If Division 1A of Part 7.12 of the Corporations Act and any amending instrument is relied on by the Company for the issue of Awards to Australian Participants for Monetary Consideration under the Plan, then the Administrator shall not invite an Australian Participant to participate in the Plan if the total number of Securities issued would exceed the issue cap specified in the Company Bylaws (if any) or, if the Company Bylaws do not specify an issue cap, the percentage prescribed in section 1100V(2) of the Corporations Act.

## 6. ARTICLE VI. RESALE RESTRICTIONS

6.1 Resale Restrictions. Following the exercise of an Award and the Allocation of CDIs, if the Company is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or such a notice for any reason is not effective to ensure that an offer for sale of the CDIs does not require disclosure to investors, CDIs issued on exercise of an Award may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act. The Company is authorised by the holder to apply a holding lock on the relevant CDIs during the period of such restriction from trading.

## 7. ARTICLE VII. FORFEITURE OF AWARDS

7.1 Termination of Service. Where an Australian Participant who holds Awards becomes a Leaver, all unvested Awards will automatically be forfeited by the participant, unless the Administrator determines in its sole discretion that Special Circumstances apply. "Special Circumstances" for the purposes of this clause 7.1 may include a Participant becoming a Leaver due to death, redundancy, permanent disability, mental incapacity, retirement or any other circumstances the Administrator may determine in its sole discretion.

7.2 Fraudulent or Dishonest Actions. Where the Administrator determines that an Australian Participant has:

(a) acted fraudulently or dishonestly;

(b) breached his or her duties or obligations to any Group Company; or

(c) done an act which brings any Group Company into disrepute,

the Administrator will deem all unvested Awards held by that participant to have been forfeited.

7.3 Failure to Satisfy Vesting Conditions. Unless otherwise stated in the Award Agreement or determined by the Administrator, an Award which has not yet vested will be forfeited immediately on the date that the Administrator determines (acting reasonably and in good faith) that any applicable Vesting Condition has not been met or cannot be met by the relevant date.

7.4 Insolvency. Unless otherwise stated in the Award Agreement or determined by the Administrator, an Award held by an Australian Participant in accordance with the Plan will be forfeited immediately in the event the participant becomes bankrupt or insolvent (as applicable).

7.5 Other Forfeiture Events. Unless the Administrator otherwise determines, or as otherwise set out in the Plan, any Award which has not yet vested will be automatically forfeited on the Expiry Date.

7.6 Voluntary Forfeiture. An Australian Participant may by written notice to the Company voluntarily forfeit their Awards for no consideration.

7.7 Effect of Forfeiture. Where an Award has been forfeited in accordance with the Plan:

(a) the Award will automatically lapse;

(b) the participant or their agent or attorney must sign any transfer documents required by the Company to effect the forfeiture of that Award; and

(c) the Company will not be liable for any damages or other amounts to the participant in respect of that Award.

8. ARTICLE VIII. APPLICABLE LAW

8.1 Applicable Law. The entitlements of Australian Participants under the Plan and this Addendum are subject to the Applicable Law. Notwithstanding any other provision of the Plan or this Addendum, no Award or corresponding Security may be offered, issued, assigned, transferred, sold, purchased or otherwise dealt with under the Plan to Australian Participants if to do so would contravene:

(a) the Corporations Act or instruments of relief issued by ASIC from time to time relating to employee incentive schemes which the Company is relying on; or

(b) while the Company is Listed, the ASX Listing Rules.

8.2 Bylaws. The entitlements of Australian Participants under the Plan, including this Addendum, are subject to the Bylaws of the Company. In the event of any inconsistency between this Addendum and the Bylaws, the terms of the Bylaws will prevail.

8.3 Inconsistencies. Notwithstanding anything to the contrary in any Engagement Arrangement with an Australian Participant, if there is any inconsistency between this Addendum and an Engagement Arrangement, this Addendum prevails.

