Notice of Annual General Meeting

Notice is given that the 2026 Annual General Meeting of Alpha HPA Limited (**Alpha** or **the Company**) will be held at Level 8, 39 Martin Place, Sydney, NSW, on Wednesday, 25 November 2026 at 11.00am Australia Eastern Daylight Saving Time (AEDT).

Shareholders unable to attend the AGM in person will be able to view a webcast of the meeting at: https://webcast.openbriefing.com/a4n-agm-2026/

Shareholders are encouraged to lodge a directed proxy and submit written questions in advance of the meeting. Instructions on doing so are set out in the Notice and Access Letter sent to Shareholders along with the Notice of Meeting.

AGENDA

Financial Statements

To receive and consider the Company's Annual Financial Report, the Directors' Report and the Auditor's Report for the year ended 30 June 2026.

To consider and, if thought fit, to pass the following resolutions, with or without amendment:

Ordinary Resolution 1. Approval of Remuneration Report

'That the Remuneration Report for the year ended 30 June 2026 be and is hereby adopted.'

Ordinary Resolution 2. Re-election of Ms Marghanita Johnson as a Director

'That Ms Marghanita Johnson be and is hereby re-elected as a Director.'

Ordinary Resolution 3. Re-election of Ms Annie Liu as a Director

'That Ms Annie Liu be and is hereby re-elected as a Director.'

Ordinary Resolution 4. Approval to issue Performance Rights to Director – Mr Rimas Kairaitis

'That approval be given for all purposes, including ASX Listing Rule 10.14, for the grant of performance rights to Mr Kairaitis (and/or his nominees) under the Company's Incentive Performance Rights Plan on the terms and conditions described in the Explanatory Memorandum accompanying this Notice of Meeting. '

A voting exclusion statement and voting prohibition statement applies to this resolution. Please see below.

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Ordinary Resolution 5. Approval to issue Performance Rights to Director – Mr Robert Williamson

'That approval be given for all purposes, including ASX Listing Rule 10.14, for the grant of performance rights to Mr Williamson (and/or his nominees) under the Company's Incentive Performance Rights Plan on the terms and conditions described in the Explanatory Memorandum accompanying this Notice of Meeting. '

A voting exclusion statement and voting prohibition statement applies to this resolution. Please see below.

Ordinary Resolution 6. Approval to issue Shares to Director – Mr Robert Williamson

'That approval be given for all purposes, including ASX Listing Rule 10.11, for the grant of 500,000 fully paid ordinary shares to Mr Williamson (and/or his nominees) on the terms and conditions described in the Explanatory Memorandum accompanying this Notice of Meeting. '

A voting exclusion statement and voting prohibition statement applies to this resolution. Please see below.

Ordinary Resolution 7. Approval to Increase Non-Executive Directors' Fee Pool

'That, pursuant to and in accordance with Article 10.7 of the Constitution, Listing Rule 10.17 and for all other purposes, the maximum total fees payable to non-executive Directors be increased from $500,000 per annum to $700,000 per annum on the terms and conditions in the Explanatory Memorandum.'

A voting prohibition statement applies to this resolution. Please see below.

Ordinary Resolution 8. Election of Non-Board Endorsed Candidate Mr Stephen Mayne as a Director

'That Mr Stephen Mayne, who has nominated himself, be elected as a Director of the Company, with effect from the date all necessary regulatory approvals are received by the Company.'

Voting Prohibition Statement

As resolutions 4, 5, 6, and 7 are connected with the remuneration of Key Management Personnel, a person appointed as a proxy must not vote on the basis of that appointment on resolution 4, 5, 6, or 7 if:

(a) the proxy is either:
  (i) a member of the Key Management Personnel; or
  (ii) a Closely Related Party of such a member; and
(b) the appointment does not specify the way the proxy is to vote on this resolution.

However, the above prohibition does not apply if:

(a) the proxy is the Chair; and
(b) the appointment expressly authorises the Chair to exercise the proxy even though this resolution is connected directly or indirectly with remuneration of Key Management Personnel.

Voting Exclusion Statement
In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of:

(a) resolution 4 by any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question (including Mr Kairaitis and/or his nominees) and any of his associates, regardless of the capacity in which the vote is cast,
(b) resolution 5 by any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question (including Mr Williamson and/or his nominees) and any of his associates, regardless of the capacity in which the vote is cast,
(c) resolution 6 by or on behalf of Mr Williamson (and/or his nominees) or any associate of that person or those persons, and
(d) resolution 7 by or on behalf of a Director of the entity or any associate of that person or those persons.

However, this does not apply to a vote cast in favour of resolution 4, 5, 6, or 7 by:

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

To transact any other business that may be brought forward in accordance with the Company's Constitution.

By order of the Board

Richard Edwards
Company Secretary

15 October 2026

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Explanatory Memorandum
to the Notice of Annual General Meeting
to be held on 25 November 2026

This Explanatory Memorandum has been prepared to assist members to understand the business to be put to members at the Annual General Meeting to be held at Level 8, 39 Martin Place, Sydney, NSW, on Wednesday, 25 November 2026 at 11.00am (AEDT).

Financial Report

The Financial Report, Directors' Report and Auditor's Report for the Company for the year ended 30 June 2026 will be laid before the meeting. There is no requirement for shareholders to approve these reports, however, the Chairman of the meeting will allow a reasonable opportunity to ask about the content of the Annual Report.

Resolution 1

The Remuneration Report, which can be found as part of the Directors' Report in the Company's 2026 Annual Report, contains certain prescribed details, sets out the policy adopted by the Board of Directors and discloses the payments to key management personnel, Directors and senior executives.

In accordance with section 250R of the Corporations Act, a resolution that the Remuneration Report be adopted must be put to the vote. This resolution is advisory only and does not bind Directors.

The Chairman will allow a reasonable opportunity for shareholders as a whole to ask about or make comments on the Remuneration Report.

The Chairman intends to exercise all undirected proxies in favour of Resolution 1. If the Chairman of the Meeting is appointed as your proxy and you have not specified the way the Chairman is to vote on Resolution 1, by signing and returning the Proxy Form, you are considered to have provided the Chairman with an express authorisation for the Chairman to vote the proxy in accordance with the Chairman's intention.

The Company will disregard any votes cast on Resolution 1 by or on behalf of a member of the key management personnel of the Company's consolidated group (at the date of the meeting or whose remuneration is disclosed in the remuneration report) (**KMP**) and their closely related parties (such as close family members and controlled companies), unless the vote is cast:

- as a proxy for a person entitled to vote in accordance with a direction on the proxy appointment; or
- by the Chairman of the Meeting as a proxy for a person entitled to vote and the proxy appointment expressly authorises the Chairman of the Meeting to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of KMP.

The Directors recommend that you vote IN FAVOUR of advisory Resolution 1.
The Chairman of the Meeting intends to vote undirected proxies IN FAVOUR of Resolution 1.

Resolution 2

Pursuant to Article 10.1(c) of the Company's Constitution and the Corporations Act, Ms Marghanita Johnson retires by rotation and, being eligible, offers herself for re-election.

Ms Johnson has more than 25 years of experience across Australia's mining, manufacturing and aluminium industries. Since 2019, she has served as Chief Executive Officer of the Australian Aluminium Council, leading industry advocacy and policy development. Prior to joining the Council, she held senior government engagement, climate and sustainability roles with Rio Tinto. Marghanita brings deep expertise in sustainability, government relations and Australia's aluminium industry.

Ms Johnson is Chair of the Risk and Sustainability Committee and a member of the Audit Committee and Nomination Committee.

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Date appointed Director: 15 January 2024
Other current listed company directorships: None
Former listed directorships in the last three years: None
Interests in Company securities: 191,250 shares and 80,000 performance rights held directly at the date of this report

The Directors recommend that you vote IN FAVOUR of Resolution 2.
The Chairman of the Meeting intends to vote undirected proxies IN FAVOUR of Resolution 2.

Resolution 3

Pursuant to Article 10.1(c) of the Company's Constitution and the Corporations Act, Ms Annie Liu retires by rotation and, being eligible, offers herself for re-election.

Ms Liu is an experienced global executive with more than 20 years of leadership across advanced manufacturing, clean energy and technology industries. She previously held senior leadership positions at Tesla, where she managed strategic partnerships and global sourcing portfolios supporting the company's battery, energy storage and solar businesses, following an executive career with Ford. Annie brings extensive international experience in supply chains, strategic partnerships and advanced technology commercialisation.

Ms Liu is a member of the Remuneration Committee.

Date appointed Director: 14 December 2023
Other current listed company directorships: None
Former listed directorships in the last three years: None
Interests in Company securities: 160,000 shares and 80,000 performance rights held directly at the date of this report

The Directors recommend that you vote IN FAVOUR of Resolution 3.
The Chairman of the Meeting intends to vote undirected proxies IN FAVOUR of Resolution 3.

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Resolutions 4 and 5

Approval of grant of performance rights to Mr Kairaitis and Mr Williamson

The Company is seeking shareholder approval for the proposed grant of performance rights to fully-paid ordinary shares in the Company (**performance rights**) to the executive directors included in the following table, comprising:

- the long-term incentive (**LTI**) awarded for the financial year ending 30 June 2027 (FY27); and
- the short-term incentive (**STI**) awarded for the financial year ending 30 June 2026 (FY26)

Executive Director	Role	Resolution
Rimas Kairaitis	Director and Chief Commercial Officer	4
Robert Williamson	Managing Director	5

Details of the terms and conditions and the approach taken to calculate the number of performance rights to be granted are set out below.

Subject to Shareholder approval, the grant of Rights will be made under the Company's Incentive Performance Rights Plan (**Plan**).

As the performance rights form part of the remuneration for each Executive Director, they will be granted at no cost and there will be no amount payable on vesting. Each performance right will entitle the director to receive one ordinary share in the Company on vesting, although the Company retains discretion to pay any of these directors cash to the same value as an alternative to providing shares where necessary or desirable (for example, where the performance rights vest after a director ceases employment).

Overview of Executive Director remuneration arrangements for FY27
Executive Director remuneration arrangements are structured to encourage a long-term approach to decision-making, while providing a balance between short-term results and longer-term business growth and success. For this reason, a proportion of the directors' remuneration is comprised of 'at-risk' elements that will only be paid if pre-determined performance hurdles are met and the Company considers these awards are appropriate in all circumstances.

Performance under the FY27 LTI award will be measured over a three-year period against an absolute total shareholder return (**TSR**) hurdle (explained in more detail below). This hurdle will ensure that the awards received by the Executive Directors reflect the Company's performance and shareholders' experience over a prolonged time frame.

The STI award obtainment is dependent on achievement of business and individual performance targets that were measured over the FY26 financial year, which include key financial and non-financial drivers that are anticipated to support short and long-term success of the Company.

Company's Incentive Performance Rights Plan

A copy of the Company's Incentive Performance Rights Plan is attached to this Notice of Meeting as 'Annexure A' and is also available to download from the Company's website, https://alphahpa.com.au/asx-compliance-information/ ('Incentive Performance Rights Plan'). The Plan is unchanged from the Plan first released on ASX in the Company's ASX announcement of 25 October 2024.

Key terms of the FY27 LTI award
Quantum of award
Based on market data relative to appropriate peer groups for their roles, the Company has set the face value of LTI performance rights for each Executive Director as follows:

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Executive Director	Annual Fixed Remuneration as at 30 June 2026	LTI Face Value as a % of Fixed Remuneration	LTI Face Value ($)
Rimas Kairaitis	$560,000	90%	$504,000
Robert Williamson	$650,000	90%	$585,000

Subject to shareholder approval, the number of performance rights to be granted will be determined based on the price of Alpha shares at the time of grant, so it is not possible to specify the maximum number of performance rights.

More specifically, the actual number of performance rights to be granted will be determined by dividing the **LTI Face Value** by the volume weighted average price (**VWAP**) of Alpha shares traded on the ASX for the five trading days up to, but excluding, the date of grant (to follow shareholder approval at the AGM). The number of performance rights resulting from this calculation will be rounded down to the nearest whole number of performance rights.

For example, supposing the VWAP of Alpha shares for the grant was $0.65 (this price is for illustrative purposes, noting that the VWAP will be recalculated at the time of grant), the number of performance rights granted to Mr Kairaitis would be 775,394 (i.e. $504,000 divided by $0.65). Should 775,394 rights convert to Alpha shares, this would represent 0.05% of the Company's current issued capital.

This quantum of performance rights granted represents the maximum number that can vest at the end of the three-year performance period if the vesting conditions set for the award, as outlined below, are satisfied in full. Should the Company not perform at least to the threshold TSR performance, none of these Rights will vest and the full amount will lapse.

Vesting conditions
The performance rights comprising the FY27 LTI award will vest at the end of a three-year performance period from 1 July 2026 to 30 June 2029, subject to service, performance, dealing and forfeiture conditions under the Company's Incentive Performance Rights Plan, a copy of which is attached to this Notice of Meeting as Annexure A. Vesting is expected to occur following the release of the Company's full year results for FY29 (i.e. in August 2029).

The FY27 LTI will be subject to testing against the following performance conditions:

TSR Performance of the Company:	Vesting Outcome
- below 10% per annum cumulative TSR growth over the performance period	0% of the performance rights will vest
- between 10% and 20% per annum cumulative TSR growth over the performance period	vesting will be on a sliding scale between 0% and 100% of the performance rights
- more than 20% per annum cumulative TSR growth over the performance period	100% of the performance rights will vest

The TSR growth over the performance period, will be based on the Ending TSR, divided by Starting TSR, where:
- The Starting TSR will be the volume weighted average price (VWAP) of Alpha shares traded on the ASX for the twenty trading days up to 30 June 2026.
- The Ending TSR will be calculated using the volume weighted average price (VWAP) of Alpha shares traded on the ASX for the twenty trading days up to 30 June 2029, with consideration of reinvested dividends.

There will be no re-testing if the performance conditions are not met.

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Key terms of the FY26 STI award

Quantum of award
Based on market data relative to appropriate peer groups for their roles, the Company has set the maximum value of FY26 STI outcomes for each Executive Director as 60% of Annual Fixed Remuneration. Half of the STI is delivered in Rights that vest immediately, and half in Rights that are deferred to vest after two years, subject to continued employment.

The Board assessed KMP performance and determined that Mr Kairaitis and Mr Williamson earned an STI outcome for FY26 that was 94.6% of the maximum award. This outcome is reflective of performance against pre-determined business objectives and individual performance criteria approved by the Board at the start of FY26.

For the FY26 STI award, business objectives were as follows:

STI Business Scorecard Metric	Weighting
Total Company SHEQ Performance	10%
Stage 2 funding progress on schedule	25%
Stage 2 funding completes 1st SMP sequence and commences 2nd and 3rd SMP installation sequences	25%
Stage 3 expansion concept study completed with jurisdiction options	10%
100% LOI's in place or Conditions for first drawdown of government debt met	20%
15% sales agreements in place	10%
Total	**100%**

Individual objectives are
- delivery of expectations of the role
- contribution to delivery of business strategy and objectives
- adhering to Company values
- agility and openness to change
- high standards of integrity, honesty and fairness
- respect to others
- strategic in ideas and thinking
- adherence to governance principles

The number of rights to be granted, subject to shareholder approval, is determined based on the 20-day VWAP of Alpha shares to 30 June 2026, of $0.7627. The number of performance rights resulting from this calculation has been rounded down to the nearest whole number.

The outcomes of the FY26 STI award, that will be granted subject to shareholder approval, are outlined in the following table:

Executive Director	Annual Fixed Remuneration as at 30 June 2026	STI maximum opportunity at 60% (AUD)	FY26 STI Awarded ($)	FY26 STI Forfeited ($)	Total Number of Rights to be Awarded
Rimas Kairaitis	$560,000	$336,000	$317,856	$18,144	416,751
Robert Williamson	$650,000	$390,000	$368,940	$21,060	483,729

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Vesting conditions
Of this total number of rights, 50% will vest immediately and the remaining 50% will vest at the end of the two-year deferral period, subject to service, dealing and forfeiture conditions. Of the deferred performance rights, vesting is expected to occur following the release of the full year results for the financial year ending 30 June 2028.

Common terms of the LTI and STI awards

Cessation of employment
The Board ultimately has discretion to determine how the LTI and STI awards will be treated upon cessation of employment with the Company to ensure an appropriate outcome in all the circumstances. Unvested Rights may vest immediately (for example, if a director ceases employment due to death or serious injury), lapse immediately (for example, where a director resigns or is terminated for cause) or in any other circumstance, a pro rata portion of the unvested award may remain on foot (subject to the Board's discretion to lapse or vest the award).

Change of control
In circumstances where there is a likely or actual change in the control of the Company, the Board has discretion to determine the level of vesting (if any) having regard to the portion of the vesting period elapsed, performance to date against the performance conditions and any other factors it considers appropriate.

Clawback and malus
The Board has broad discretion under the Plan to reduce or clawback vested and unvested awards in certain circumstances to ensure that no inappropriate benefit is obtained by the participant. These circumstances include where: a participant engages in misconduct; vesting of a participant's awards has been triggered by another person's misconduct; there is a material misstatement in the Company's accounts; or any other factor exists that justifies the exercise of the Board's forfeiture or clawback discretion.

Dealing restrictions
The Executive Directors are not permitted to deal with performance rights granted as LTI or STI awards to them before vesting. The Directors are not allowed to protect the value of any unvested awards or to use unvested awards as collateral in any financial transaction, including hedging and margin loan arrangements.

Why is shareholder approval being sought?
ASX Listing Rule 10.14 provides that a listed company must not permit a director (or certain other persons) to acquire equity securities under an employee incentive scheme unless it obtains the approval of its shareholders. The proposed grants of performance rights to these Executive Directors fall under Listing Rule 10.14 and therefore require shareholder approval.

Technical information required by Listing Rule 14.1A
If shareholder approval is obtained, it is intended that the Rights will be granted to the Executive Directors following shareholder approval at the AGM and, in any event within 3 months of the AGM. If shareholder approval is not obtained, the Board will consider alternative arrangements to appropriately remunerate and incentivise these directors.