8.4 Governing Law. The Rules and the rights of Australian Participants under this Addendum are governed by and must be construed according to the law applying New South Wales, Australia.

9. ARTICLE IX. DEFINITIONS AND INTERPRETATION

Capitalised terms in this Addendum have the meaning given to them in the Plan unless otherwise defined.

***"Allocate"*** means: (a) the issue of a Security for the benefit of, or (b) procuring the transfer of a Security (pursuant to a purchase on-market or an off-market transfer) to or for the benefit of, an Australian Participant (or their Personal Representative).

***"Applicable Law"*** means any one or more or all, as the context requires: (a) the Corporations Act 2001 (Cth); (b) the ASX Listing Rules; (c) the Company's Bylaws; (d) the Income Tax Assessment Act 1936 (Cth) and the Income Tax Assessment Act 1997 (Cth); (e) any relevant practice note, policy statement, regulatory guide, class order, regulatory relief, declaration, guideline, policy, procedure, ruling, judicial interpretation or other guidance note made to clarify, expand or amend (a), (b), or (d) above; (f) any other legal requirement (including, without limitation, the rules of the general law, including common law and equity, and any judgment, order, decree, declaration or ruling of a court of competent jurisdiction or government agency binding on a person or the assets of that person) that applies to the Plan, and (g) in respect of acquisition or disposals of any Securities, any formal policy relating to dealings in securities adopted by the Administrator from time to time, including any security trading policy.

***"ASX"*** means ASX Limited ABN 98 008 624 691, or the securities market which it operates, as the context requires.

***"ASX Listing Rules"*** means the official listing rules, market rules and operating rules of the ASX.

***"ASIC"*** means the Australian Securities and Investment Commission.

***"Award"*** means, individually or collectively, a grant under the Plan of Options, Stock Appreciation Rights, Restricted Stock Units, or Performance Awards.

***"Award for Monetary Consideration"*** means an Award for the issue, sale or transfer of Securities where either or both the following apply: (a) the Securities are offered for issue or sale in return for monetary consideration, and the Securities will be acquired by the Australian Participant who pays for the securities, or (b) monetary consideration is to be provided on the exercise of an Award.

***"CDI"*** means a CHESS depositary interest representing a beneficial interest in 1/40th of a Share, or any other ratio determined by the Administrator acting reasonably, registered in the name of CDN, or beneficial ownership is held by CDN, and **CDIs** means a number of them.

***"CDN"*** means CHESS Depositary Nominees Pty Ltd ACN 071 346 506.

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

***"Engagement Arrangement"*** means in respect of: (a) an employee of a member of the Group, the terms under which the relevant member of the Group has employed that person; (b) a director of a member of the Group that is not also an employee, the terms under which that director has been appointed, or (c) a contractor or consultant or other service provider to a member of the Group, the terms under which the relevant member of the Group has engaged that contractor, consultant or service provider which the relevant member of the Group has appointed that director to their office.

***"Exercisable Award"*** means an Award which is required to be exercised for an Australian Participant to be entitled to be Allocated a Security.

***"Exercise Condition"*** means one or more conditions which must be satisfied or circumstances which must exist before an Exercisable Award is exercisable.

***"Exercise Price"*** means the price to be paid (if any) when exercising that Award as specified in the Award Agreement. For the avoidance of doubt, the Exercise Price for an Award may be nil.

***"Exercise Period"*** means, in respect of an Award, the period during which the Award can be exercised being the period commencing on the Vesting Date (or such later date specified in the Award Agreement) and ending on the Expiry Date.

***"Expiry Date"*** means, in relation to an Award, the expiry date which is specified in the Award Agreement (if any).

***"Group"*** means the Company and each Group Company.

***"Group Company"*** means the Company and each of its Subsidiaries.

***"Leaver"*** means an Australian Participant who ceases to be a Service Provider.

***"Listed"*** means the Company being and remaining admitted to the official list of the ASX.

***"Market Value"*** means, at any given date, the volume weighted average price per CDI traded on the ASX or Share traded on the NASDAQ (as applicable) over the five (5) trading days during which Securities are actually traded immediately preceding that given date, unless otherwise specified in an Award Agreement.

***"Nominated Party"*** means, in respect of an Australian Participant who is a 'primary participant' as defined in section 1100L(1)(a) of the Corporations Act, another person on behalf of that primary participant, who is: (a) a spouse, parent, child or sibling of the Australian Participant; (b) another body corporate controlled by the Australian Participant or a person mentioned in paragraph (a); (c) a body corporate that is the trustee of a self-managed superannuation fund (within the meaning of the Superannuation Industry (Supervision) Act 1993) where the Australian Participant is a director of the body corporate; or (d) a person prescribed in relation to the Australian Participant by the Regulations for the purposes of section 1100L(b)(iv) of the Corporations Act.

***"NASDAQ"*** means the Nasdaq Stock Market.

***"Option"*** means a stock option granted to an Australian Participant pursuant to the Plan and subject to the terms of this Addendum.

***"Performance Right"*** means a right granted to an Australian Participant under this Addendum to acquire one or more Security by transfer or allotment as set out in the relevant Award Agreement.

***"Personal Representative"*** means the legal personal representative, executor or administrator of the estate of a deceased person.

***"Rules"*** means the terms and conditions set out in this Addendum as amended from time to time.

***"Securities"*** means CDIs or Shares (as applicable).

***"Share"*** means a share of common stock in the Company.

***"Vesting Award"*** means an Award which is not required to be exercised for an Australian Participant to be entitled to be Allocated a Security or receive a payment.

***"Vesting Condition"*** means one or more conditions which must be satisfied or circumstances which must exist before an Award vests under the Plan.

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DESIGNATION (IF ANY)
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Using a **black ink** pen, mark your votes with an **X** as shown in this example. Please do not write outside the designated areas. X