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Technical information required by Listing Rule 10.15
Pursuant to, and in accordance with the requirements of Listing Rule 10.15, the following additional information is provided in relation to resolutions 4 and 5:

(a) the performance rights will be issued to:
  (i) Rimas Kairaitis (and/or his nominees) pursuant to resolution 4; and
  (ii) Robert Williamson (and/or his nominees) pursuant to resolution 5.
(b) Mr Kairaitis and Mr Williamson are directors of the Company and therefore the issue of the performance rights fall within Listing Rule 10.14.1 such that shareholder approval is required for each to acquire securities under an employee incentive scheme.
(c) The number of the performance rights to be granted under this approval will be determined at the time of grant as outlined above.
(d) The Company uses performance rights under the Plan because they create share price alignment between executives and ordinary shareholders but do not provide executives with the full benefits of share ownership (such as dividend and voting rights) unless and until the performance rights vest.
(e) 1,979,468 performance rights have been issued previously to these Executive Directors under the current Plan for nil consideration as follows:
  - Rimas Kairaitis – 983,102 performance rights
  - Robert Williamson – 995,366 performance rights
(f) No loan will be made by the Company in connection with the acquisition of performance rights under the proposed awards to Mr Kairaitis and Mr Williamson.
(g) The 'fair value' of the performance rights for accounting purposes will be determined at their grant date and the value expensed over the relevant service period, in accordance with the Australian equivalent of the International Financial Reporting Standards (AIFRS-2).
(h) Details of any performance rights issued under the Plan will be published in the Company's annual report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.
(i) Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan after the resolutions 4 and 5 are approved and who were not named in this Notice of Meeting will not participate until approval is obtained under Listing Rule 10.14.
(j) Voting exclusion statements are included in this Notice for resolutions 4 and 5.

The Chair of the Meeting for resolutions 4 and 5 intends to vote undirected proxies IN FAVOUR of Resolution 4 and 5.

Resolution 6

Approval of grant of shares to Mr Williamson

Resolution 6 seeks Shareholder approval for the issue of 500,000 Shares (**MD Shares**) to the Company's Managing Director, Mr Robert Williamson (or his nominee).

The MD Shares are proposed to be issued as a one-off award in recognition of Mr Williamson's central role in leading the Company through the construction of the Stage 2 Project. The Board (other than Mr Williamson) considers that Mr Williamson's leadership has been critical to the delivery of the Stage 2 Project, including securing project funding / overseeing engineering, procurement and construction / managing key contractor and offtake relationships / progressing commissioning. The Board considers that the grant of the MD Shares:

(a) appropriately recognises Mr Williamson's contribution to the Company during a critical phase of its development;
(b) further aligns Mr Williamson's interests with those of Shareholders through a direct holding in the Company; and
(c) is a cost-effective form of recognition that preserves the Company's cash for the Stage 2 Project, compared with an equivalent cash payment.
The MD Shares are a one-off recognition award and are separate from, and in addition to, Mr Williamson's ongoing remuneration arrangements, including any awards under the Company's Plan.

The Company also intends to issue up to 700,000 Shares to senior executives at or around the same time. That issue does not require Shareholder approval, but is disclosed in this Explanatory Memorandum so that Shareholders have full information about the Company's equity awards connected with the Stage 2 Project.

Terms of the MD Shares

The MD Shares will be fully paid ordinary shares in the Company, issued for nil cash consideration. They will rank equally in all respects with the Company's existing Shares on issue from the date of issue. The MD Shares will not be issued under the Company's Plan and will not be subject to any vesting conditions, performance conditions, forfeiture or disposal restrictions, other than those that apply under the Company's Securities Trading Policy and applicable law. The Company will apply for quotation of the MD Shares on ASX.

Listing Rule 10.11

Listing Rule 10.11 provides that, unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to a related party (Listing Rule 10.11.1), among others, without the approval of its shareholders.

Mr Williamson is a related party of the Company because he is a Director. The issue of the MD Shares therefore falls within Listing Rule 10.11.1. None of the exceptions in Listing Rule 10.12 applies, so Shareholder approval is required under Listing Rule 10.11.

If approval is given under Listing Rule 10.11, approval is not required under Listing Rule 7.1 (Listing Rule 7.2, Exception 14). The issue of the MD Shares will therefore not use up any of the Company's 15% placement capacity under Listing Rule 7.1.

Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act prohibits a public company from giving a financial benefit to a related party unless the benefit falls within one of the exceptions in sections 210 to 216, or Shareholder approval is obtained under section 208. Mr Williamson is a related party of the Company because he is a Director, and the issue of the MD Shares is a financial benefit.

The Board (other than Mr Williamson, who has a material personal interest in the Resolution) has considered the issue of the MD Shares. It has formed the view that the financial benefit, taken together with Mr Williamson's other remuneration, is reasonable remuneration given the circumstances of the Company and Mr Williamson (including his responsibilities as Managing Director and his role in the Stage 2 Project), and therefore falls within the exception in section 211 of the Corporations Act. Accordingly, Shareholder approval is not being sought under section 208.

If Resolution 6 is passed, the Company will issue the MD Shares to Mr Williamson (or his nominee) within 1 month after the Meeting. If Resolution 6 is not passed, the Company will not issue the MD Shares. In that case, the Board may consider other ways to recognise Mr Williamson's contribution, which may include an equivalent cash payment, subject to applicable law and the Company's remuneration framework.

Technical information required by Listing Rule 10.13

Pursuant to, and in accordance with the requirements of Listing Rule 10.13, the following additional information is provided in relation to resolution 6:

(a) the shares will be issued to Robert Williamson (and/or his nominees).

(b) Mr Williamson is a director of the Company and therefore the issue of the shares fall within Listing Rule 10.11.1 such that shareholder approval is required for shares to be issued to him. If the MD Shares are issued to a nominee, the nominee will fall within Listing Rule 10.11.4 as an associate of Mr Williamson.

(c) The number of the shares to be granted under this approval is 500,000 fully paid ordinary shares, which will rank equally with existing shares.

(d) The Company will issue the MD Shares no later than 1 month after the date of the Meeting.

(e) The issue price is nil.

(f) The MD Shares are issued as remuneration and no funds will be raised.

(g) Mr Williamson's current total remuneration package comprises: fixed remuneration of $650,000 per annum (including superannuation); a short-term incentive opportunity of up to 60% of fixed remuneration; and a long-term incentive opportunity of up to 90% of fixed remuneration. The MD Shares have an indicative value of $292,500, based on the closing Share price of $0.585 on 1 October 2026.

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(h) Voting exclusion statements are included in this Notice for resolution 6.

Should 500,000 shares be issued to Mr. Williamson, this would represent 0.03% of the Company's current issued capital.

Issue of Shares to senior executives (for information only — no approval sought)
In recognition of the contribution of the broader leadership team to the Stage 2 Project, the Company intends to issue up to 700,000 Shares to three members of its senior executive team (Executive Shares), at or around the same time as the issue of the MD Shares.

The Executive Shares will be issued on the same terms as the MD Shares. They will be fully paid ordinary shares, issued for nil cash consideration as a one-off recognition award, and will not be subject to any vesting conditions or disposal restrictions.

None of the senior executives who will receive Executive Shares is a Director, an associate of a Director, or otherwise a person referred to in Listing Rule 10.11. Accordingly, Shareholder approval is not required for the issue of the Executive Shares under Listing Rule 10.11.

The Executive Shares will be issued using the Company's placement capacity under Listing Rule 7.1. As a result, they will reduce the number of equity securities the Company can issue over the following 12 months without Shareholder approval, unless the issue is subsequently ratified by Shareholders under Listing Rule 7.4.

The issue of the Executive Shares is not conditional on Resolution 6 being passed.

The Chair of the Meeting for resolution 6 intends to vote undirected proxies IN FAVOUR of Resolution 6.

Resolution 7

In accordance with Listing Rule 10.17 and Article 10.7 of the Constitution, the Company must not increase the total amount of non-executive Directors' fees payable by it and any of its child entities without the approval of holders of its ordinary securities. Listing Rule 10.17 also provides that the Notice must include the amount of the increase, the maximum amount that may be paid to the non-executive directors, and a voting exclusion statement.

Resolution 7 seeks Shareholder approval for the increase the aggregate amount of fees available to be paid to non-executive Directors (**Fee Pool**) by $200,000 from the current $500,000 per annum to an aggregate amount of $700,000 per annum.

The Board considers that it is reasonable and appropriate to seek an increase in the Fee Pool for the following reasons:

(a) there is insufficient headroom to accommodate any future market-based adjustments to fees and the potential appointment of additional Directors;

(b) to enable the Company to remunerate competitively and attract and retain high calibre non-executive directors;

(c) to allow for some growth in non-executive Directors' remuneration in the future to reflect market competitiveness for non-executive Directors with the skills and experience appropriate for the Company's business; and

(d) the increase is in line with non-executive director fee pools of comparable companies;

This proposed level of permitted fees does not mean that the Company must pay the entire amount approved as fees in each year. However, the Board considers that it is reasonable and appropriate to establish this amount as this will provide the Company with the flexibility to attract appropriately qualified non-executive Directors and to act quickly if the circumstances require it.

The remuneration of each Director for the year ended 30 June 2026 is detailed in the Annual Report.

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If Resolution 7 is approved, the Company intends to increase the base Non-Executive Director fee from $123,000 to $152,000, commencing from 1 January 2027. If Resolution 7 is not approved, the Company would increase the base Non-Executive Director fee from $123,000 to $125,000, commencing from 1 January 2027. In future periods the Company would need to look at alternate incentives for Non-Executive Directors, such as participation in the Company's Performance Rights Plan. Shareholder approval would be sought as required before any issue of securities to a director of the Company.

Specific information required by Listing Rule 10.17

Information must be provided to Shareholders for the purposes of obtaining Shareholder approval as follows:

(a) shareholder approval is being sought to increase the fee pool by $200,000, which would increase the annual remuneration pool from $500,000 to $700,000.

(b) subject to Shareholders approving Resolution 7, the maximum aggregate amount of Directors fees that may be paid to all of the Company's non-executive Directors will be $700,000 per annum.