## 2026 Special Meeting Proxy Card

▼ IF VOTING BY MAIL, SIGN, DETACH AND RETURN THE BOTTOM PORTION IN THE ENCLOSED ENVELOPE.▼

**A Proposals — The Board of Directors recommend a vote FOR Proposals 1 - 8.**

| Proposal | For | Against | Abstain |
|---|---|---|---|
| 1. To approve: (a) the adoption of the Company's 2026 Equity Incentive Plan (the "Plan"), the terms of which are summarized in the Proxy Statement, and (b) for the purposes of ASX Listing Rule 7.2, Exception 13 and for all other purposes, the issue of shares of Common Stock in the Company under and subject to the terms of the Plan for three years commencing on the date that the Plan is approved by Stockholders. | ☐ | ☐ | ☐ |
| 2. To approve the issuance of up to 5,000,000 shares of Common Stock of the Company ("Common Stock") pursuant to an underwritten registered public offering on the terms and conditions as set out in the Proxy Statement, pursuant to and for the purposes of ASX Listing Rule 7.1 and for all other purposes. | ☐ | ☐ | ☐ |
| 3. To approve, for the purposes of ASX Listing Rule 10.17 and the Company's bylaws and for all other purposes, that the maximum aggregate annual cash fee pool from which the non-executive directors of the Company may be paid for their services as members of the board of directors of the Company (the "Board") be increased from A$500,000 per annum to US$600,000 per annum. | ☐ | ☐ | ☐ |
| 4. To approve, subject to the passing of Item 1, the issue of restricted stock units in the Company under the Plan to acquire shares of Common Stock (which may be represented by shares of Common Stock) ("RSUs") to Mr. Omer Granit (or his nominee) in the value of US$115,000 in each fiscal year during the three year period from the date of this Special Meeting (being in aggregate a value of US$345,000) under the Plan on the terms and conditions as set out in the Proxy Statement, pursuant to and for the purposes of ASX Listing Rule 10.14. | ☐ | ☐ | ☐ |
| 5. To approve, subject to the passing of Item 1, the issue of RSUs to Mr. Erik Levy (or his nominee) in the value of US$115,000 in each fiscal year during the three year period from the date of this Special Meeting (being in aggregate a value of US$345,000) under the Plan on the terms and conditions as set out in the Proxy Statement, pursuant to and for the purposes of ASX Listing Rule 10.14. | ☐ | ☐ | ☐ |
| 6. To approve, subject to the passing of Item 1, the issue of RSUs to Mr. Robert Latta (or his nominee) in the value of US$115,000 in each fiscal year during the three year period from the date of this Special Meeting (being in aggregate a value of US$345,000) under the Plan on the terms and conditions as set out in the Proxy Statement, pursuant to and for the purposes of ASX Listing Rule 10.14. | ☐ | ☐ | ☐ |
| 7. To approve, subject to the passing of Item 1, the issue of RSUs to Mr. Tim Johnson (or his nominee) in the value of US$115,000 in each fiscal year during the three year period from the date of this Special Meeting (being in aggregate a value of US$345,000) under the Plan on the terms and conditions as set out in the Proxy Statement, pursuant to and for the purposes of ASX Listing Rule 10.14. | ☐ | ☐ | ☐ |
| 8. To approve, subject to the passing of Item 1, the issue to Mr. Hank Holland (or his nominee) of: (1) 30,000,000 restricted stock units in the Company under the Plan to acquire CDIs (which may be represented by CDIs) ("CDI RSUs"); (2) 30,000,000 performance stock units in the Company under the Plan to acquire CDIs (which may be represented by CDIs) ("CDI PSUs"); and (3) RSUs in the value of US$750,000, each on the terms and conditions as set out in the Proxy Statement, pursuant to and for the purposes of ASX Listing Rule 10.14 and for all other purposes. | ☐ | ☐ | ☐ |

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MR A SAMPLE (THIS AREA IS SET UP TO ACCOMMODATE 140 CHARACTERS) MR A SAMPLE AND MR A SAMPLE AND MR A SAMPLE AND MR A SAMPLE AND MR A SAMPLE AND MR A SAMPLE AND MR A SAMPLE AND MR A SAMPLE AND

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**The 2026 Special Meeting of Stockholders of Amaero Inc. will be held on Thursday, August 27, 2026 at 8:00pm (US Central Daylight Time) / Friday, August 28, 2026 at 11:00am (Australian Eastern Standard Time), virtually via the Internet at meetnow.global/MAKAK94.**

**To access the virtual meeting, you must have the information that is printed in the shaded bar located on the reverse side of this form.**



▼ IF VOTING BY MAIL, SIGN, DETACH AND RETURN THE BOTTOM PORTION IN THE ENCLOSED ENVELOPE.▼

## Proxy — Amaero Inc.

### Notice of 2026 Special Meeting of Stockholders

**Proxy Solicited by Board of Directors for Special Meeting — Thursday, August 27, 2026 at 8:00pm (US Central Daylight Time) / Friday, August 28, 2026 at 11:00am (Australian Eastern Standard Time)**

Hank Holland, in his capacity as Chair of the Special Meeting, or any of them, each with the power of substitution, are hereby authorized to represent and vote the shares of the undersigned, with all the powers which the undersigned would possess if personally present, at the Special Meeting of Stockholders of Amaero Inc. to be held on Thursday, August 27, 2026 at 8:00pm (US Central Daylight Time) / Friday, August 28, 2026 at 11:00am (Australian Eastern Standard Time) or at any postponement or adjournment thereof.