(c) in the last 3 years, the following securities have been issued to non-executive Directors under Listing Rule 10.11 or 10.14 (with Shareholder approval);

Name of Director	Type of Security	Number Granted	Date of Grant	Financial Year in which grant vests
Marghanita Johnson	Performance right	240,000	24 June 2024	1/3 in years 2025, 2026 and 2027
Annie Liu	Performance right	240,000	24 June 2024	1/3 in years 2025, 2026 and 2027

The Chairman of the Meeting intends to vote undirected proxies IN FAVOUR of Resolution 7.

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Resolution 8

Mr Stephen Mayne, an external non-Board endorsed candidate, has nominated himself for election as a director of the Company in accordance with Article 10.3 of the Company's constitution.

Mr Mayne's nomination is not supported by the Board.

The Board has considered Mr Mayne's nomination in the context of his experience and qualifications as against those already represented on the Board and those required to support the execution of the Company's strategy and evolving needs.

The Board has also reviewed the governance concerns raised by Mr Mayne and does not believe that these concerns are warranted for the reasons detailed below.

Having regard to those matters and the best interests of the Company and its shareholders, the Board has determined not to support Mr Mayne's appointment.

Mr Mayne requested the following information be included in this Notice of Meeting and the Company provides this as received.

"Stephen Mayne, 57. BCom (Melb). GAICD. Stephen is a Walkley Award-winning business journalist and Australia's best known retail shareholder advocate. He was the founder of www.crikey.com.au, publishes the corporate governance website www.maynereport.com, writes regular columns for The Intelligent Investor and co-hosts The Money Café podcast with Alan Kohler. His governance experience includes almost 8 years as a City of Manningham councillor in Melbourne's eastern suburbs, a 4 year term (2012-2016) as a City of Melbourne councillor where he chaired the Finance and Governance committee, almost 5 years on the Australian Shareholders' Association board and asking questions at more than 1400 ASX listed company AGMs and EGMs since 1998.

Stephen nominated for the Alpha HPA Ltd board out of concern that it has once again chosen to run a physical AGM in Sydney, which makes it difficult for interstate and overseas shareholders to participate. The company had a market capitalisation of $747 million on September 15 and more than 7,000 shareholders. It should be following the lead of many other companies and offering hybrid AGMs with both a physical location and the ability for shareholders to vote and ask questions live online during proceedings. Mr Mayne has other governance concerns too. The company does not have a clear majority of independent directors and doesn't even publish its constitution on its website, despite a request last year. There is no recording of the 2025 AGM debate on its website and the proxy votes, which showed multiple double digit protest votes, were removed from the slide deck provided to the ASX ahead of last year's AGM. Vote for Stephen to send a message to the directors to improve the governance and transparency around its board composition and AGM procedures. Contact Stephen by email at Stephen@maynereport.com of via www.maynereport.com."

Form of AGM

The Board is satisfied its current approach is appropriate. A webcast of the AGM is able to be viewed by shareholders unable to attend the meeting in person, either live or as a recording at any time post the meeting. Shareholders who wish to submit questions are encouraged to do so in advance, per the instructions in the notice and access letter. This approach is based on cost considerations and the practicalities of running an ordered meeting. An online voting portal is used to enable electronic proxy voting prior to the meeting.

Majority of independent directors

The Board consists of seven members, four of whom are independent, non-executive directors. i.e. Dr Regan Crooks, Marghanita Johnson, Annie Liu and Anthony Sgro. The assertion that Alpha does not have a majority of independent directors is incorrect.

Publishing of constitution

There is no ASX Listing Rule that obliges a listed entity to publish its constitution on its website. Nor is there even an ASX Corporate Governance Council Recommendation to do so. Should a shareholder request a copy of the constitution the Company would provide one within 7 days, as required by the Corporations Act.

No recording of the 2025 AGM on the Company's website

The Company's Notice of AGM set out clearly on page 1 of the notice that shareholders unable to attend the AGM in person can view a webcast of the meeting at https://webcast.openbriefing.com/a4n-agm-2025/. This link remains live, as do recordings of previous AGMs. The Company wants shareholders and interested parties to be able to see the recording of the meeting and presentation to the meeting and sent a copy of the link to the recording of the meeting to its mailing list the day after the meeting.

Proxy votes

The presentation made to the AGM has a slide with proxy votes cast prior to the meeting. This is not included in the presentation lodged with ASX because those proxy numbers are not final. The final numbers include any votes cast at the meeting. As required by the Corporations Act and ASX Listing Rule 3.13.2 we release the final poll results to ASX following the conclusion of the meeting and receipt of final poll numbers from our share registry. The results announcement can be seen at: https://alphahpa.com.au/wp-content/uploads/2025/11/2987736.pdf

As Mr Mayne's nomination was received shortly before this Notice of Meeting was finalised, the Company has not completed all relevant matters in relation to Mr Mayne's candidacy, including receipt of information in order to comply with the fit and proper policy, any relevant standard, or any other relevant law or financial or other reporting requirements as required under the Company's constitution.

The Board does not know Mr Mayne. The Board notes from his website that he has nominated himself unsuccessfully to the Board of at least 85 companies. He appears to hold 848 shares in the Company, purchased the day prior to his nomination was submitted to the Company.

If a majority of shareholders vote in favour of Mr Mayne's election, Mr Mayne's election as a Director will become effective only if he satisfies the Company's standard requirements for Director candidates and meets the associated regulatory requirements.

The Directors recommend that you vote AGAINST Resolution 8.
The Chairman of the Meeting intends to vote undirected proxies AGAINST Resolution 8.

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ALPHA HPA LIMITED ACN 106 879 690
(Company)

INCENTIVE PERFORMANCE RIGHTS PLAN

Approved by the Board of Directors on 27 February 2024

TABLE OF CONTENTS

1. DEFINITIONS AND INTERPRETATION 3

1.1 Definitions 3
1.2 Interpretation 6

2. PURPOSE 7

3. COMMENCEMENT AND TERM 8

4. OFFER OF PERFORMANCE RIGHTS 8

4.1 Offer 8
4.2 Offer Document 8
4.3 Personal Offer 8
4.4 Nominee 8
4.5 Minimum Contents of Offer Document 9
4.6 Number of Performance Rights 9
4.7 No Consideration 9
4.8 Vesting Conditions 9
4.9 Share Restriction Period 9
4.10 Deferred Taxation 10
4.11 Quotation of Performance Rights 10
4.12 Legal constraints 10

5. ACCEPTANCE OF OFFER 10

5.1 Acceptance of Offer 10
5.2 Board's right to reject 10
5.3 Participant Agrees to be Bound 10
5.4 Lapse of Offer 10

6. GRANT OF PERFORMANCE RIGHTS 11

6.1 Grant of Performance Rights 11
6.2 Approvals 11
6.3 Restrictions on Transfers, Dealings and Hedging 11

7. VESTING AND EXERCISE OF PERFORMANCE RIGHTS 11

7.1 Vesting Conditions 11
7.2 Vesting Condition Exceptions 11
7.3 Exercise on Vesting 12
7.4 One or Several Parcels 12

8. ISSUE/TRANSFER OF SHARES OR CASH PAYMENT 12

8.1 Cash or equity settlement 12
8.2 Fractions of Shares 12
8.3 Blackout Period, Takeover Restrictions and Insider Trading 12
8.4 Rights attaching to Shares 12
8.5 Share ranking 13
8.6 Quotation on ASX 13
8.7 Sale of Shares 13

9. RESTRICTION ON DEALING IN SHARES 13

9.1 Restriction Period 13
9.2 Waiver of Restriction Period 13
9.3 No Dealing in Restricted Shares 13
9.4 ASX Imposed Escrow 13

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9.5 Enforcement of Restriction Period 14
9.6 Lapse of Restriction Period 14

10. LAPSE OF PERFORMANCE RIGHTS 14

10.1 Lapsing of Performance Right 14

10.2 On Lapsing 15
10.3 Fraud and Related Matters 15

11. CESSATION OF EMPLOYMENT 16

11.1 Good Leaver 16

11.2 Bad Leaver 16

12. CHANGE OF CONTROL EVENT 16

13. PARTICIPATION RIGHTS AND REORGANISATION 17

13.1 Participation Rights 17
13.2 Adjustment for Reorganisation 17
13.3 Notice of Adjustments 18
13.4 Cumulative Adjustments 18

14. OVERRIDING RESTRICTIONS ON ISSUE AND EXERCISE 18

15. AMENDMENTS 18

15.1 Power to amend Plan 18
15.2 Adjustment to Performance Right Terms 18
15.3 Notice of amendment 19

16. TRUST 19

17. MISCELLANEOUS 19

17.1 Rights and obligations of Participant 19
17.2 Power of the Board 20
17.3 Dispute or disagreement 21
17.4 Calculation of adjustments 21
17.5 Non-residents of Australia 21
17.6 Communication 21
17.7 Attorney 21
17.8 Costs and Expenses 22
17.9 Tax Withholding 22
17.10 Data protection 22
17.11 Waiver 23
17.12 Error in Allocation 23
17.13 No fiduciary capacity 23
17.14 ASX Listing Rules 23
17.15 Enforcement 23
17.16 Entire Agreement 23
17.17 Applicable Law 24
17.18 Laws governing Plan 24

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ALPHA HPA LIMITED

INCENTIVE PERFORMANCE RIGHTS PLAN

The Directors are empowered to operate the Alpha HPA Limited Incentive Performance Rights Plan (**Plan**) on the following terms and in accordance with the ASX Listing Rules (where applicable).

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

For the purposes of the Plan, the following words have the following meanings.

Application Form means the Application Form by which an Eligible Participant or Nominee (as applicable) applies for Performance Rights in response to an Offer for Performance Rights.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the Australian Securities Exchange, as the context requires.

ASX Listing Rules means the official Listing Rules of the ASX as they apply to the Company from time to time.

Bad Leaver means a Participant whose employment or office with a Group Company ceases in circumstances where the Participant is not a Good Leaver, unless otherwise determined by the Board in its sole and absolute discretion.

For the avoidance of doubt, for the purposes of these Rules and any Offer, a Participant ceases employment when they are no longer employed or engaged by, and no longer hold any other office with, any Group Company.

Blackout Period means a period when the Participant is prohibited from trading in the Company's securities by the Company's written policies or applicable law.

Board means the board of Directors of the Company, or any committee or duly authorised person or body to which the Board has delegated its powers for the purposes of the Plan.

Business Day means those days, other than a Saturday, Sunday or public holiday in the State, on which banks are open for business.

Cash Payment means, in respect of a vested Performance Right, except as otherwise provided for in the Offer for that Performance Right, a cash amount equal to the current Market Value of a Share.

Change of Control Event means:

(a) an offer is made for Shares pursuant to a takeover bid under Chapter 6 of the Corporations Act and the Board resolves to recommend the bid, or the bid is, or is declared, unconditional;

(b) the Court sanctions under Part 5.1 of the Corporations Act a compromise or arrangement pursuant to which control of the majority of the shares in the Company may change;

(c) an administrator, liquidator, provisional liquidator, receiver or receiver and manager is appointed in respect of the Company or substantially all of the assets of the Company;

(d) a notice of a general meeting of the Company proposing a resolution to voluntarily wind-up the Company is dispatched to members of the Company; or

(e) any transaction or event is proposed that, in the opinion of the Board, is likely to result in one or more persons becoming entitled to exercise control over the Company.

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Closing Date means the date on which an Offer is stated to close.

Company means Alpha HPA Limited (ACN 106 879 690).

Constitution means the constitution of the Company from time to time.

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

Deal or Dealing means, in relation to Performance Rights, a sale, transfer, gift or other disposal, or entry into a Derivative in relation to the Performance Rights, or the grant or disposal of an option to dispose of the Performance Rights, or the use of the Performance Rights as security or the grant of any encumbrance over the Performance Rights, or the engagement in any other transaction involving a beneficial interest or a change in the legal or beneficial ownership of the Performance Rights, or the entry into any agreement to do any of the above things.

Derivative includes derivatives within the meaning given in section 761D of the Corporations Act (such as options, forward contracts, swaps, futures, warrants, caps and collars) and any other transaction in financial products that operates to limit the economic risk associated with holding the relevant securities.

Director means any person occupying the position of a director of any Group Company (including an alternate director or managing director appointed in accordance with the relevant constitution).

Eligible Participant means:

(a) a Director (whether executive or non-executive) of any Group Company;

(b) a full or part time employee of any Group Company;

(c) a casual employee or contractor of a Group Company; or

(d) a prospective participant, being a person to whom the Offer is made but who can only accept the Offer if an arrangement has been entered into that will result in the person becoming an Eligible Participant under Rules (a), (b) or (c) above,

who is declared by the Board in its discretion to be eligible to receive grants of Performance Rights under the Plan.

Expiry Date means, in respect of a Performance Right, the date on which the Performance Right lapses (if it has not already otherwise lapsed in accordance with the Plan), being the date 15 years from the date of the Grant Date or such other date determined by the Board and specified in the Offer Document.

Good Leaver means, a Participant who ceases employment or office with any Group Company as a result of genuine Redundancy, death, Total and Permanent Disability, terminal illness or Retirement.

Grant Date means, in relation to a Performance Right, the date on which the Performance Right is granted.

Group Company means the Company or any Related Body Corporate.

Holding Lock means a mechanism arranged or approved by the Board and administered by or on behalf of the Company that prevents Shares being disposed of by a Participant.

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Market Value, in respect of a Share, means:

(a) where the Company is not listed on the ASX, the more recent of:

(i) the most recent cash or cash equivalent price at which Shares were issued or sold for valuable consideration in a bona fide, arms' length transaction (not being Shares issued under this Plan); and

(ii) the market value of a Share as determined by the Company, acting reasonably, such valuation being no less than twelve(12) months old as at the date the Market Value is to be determined; or

(b) where the Company is listed on the ASX, the volume weighted average market price for Shares traded on the ASX over the 10 most recent trading days on which the Shares were traded prior to the day on which the Market Value is to be determined.

Nominee means a nominee of an Eligible Participant that is one of the following:

(a) an immediate family member of the Eligible Participant (being a spouse, parent, child or sibling);

(b) a body corporate controlled by the Eligible Participant or their immediate family member as described in (a); or

(c) a corporate trustee of a self-managed superannuation fund (within the meaning of the *Superannuation Industry (Supervision) Act 1993*) where the Eligible Participant is a director of the trustee.

Offer means an invitation to treat made to an Eligible Participant to be granted one or more Performance Rights under the Plan as set out in an Offer Document.

Offer Document means an offer document in the form as approved by the Board from time to time consistent with the Corporations Act.

Participant means an Eligible Participant to whom Performance Rights have been granted under the Plan and who has accepted an Offer to participate in or, if Rule 5.4 applies, a Nominee of the Eligible Participant to whom Performance Rights have been granted under the Plan and has accepted an Offer.

Performance Period means the period or periods over which the Vesting Conditions are assessed as specified by the Board for the purposes of each Offer.

Performance Right means a conditional right to be issued or transferred a Share (or paid a Cash Payment), upon and subject to the terms of these Rules and the terms of any applicable Offer.

Plan means the plan as set out in this document, subject to any amendments or additions made under Rule 16.

Redundancy means termination of the employment, office or engagement of a Relevant Person due to economic, technological, structural or other organisational change where:

(a) no Group Company requires the duties and responsibilities carried out by the Relevant Person to be carried out by anyone; or

(b) no Group Company requires the position held by the Relevant Person to be held by anyone.

Related Body Corporate means a related body corporate (as defined in the Corporations Act) of the Company.

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Relevant Person means:

(a) in respect of an Eligible Participant, that person; and

(b) in respect of a Nominee of an Eligible Participant, that Eligible Participant.

Restricted Shares means Shares issued on the exercise of a Performance Right granted under the Plan that the Board has determined are subject to restrictions on Dealing for a Restriction Period.

Restriction Period means the period during which Performance Rights, or a Share issued on the exercise of a Performance Right are subject to Dealing restrictions in accordance with this Plan and the terms of the Offer.

Retirement means where a Relevant Person intends to permanently cease all gainful employment in circumstances where the Relevant Person provides, in good faith, a written statutory declaration to the Board to that effect.

Rules means the rules of the Plan set out in this document, as amended from time to time.

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

Shareholder means a holder of Shares.

State means New South Wales.

Total and Permanent Disability means that the Relevant Person has, in the opinion of the Board, after considering such medical and other evidence as it sees fit, become incapacitated to such an extent as to render the Relevant Person unlikely ever to engage in any occupation with any Group Company for which he or she is reasonably qualified by education, training or experience.

Vesting Condition means, in respect of a Performance Right, any service and/or other condition set out in the Offer which must be satisfied (unless waived in accordance with the Plan) before that Performance Right can be exercised or any other restriction on exercise of that Performance Right specified in the Offer or in this Plan.

1.2 Interpretation

In this Plan unless the context otherwise requires:

(a) headings are for convenience only and do not affect the interpretation of this Plan;

(b) any reference in the Plan to any enactment of the ASX Listing Rules includes a reference to that enactment or those ASX Listing Rules as from time to time amended, consolidated, re-enacted or replaced;

(c) the singular includes the plural and vice versa;

(d) any words denoting one gender include the other gender;

(e) where any word or phrase is given a definite meaning in this Plan, any part of speech or other grammatical form of that word or phrase has a corresponding meaning;

(f) a reference to:

(i) a person includes a natural person, partnership, joint venture, government agency, association, corporation or other body corporate;

(ii) a document includes all amendments, schedules, attachments or supplements to that document;

(iii) a Rule, schedule or attachment is a reference to a Rule of or schedule or

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attachment to this Plan;

(iv) a law includes a constitutional provision, treaty, decree, convention, statute, regulation, ordinance, by-law, judgment, rule of common law or equity or a rule of an applicable financial market and is a reference to that law as amended, consolidated or replaced;

(v) an agreement other than this Plan includes an undertaking, or legally enforceable arrangement or understanding, whether or not in writing; and

(vi) a monetary amount is in Australian dollars; and

(g) when the day on which something must be done is not a Business Day, that thing must be done on the following Business Day. In determining the time of day, where relevant to this document, the relevant time of day is:

(i) for the purposes of giving or receiving notices, the time of day where a party receiving a notice is located; or

(ii) for any other purpose under this document, the time of day in the place where the party required to perform an obligation is located.

2. PURPOSE

The purpose of the Plan is to:

(a) assist in the reward, retention and motivation of Eligible Participants;
(b) link the reward of Eligible Participants to performance and the creation of Shareholder value;
(c) align the interests of Eligible Participants more closely with the interests of Shareholders by providing an opportunity for Eligible Participants to receive Shares;
(d) provide Eligible Participants with the opportunity to share in any future growth in value of the Company; and
(e) provide greater incentive for Eligible Participants to focus on the Company's longer term goals.