**Shares represented by this proxy will be voted by the stockholder. If no such directions are indicated, the Chair will have authority to vote FOR items 1-8.**

**Any directed proxies that are not voted on a poll at the Special Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form. The Chair intends to vote undirected proxies in favour of all Proposals in which the Chair is entitled to vote. Unless indicated otherwise by marking the "for", "against" or "abstain" box you will be authorising the Chair to vote in accordance with the Chair's voting intention.**

**In their discretion, the Chair is authorized to vote upon such other business as may properly come before the meeting.**

(Items to be voted appear on reverse side)

**B Authorized Signatures — This section must be completed for your vote to count. Please date and sign below.**

Please sign exactly as name(s) appears hereon. Joint owners should each sign. When signing as attorney, executor, administrator, corporate officer, trustee, guardian, or custodian, please give full title.

| Date (mm/dd/yyyy) — Please print date below. | Signature 1 — Please keep signature within the box. | Signature 2 — Please keep signature within the box. |
|---|---|---|
| / / | | |

**C Non-Voting Items**

| **Change of Address** — Please print new address below. | **Comments** — Please print your comments below. |
|---|---|
| | |

AMAERO

**AMAERO INC.**
ARBN 697 927 647

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MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

## Need assistance?

**Phone:**
1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)

**Online:**
www.investorcentre.com/contact

## YOUR VOTE IS IMPORTANT

For your vote to be effective it must be received by **11:00am (Australian Eastern Standard Time) on Monday, August 24, 2026.**



# CDI Voting Instruction Form

## How to Vote on Items of Business

Forty (40) CHESS Depositary Interests (CDIs) are equivalent to one (1) share of Company Common Stock, so that every 40 (forty) CDIs registered in your name as at July 31, 2026 entitles you to one vote.

You can vote by completing, signing and returning your CDI Voting Instruction Form. This form gives your voting instructions to CHESS Depositary Nominees Pty Ltd, which will vote the underlying shares on your behalf. You need to return the form no later than the time and date shown above to give CHESS Depositary Nominees Pty Ltd enough time to tabulate all CHESS Depositary Interest votes and to vote on the underlying shares.

### SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

**Joint Holding:** Where the holding is in more than one name, all of the securityholders should sign.

**Power of Attorney:** If you have not already lodged the Power of Attorney with the Australian registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** Only duly authorised officer/s can sign on behalf of a company. Please sign in the boxes provided, which state the office held by the signatory, ie Sole Director, Sole Company Secretary or Director and Company Secretary. Delete titles as applicable.

## Lodge your Form:

XX

### Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is

**Control Number: 999999**

**SRN/HIN: I9999999999**

**PIN: 99999**

### By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

### By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia

**PLEASE NOTE:** For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

☐ **Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with '**X**') should advise your broker of any changes.

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# CDI Voting Instruction Form

**Please mark ☒ to indicate your directions**

## Step 1 CHESS Depositary Nominees Pty Ltd will vote as directed

**XX**

### Voting Instructions to CHESS Depositary Nominees Pty Ltd

I/We being a holder of CHESS Depositary Interests of Amaero Inc. hereby direct CHESS Depositary Nominees Pty Ltd to vote the shares underlying my/our holding at the Special Meeting of Amaero Inc. to be held on Thursday, August 27, 2026 at 8:00pm (US Central Daylight Time) / Friday, August 28, 2026 at 11:00am (Australian Eastern Standard Time), virtually via the Internet at meetnow.global/MAKAK94 and at any adjournment or postponement of that meeting.

By executing this CDI Voting Form the undersigned hereby authorises CHESS Depositary Nominees Pty Ltd to appoint such proxies or their substitutes to vote in their discretion on such business as may properly come before the meeting.

If you do not include voting instructions in this CDI Voting Instruction Form in respect of a Proposal, no vote will be cast on the Proposal for you.

## Step 2 Items of Business

**PLEASE NOTE:** If you mark the **Abstain** box for an item, you are directing CHESS Depositary Nominees Pty Ltd or their appointed proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.