Introduction

2.1 Governing Rules

(a) The Plan operates according to these Rules which bind the Company and each Participant.
(b) These Rules should be read in conjunction with the relevant Offer Document, the Trust Deed (if applicable), the Constitution and the Company's Security Trading Policy. In the event of any inconsistency between these documents, the following order of priority shall apply:
(i) the Constitution;

(ii) the Company's Security Trading Policy;

(iii) the relevant Offer;

(iv) these Rules; and

(v) the trust deed of a trust established for the purposes of clause 17 (if applicable).

2.2 Title to Awards

(a) Unless the Board determines otherwise, Offers may not be registered in any name other than that of the Participant.

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3. COMMENCEMENT AND TERM

(a) This Plan will commence on the date determined by resolution of the Board and will continue until terminated by the Board.

(b) The Board may suspend or terminate the Plan at any time by resolution for such period or periods as it thinks appropriate. Termination shall not affect the rights or obligations of a Participant or the Company which have arisen under the Plan before the date of termination and the provisions of the Plan relating to a Participant's Performance Rights shall survive termination of the Plan until fully satisfied and discharged.

4. OFFER OF PERFORMANCE RIGHTS

4.1 Offer

(a) The Board may, from time to time, in its absolute discretion, make a written invitation to any Eligible Participant (including an Eligible Participantwho has previously received an Offer) to apply for Performance Rights, upon the terms set out in the Plan and upon such additional terms and conditions as the Board determines (**Offer**).

(b) In exercising that discretion, the Board may have regard to the following (without limitation):

(i) the Eligible Participant's length of service with any Group Company;

(ii) the contribution made by the Eligible Participant to any Group Company;

(iii) the potential contribution of the Eligible Participant to any Group Company; or

(iv) any other matter the Board considers relevant.

(c) For the avoidance of doubt, nothing in this document obliges the Company at any time to make an Offer, or further Offer, to any Eligible Participant.

(d) The Board is not obliged to make Offers of any or the same number of Performance Rights to all Eligible Participants and may make Offers on a differential basis to Eligible Participants. For the avoidance of doubt, an Eligible Participant is not eligible to participate in the Plan unless and until the Board makes an Offer to that Eligible Participant.

4.2 Offer Document

An Offer must be made using an Offer Document.

4.3 Personal Offer

Subject to Rule 5.4, an Offer is personal to the Eligible Participant to whom it is made and accordingly, the Offer may only be accepted by, and Performance Rights may only be granted to, the Eligible Participant to whom the Offer is made, unless otherwise determined by the Board.

4.4 Nominee

(a) Where agreed in advance in writing with the Board, upon receipt of an Offer, an Eligible Participant may nominate a Nominee in whose favour the Eligible Participant will renounce the Offer.

(b) The Board may, in its discretion, resolve not to allow a renunciation of an Offer in favour of a Nominee without giving any reason for that decision.

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4.5 Minimum Contents of Offer Document

Without in any way limiting the Board's discretion, an Offer Document must advise the Eligible Participant of the following minimum information regarding the Performance Rights:

(a) the maximum number of Performance Rights that the Eligible Participant may apply for, or the formula for determining the number of Performance Rights that may be applied for;

(b) the maximum number of Shares that the Participant is entitled to be issued or transferred on the exercise of each Performance Right or the formula for determining the maximum number of Shares;

(c) any applicable Vesting Conditions;

(d) the relevant Performance Period;

(e) any Dealing restrictions and Restriction Period applied by this Plan or that the Board has resolved to apply to Shares issued on exercise of the Performance Rights;

(f) when Performance Rights will expire (**Expiry Date**);

(g) the manner in which the Rights may be exercised;

(h) the circumstances in which the Performance Rights will lapse or are forfeited;

(i) the manner and form of acceptance of the Offer;

(j) the date by which an Offer must be accepted (**Closing Date**); and

(k) any other information required by law or the ASX Listing Rules or considered by the Board to be relevant to the Performance Rights or the Shares to be issued on the exercise of the Performance Rights.

4.6 Number of Performance Rights

(a) Subject to Rule 5.12, the number of Performance Rights to be offered to an Eligible Participant from time to time will be determined by the Board in its discretion and in accordance with applicable law and the ASX Listing Rules.

(b) Each Performance Right will entitle the holder to be issued or transferred one Share (or to be paid a Cash Payment in lieu of the issue or transfer of one Share) unless the Plan or an applicable Offer otherwise provides.

4.7 No Consideration

Performance Rights granted under the Plan will be issued for nil cash consideration.

4.8 Vesting Conditions

A Performance Right may be made subject to Vesting Conditions as determined by the Board in its discretion and as specified in the Offer for the Performance Right.

4.9 Share Restriction Period

A Share issued on exercise of a Performance Right may be subject to a Restriction Period as determined in accordance with Rule 10 of this Plan.

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4.10 Deferred Taxation

Subdivision 83A-C of the *Income Tax Assessment Act 1997* (Cth) applies to the Plan such that the Performance Rights granted are subject to deferred taxation in Australia, except to the extent an Offer provides otherwise.

4.11 Quotation of Performance Rights

Performance Rights will not be quoted on the ASX, except to the extent provided for by this Plan or unless the Offer provides otherwise.

4.12 Legal constraints

Notwithstanding any other rule:

(a) a person may not acquire Shares; or

(b) be granted Performance Rights; or

(c) receive a Cash Payment determined by reference to the value of an Offer (at the election of the Board),

under the Plan if it appears to the Board that doing so would contravene these Rules, the Constitution, the ASX Listing Rules or any law of a jurisdiction in which the person resides or, in the Board's opinion, would give rise to unreasonable cost or regulatory requirements for the Company.

5. ACCEPTANCE OF OFFER

5.1 Acceptance of Offer

An Eligible Participant (or permitted Nominee) may accept an Offer, by signing and returning an Application Form to the Company no later than the Closing Date.

5.2 Board's right to reject

(a) The Board may accept or reject any Application Form in its absolute discretion.

(b) Before accepting or rejecting the Application Form, the Board may require the applicant to provide any information that the Board requests concerning the person's entitlement to lodge an Application Form under this Plan.

(c) The Board must promptly notify an applicant if an Application Form has been rejected, in whole or in part.

5.3 Participant Agrees to be Bound

(a) An Eligible Participant, by submitting an Application Form, agrees to:

(i) participate in the Plan and be bound by the terms and conditions of the Offer, Rules and the Application Form;

(ii) become a member of the Company and be bound by the Constitution upon receiving Shares; and

(iii) comply with the Company's Security Trading Policy and any other relevant Group Company policies.

If the Board resolves to allow a renunciation of an Offer in favour of a Nominee, the Eligible Participant will procure that the permitted Nominee accepts the Offer made to that Eligible Participant and that both the Eligible Participant and the Nominee agree to be bound by the terms and conditions of the Offer and Application Form, the Plan and the Constitution of the Company, as amended from time to time.

5.4 Lapse of Offer

To the extent an Offer is not accepted in accordance with Rule 6.1, the Offer will lapse on the date following the Closing Date, unless the Board determines otherwise.

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6. GRANT OF PERFORMANCE RIGHTS

6.1 Grant of Performance Rights

(a) Subject to Rule 7.2, once the Board has received and approved a duly signed and completed Application Form for Performance Rights, the Company must, provided the Eligible Participant to whom the Offer was made remains an Eligible Participant, promptly grant Performance Rights to the applicant, upon the terms set out in the Offer, the Application Form and the Plan and upon such additional terms and conditions as the Board determines.

(b) The Company will, within a reasonable period after the Grant Date of the Performance Rights, issue the applicant with a certificate evidencing the grant of the Performance Rights.

6.2 Approvals

The Company's obligation to grant Performance Rights is conditional on:

(a) the grant of the Performance Rights complying with all applicable legislation, the ASX Listing Rules and the Constitution; and

(b) all necessary approvals required under any applicable legislation and the ASX Listing Rules being obtained prior to the grant of the Performance Rights.

6.3 Restrictions on Dealings

(a) Subject to the ASX Listing Rules, and except as otherwise provided for by an Offer, a Participant must not Deal with any Performance Right granted under the Plan unless:

(i) with the consent of the Board (which may be withheld in its absolute discretion); or

(ii) where required by law (including on death or bankruptcy of a Participant) and the Participant (or the Participant's legal personal representative or trustee in bankruptcy) has provided evidence satisfactory to the Board of that fact.

(iii) by force of law upon death to the Participant's legal personal representative or upon bankruptcy to the Participant's trustee in bankruptcy.

7. VESTING AND EXERCISE OF PERFORMANCE RIGHTS

7.1 Vesting Conditions

(a) Subject to Rules 8.2 and 8.3, a Performance Right granted under the Plan will not vest and be exercisable unless the Vesting Conditions (if any) attaching to that Performance Right have been satisfied, as determined by the Board acting reasonably, and the Board has notified the Participant of that fact.

(b) Vesting Conditions may be varied or waived by the Company at its discretion, by notice to the relevant Participant, subject to any requirements under applicable law (including shareholder approval).

7.2 Vesting Condition Exceptions

Notwithstanding Rule 8.2, the Board may in its absolute discretion, except in respect of Rule 8.2(b) where (unless an Offer provides otherwise) Vesting Conditions are deemed to be automatically waived, by written notice to a Participant, resolve to waive any of the Vesting Conditions applying to Performance Rights due to:

(a) a Change of Control Event occurring; or

(b) the Company passing a resolution for voluntary winding up, or an order is made for the compulsory winding up of the Company,

in which case Rule 8.3 applies.

7.3 Exercise on Vesting

A Participant (or their personal legal representative where applicable) may, subject to the terms of this Plan and any Offer, exercise any vested Performance Right in the form and manner specified in the Offer.