**Proposals — The Board of Directors recommend a vote FOR Proposals 1 – 8.**

| Proposal | For | Against | Abstain |
|---|---|---|---|
| 1. To approve: (a) the adoption of the Company's 2026 Equity Incentive Plan (the "Plan"), the terms of which are summarized in the Proxy Statement, and (b) for the purposes of ASX Listing Rule 7.2, Exception 13 and for all other purposes, the issue of shares of Common Stock in the Company under and subject to the terms of the Plan for three years commencing on the date that the Plan is approved by Stockholders. | ☐ | ☐ | ☐ |
| 3. To approve, for the purposes of ASX Listing Rule 10.17 and the Company's by laws and for all other purposes, that the maximum aggregate annual cash fee pool from which the non-executive directors of the Company may be paid for their services as members of the board of directors of the Company (the "Board") be increased from A$500,000 per annum to US$600,000 per annum. | ☐ | ☐ | ☐ |
| 5. To approve, subject to the passing of Item 1, the issue of RSUs to Mr. Erik Levy (or his nominee) in the value of US$115,000 in each fiscal year during the three year period from the date of this Special Meeting (being in aggregate a value of US$345,000) under the Plan on the terms and conditions as set out in the Proxy Statement, pursuant to and for the purposes of ASX Listing Rule 10.14. | ☐ | ☐ | ☐ |
| 7. To approve, subject to the passing of Item 1, the issue of RSUs to Mr. Tim Johnson (or his nominee) in the value of US$115,000 in each fiscal year during the three year period from the date of this Special Meeting (being in aggregate a value of US$345,000) under the Plan on the terms and conditions as set out in the Proxy Statement, pursuant to and for the purposes of ASX Listing Rule 10.14. | ☐ | ☐ | ☐ |
| 2. To approve the issuance of up to 5,000,000 shares of Common Stock of the Company ("Common Stock") pursuant to an underwritten registered public offering on the terms and conditions as set out in the Proxy Statement, pursuant to and for the purposes of ASX Listing Rule 7.1 and for all other purposes. | ☐ | ☐ | ☐ |
| 4. To approve, subject to the passing of Item 1, the issue of restricted stock units in the Company under the Plan to acquire shares of Common Stock (which may be represented by shares of Common Stock) ("RSUs") to Mr. Omer Granit (or his nominee) in the value of US$115,000 in each fiscal year during the three year period from the date of this Special Meeting (being in aggregate a value of US$345,000) under the Plan on the terms and conditions as set out in the Proxy Statement, pursuant to and for the purposes of ASX Listing Rule 10.14. | ☐ | ☐ | ☐ |
| 6. To approve, subject to the passing of Item 1, the issue of RSUs to Mr. Robert Latta (or his nominee) in the value of US$115,000 in each fiscal year during the three year period from the date of this Special Meeting (being in aggregate a value of US$345,000) under the Plan on the terms and conditions as set out in the Proxy Statement, pursuant to and for the purposes of ASX Listing Rule 10.14. | ☐ | ☐ | ☐ |
| 8. To approve, subject to the passing of Item 1, the issue to Mr. Hank Holland (or his nominee) of: (1) 30,000,000 restricted stock units in the Company under the Plan to acquire CDIs (which may be represented by CDIs) ("CDI RSUs"); (2) 30,000,000 performance stock units in the Company under the Plan to acquire CDIs (which may be represented by CDIs) ("CDI PSUs"); and (3) RSUs in the value of US$750,000, each on the terms and conditions as set out in the Proxy Statement, pursuant to and for the purposes of ASX Listing Rule 10.14 and for all other purposes. | ☐ | ☐ | ☐ |

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## Step 3 Signature of Securityholder(s)

*This section must be completed.*

| Individual or Securityholder 1 | Securityholder 2 | Securityholder 3 | |
|---|---|---|---|
| | | | / / |
| Sole Director & Sole Company Secretary | Director | Director/Company Secretary | Date |

**Update your communication details** *(Optional)*

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

| Mobile Number | Email Address |
|---|---|
| | |

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