8. ISSUE/TRANSFER OF SHARES OR CASH PAYMENT

8.1 Cash or equity settlement

(a) Following the exercise of a Performance Right, the Company must, at the election of the Board, either:
   (i) allocate to, or procure the transfer to or for the benefit of the Participant (or his or her personal legal representative) the number of Shares that relate to each vested Performance Right exercised; or
   (ii) make a Cash Payment in full satisfaction of the vested Performance Right,
   at which time the Performance Right will automatically lapse.

(b) The amount in clause 9.1(a)(ii), will be paid in cleared funds to or on behalf of the Participant less any tax required to be withheld and inclusive of any superannuation contribution.

(c) The Board may make a decision for the purposes of clause 9.1(a), by notice to the relevant Participant, upon or in advance of any exercise of Performance Rights, and in relation to some or all of the Performance Rights which may vest from time to time or within a specified period (and, for the avoidance of doubt, on a per Performance Right basis).

8.2 Fractions of Shares

If Performance Rights are exercised simultaneously, then the Company may aggregate the number of Shares or fractions of Shares for which the Participant is entitled to subscribe. Fractions in the aggregate number only will be disregarded in determining the total entitlement of a Participant.

8.3 Blackout Period, Takeover Restrictions and Insider Trading

If the issue or transfer of Shares on exercise of a Performance Right would otherwise fall within a Blackout Period, or breach the insider trading or takeover provisions of the Corporations Act, or the ASX Listing Rules, the Company may delay the issue of the Shares until 10 Business Days following the expiration, as applicable, of the Blackout Period or the day on which the insider trading or takeover provisions or the ASX Listing Rules, no longer prevent the issue or transfer of the Shares.

8.4 Rights attaching to Shares

A Participant will, from and including the issue date of Shares under this Plan, be the legal owner of the Shares issued in respect of them and will be entitled to dividends and to exercise voting rights attached to the Shares.

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8.5 Share ranking

All Shares issued under the Plan will rank equally in all respects with the Shares of the same class for the time being on issue except as regards any rights attaching to such Shares by reference to a record date prior to the date of their issue.

8.6 Quotation on ASX

The Company will apply to the ASX to have Shares allotted and issued pursuant to the Plan quoted as soon as practicable after they are issued, if the Company's Shares are quoted on ASX at that time.

8.7 Sale of Shares

(a) Subject to Rules 9.7(d) and 10 and the Company's Constitution, there will be no transfer restrictions on Shares issued or transferred under the Plan unless the sale, transfer or disposal by the Participant of the Shares issued or transferred to them on exercise of the Performance Rights (or any interest in them) would require the preparation of a disclosure document (as that term is defined in the Corporations Act).

(b) If a disclosure document is required, the Participant agrees to enter into such arrangements with the Company as the Board considers appropriate to prevent the sale, transfer or disposal of the relevant Shares in a manner that would require a disclosure document to be prepared.

(c) The Company will issue, where required to enable Shares issued on exercise of Performance Rights to be freely tradeable on the ASX (subject to any Restriction Period), a cleansing statement under Section 708A(5) of the Corporations Act at the time Shares are issued. Where a cleansing statement is required, but cannot be issued, the Company will lodge a prospectus in relation to the Shares with ASIC which complies with the requirements of the Corporations Act and allows the Shares to be freely tradeable on the ASX (subject to any Restriction Period).

(d) A Participant must not sell, transfer or dispose of any Shares issued to them on exercise of the Performance Rights (or any interest in them) in contravention of the Corporations Act, including the insider trading and on-sale provisions.

9. RESTRICTION ON DEALING IN SHARES

9.1 Restriction Period

Subject to clause 10.4, the Board may, in its discretion, determine at any time up until exercise of Performance Rights, that a restriction period will apply to some or all of the Shares issued or transferred to a Participant on exercise of those Performance Rights (**Restricted Shares**), up to a maximum of five (5) years from the Grant Date of the Performance Rights (**Restriction Period**).

9.2 Waiver of Restriction Period

Subject to Rule 10.4, the Board may, in its sole discretion, having regard to the circumstances at the time, waive a Restriction Period determined pursuant to Rule 10.1.

9.3 No Dealing in Restricted Shares

A Participant must not Deal with any Shares issued to them under the Plan while they are Restricted Shares.

9.4 ASX Imposed Escrow

Shares are deemed to be subject to a Restriction Period to the extent necessary to comply with any escrow restrictions imposed by the ASX Listing Rules.

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9.5 Enforcement of Restriction Period

(a) The Company may implement any procedure it considers appropriate to restrict a Participant from dealing with any Shares for as long as those Shares are subject to a Restriction Period.

(b) The Participant agrees to:

(i) execute a restriction agreement in relation to the Restricted Shares reflecting any Restriction Period applying to the Restricted Shares under the Plan or any escrow imposed by the ASX Listing Rules;

(ii) the Company lodging the share certificates for the Shares (where issuer sponsored) with a bank or recognised trustee to hold until the expiry of any Restriction Period applying to the Shares or until the Shares are otherwise released from restrictions (at which time the Company shall arrange for the share certificates to be provided to the Participant); and

(iii) the application of a Holding Lock over Shares until any Restriction Period applying to the Shares under the Plan has expired (at which time the Company shall arrange for the Holding Lock to be removed).

9.6 Lapse of Restriction Period

When a Share ceases to be a Restricted Share, all restrictions on disposing of or otherwise dealing or purporting to deal with that Share provided in or under these Rules will cease.

10. LAPSE OF PERFORMANCE RIGHTS

10.1 Lapsing of Performance Right

Unless the Board determines otherwise, a Performance Right will lapse upon the earlier to occur of:

(a) unauthorised Dealing in the Performance Right occurring, as governed by Rule 10;

(b) a Vesting Condition in relation to the Performance Right is not satisfied by the due date, or becomes incapable of satisfaction, as determined by the Board acting reasonably, unless the Board exercises its discretion to waive the Vesting Condition in accordance with these Rules;

the Performance Right lapses in accordance with the Cessation of Employment provisions of this Plan;

(i) upon payment of a Cash Payment in respect of the Performance Right ;

(c) the Board deems that a Performance Right lapses due to fraud, dishonesty or other improper behaviour of the holder/Eligible Participant under these Rules (Fraud and Related Matters);

(d) the Performance Right lapses in accordance with the Change of Control provisions of this Plan; and

(e) the Expiry Date of the Performance Right.

10.2 On Lapsing

Where a Participant's Performance Rights have lapsed under clause 11.1:

(a) all rights of a Participant under the Plan in respect of those Performance Rights are forfeited;

(b) the Company will:

(i) cancel the Performance Rights; and

(ii) unless the Board determines otherwise, not be liable for any consideration, compensation, damages or other amounts to the Participant in respect of the Performance Rights.

10.3 Fraud and Related Matters

Notwithstanding any other provision of this document, where in the opinion of the Board:

(a) a Participant at any time:

(i) acts, or has acted, fraudulently or dishonestly, or has made a material misstatement on behalf of any Group Company;

(ii) is grossly negligent, demonstrates serious and/or wilful misconduct;

(iii) is in material breach of any of his or her obligations towards any Group Company;

(iv) causes a material adverse effect on the reputation of any Group Company;

(v) deals with or disposes of Performance Rights or Restricted Shares contrary to the provisions of this Plan or any applicable Offer;

(vi) becomes ineligible to hold his or her office due to Part 2D.6 of the Corporations Act; or

(vii) is convicted of an offence or has a judgment entered against them in connection with the affairs of any Group Company;

(b) a Participant has retained Performance Rights, or a Participant's Performance Rights have been treated in a particular manner, upon the Participant ceasing to be employed by a Group Company, and the Board subsequently becomes aware of circumstances in existence at the time that the Participant's employment with a Group Company ceased which, had the circumstances been know at that time would, in the opinion of the Board, have resulted in the Performance Rights being forfeited or being treated in a different manner;

(c) there is a material misstatement in, or omission from, the Company's financial statements, or a misstatement concerning the satisfaction of a Vesting Condition applicable to Performance Rights (in each case whether intentional or inadvertent), which results in a Participant obtaining Performance Rights, Performance Rights vesting or a Dealing restriction in relation to Performance Rights granted under the Plan being lifted, where, in the opinion of the Board, such Performance Rights would not have been obtained or vested, or such restriction would not have been lifted (as applicable) but for that misstatement or omission;

(d) all or part of the initial Offer is no longer justified having regard to information or circumstances which have come to light after the Offer under the Plan was made; or

the Board may without limitation, at its discretion and subject to applicable law, by written notice to the Participant:

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(e) adjust the conditions applicable to the assessment of an Offer;

(f) reduce or extinguish a Participant's entitlement to an Offer;

(g) deem any unvested, or vested but unexercised, Performance Rights of the Participant to have lapsed or be forfeited (as applicable) or else remain on foot but subject to conditions;

(h) require the Participant to pay back some or all of any Cash Payment paid to the Participant and/or all or part of the net proceeds of sale where Shares acquired under the Plan have been sold, which is deemed to be a debt due and payable by the Participant on demand;

(i) require the Participant to do all such things necessary to cancel any Shares issued on exercise of the Participant's Performance Rights; or

(j) adjust the Participant's incentive entitlements or participation in the Plan in the current year or any future year,

if it determines, acting in good faith, that such action is warranted to ensure that no unfair benefit is derived by the Participant.

11. CESSATION OF EMPLOYMENT

11.1 Good Leaver

Unless the Board determines otherwise, where a Participant becomes a Good Leaver:

(a) any and all vested Performance Rights held by the Participant which have not been exercised will continue in force and remain exercisable until the Expiry Date or such lesser period as determined by the Board;

(b) the Board may determine, in its sole and absolute discretion, the manner in which any unvested Performance Rights held by the Participant will be dealt with, including but not limited to:

(i) allowing some or all of those unvested Performance Rights to continue to be held by the Participant, and be subject to existing Vesting Conditions; and/or

(ii) requiring that any remaining unvested Performance Rights automatically lapse in accordance with clause 11.1.

11.2 Bad Leaver

Subject to applicable law, where a Participant becomes a Bad Leaver, unless the Board in its sole and absolute discretion determines otherwise:

(a) any and all vested Performance Rights held by the Participant which have not been exercised will continue in force and remain exercisable until the Expiry Date; and

(b) all unvested Performance Rights held by the Participant will automatically lapse in accordance with clause 11.1.

12. CHANGE OF CONTROL EVENT

(a) If a company (**Acquiring Company**) obtains control of the Company as a result of a Change of Control Event and both the Company, the Acquiring Company and the Participant agree, a Participant may be provided with awards or shares in the Acquiring Company, or its parent or subsidiary, in lieu of the Performance Rights, on substantially the same terms and subject to substantially the same conditions as the Performance Rights, but with appropriate adjustments to the number and kind of shares subject to the Performance Rights.

(b) If a Change of Control Event occurs prior to the vesting and exercise (as applicable) of Performance Rights, or Performance rights ceasing to be subject to any Dealing restrictions and/or Restriction Period, the Board may determine in its absolute discretion, whether some or all of the Performance rights:

(i) vest (whether subject to further conditions or not, and whether subject to

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any Dealing or disposal restrictions or not);

(ii) lapse or are forfeited;

(iii) remain on foot subject to the applicable conditions, Dealing restrictions and/or Restriction Period;

(iv) remain on foot subject to substitute or varied conditions, Dealing restrictions and/or Restriction Period; or

(v) may only be exercised within a specific period and will otherwise lapse or be forfeited,

having regard to any matter the Board considers relevant, including, without limitation, the circumstances of the Change of Control Event, the extent to which the applicable Vesting Conditions have been satisfied and/or the proportion of any applicable Performance Period and/or Restriction Period that has passed at that time.

(c) Where the Board does not exercise its discretion pursuant to rule 13(a) and a Change of Control Event occurs then, unless the Board determines otherwise:

(i) any unvested Performance Rights will vest on a pro-rata basis to time, based on the proportion of the Performance Period that has passed at the time of the Change of Control Event;

(ii) Performance Rights which are subject to any Dealing restrictions and/or Restriction Period at the time of the Change of Control Event, will no longer be subject to Dealing or other restrictions; and

(iii) where the Change of Control Event occurs during the period Performance rights are exercisable, the Performance Rights may only be exercised during the period specified by the Board, which can be a period that is shorter or ends earlier than the Expiry Date.

(d) Notwithstanding the default treatment set out in these Rules, the Board may specify in the Offer to the Participant a particular treatment that will apply to unvested or unexercised Performance Rights in the context of a Change of Control Event.

13. PARTICIPATION RIGHTS AND REORGANISATION

13.1 Participation Rights

(a) There are no participation rights or entitlements inherent in the Performance Rights and Participants will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Performance Rights without exercising the Performance Right and holding Shares prior to the record date for the determination of entitlements.

(b) A Performance Right does not confer the right to a change in the number of underlying Shares over which the Performance Right can be exercised.

(c) A Participant who is not a Shareholder is not entitled to:

(i) notice of, or to vote or attend at, a meeting of the Shareholders of the Company; or

(ii) receive any dividends declared by the Company,

unless and until any Performance Right is exercised and the Participant holds Shares that provide the right to notice and dividends.

13.2 Adjustment for Reorganisation

If, at any time, the issued capital of the Company is reorganised (including consolidation, subdivision, reduction, buy back or cancellation), all rights of a Participant are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules (if applicable) at the time of the reorganisation.

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13.3 Notice of Adjustments

Whenever the number of Shares to be issued on the exercise of a Performance Right is adjusted pursuant to these Rules, the Company will give notice of the adjustment to the Participant and ASX (where required) together with calculations on which the adjustment is based.

13.4 Cumulative Adjustments

Effect will be given to Rule 14.3 in such manner that the effect of the successive applications of them is cumulative, with the intention being that the adjustments they progressively effect will reflect previous adjustments.

14. OVERRIDING RESTRICTIONS ON ISSUE AND EXERCISE

Notwithstanding the Rules or the terms of any Performance Right, no Performance Right may be offered, granted or exercised and no Share may be issued under the Plan if to do so:

(a) would contravene the Corporations Act, the ASX Listing Rules or any other applicable law; or

(b) would contravene the local laws or customs of an Eligible Participant's country of residence or in the opinion of the Board would require actions to comply with those local laws or customs which are, in the absolute discretion of the Board, impractical.

15. AMENDMENTS

15.1 Power to amend Plan

Subject to Rule 16.2, the Corporations Act and the ASX Listing Rules:

(a) the Board may, at any time, by resolution amend or add to all or any of the provisions of the Plan, an Offer or the terms or conditions of any Performance Right granted under the Plan or amend, reduce or waive the application of any of these Rules to relation to a Participant; and

(b) subject to any shareholder approval (if required) any amendment may be given such retrospective effect as is specified in the written instrument or resolution by which the amendment is made;

(c) unless otherwise determined by the Board, amendment of these Rules or the terms of an Offer will be of immediate effect.

15.2 Adjustment to Performance Right Terms

No adjustment or variation of the terms of a Performance Right will be made without the consent of the Participant who holds the relevant Performance Right if such adjustment or variation would have a materially prejudicial effect upon the Participant (in respect of his or her outstanding Performance Rights), other than an adjustment or variation introduced primarily:

(a) for the purpose of complying with or conforming to present or future State, territory or Commonwealth legislation governing or regulating the maintenance or operation of the Plan or like plans;

(b) to correct any manifest error or mistake;

(c) to enable a Group Company to comply with the Corporations Act, the ASX Listing Rules, applicable foreign law, or a requirement, policy or practice of the ASIC or other foreign or Australian regulatory body; or

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(d) to take into consideration possible adverse taxation implications in respect of the Plan, including changes to applicable taxation legislation or the interpretation of that legislation by a court of competent jurisdiction or any rulings from taxation authorities administering such legislation.

15.3 Notice of amendment

As soon as reasonably practicable after making any amendment under Rule 16.1, the Board will give notice in writing of that amendment to any Participant affected by the amendment. Failure by the Board to notify a Participant of any amendment will not invalidate the amendment as it applies to that Participant.

16. TRUST

(a) The Board may, at any time:

(i) appoint a trustee on terms and conditions which it considers appropriate to do all such things and perform all such functions as it considers appropriate to operate the Plan, including to acquire and hold Performance Rights or Shares allocated in respect of Performance Rights on behalf of Participants, for transfer to future Participants or otherwise for the purposes of the Plan;

(ii) establish a trust for the purposes set out above.

(b) The Board may determine that the trustee will hold the Shares allocated to or on behalf of a Participant as beneficial owner in accordance with these Rules.

(c) Each Participant has a beneficial interest in the Shares allowanced to him or her and is at all times absolutely entitled to those Shares (or a cash payment equal in value to a Share, at the election of the Board) as against the trustee upon the terms set out in these Rules, except that any dealing with the Shares by the Participant will be restricted as provided in these Rules.

The Board may at any time amend all or any of the provisions of this Plan to effect the establishment of a trust and the appointment of a trustee as detailed in this Rule.

17. MISCELLANEOUS

17.1 Rights and obligations of Participant

(a) The rights and obligations of an Eligible Participant under the terms of their office, employment or contract with a Group Company are not affected by their participation in the Plan. This Plan will not form part of, and is not incorporated into, any contract of any Eligible Participant (whether or not they are an employee of a Group Company).

(b) No Participant will have any rights to compensation or damages in consequence of:

(i) the termination, for any reason, of the office, employment or other contract with a Group Company of the Participant (or, where the Participant is a Nominee of the Eligible Participant, that Eligible Participant) where those rights arise, or may arise, as a result of the Participant ceasing to have rights under the Plan as a result of such termination; or

(ii) the lapsing of Performance Rights in accordance with this Plan.

(c) Nothing in this Plan, participation in the Plan or the terms of any Performance Right:

(i) affects the rights of any Group Company to terminate the employment, engagement or office of an Eligible Participant or a Participant (as the case may be) in accordance with applicable law;

(ii) affects the rights and obligations of any Eligible Participant or Participant

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under the terms of their employment, engagement or office with any Group Company;

(iii) confers any legal or equitable right on an Eligible Participant or a Participant whatsoever to take action against any Group Company in respect of their employment, engagement or office;

(iv) creates any contractual or other right to receive future Offers or future participation in the Plan, or benefits in lieu of participation in the Plan, even if participation is offered repeatedly;

(v) confers on an Eligible Participant or a Participant any rights to compensation or damages in consequence of the termination of their employment, engagement or office by any Group Company for any reason whatsoever including ceasing to have rights under the Plan as a result of such termination; or

(vi) confers any responsibility or liability on any Group Company or its directors, officers, employees, representatives or agents in respect of any taxation liabilities of the Eligible Participant or Participant.

(d) If a Vesting Condition attached to a Performance Right requires a Participant to remain an employee of a Group Company, then the Participant will be treated as having ceased to be an employee of a Group Company at such time the Participant's employer ceases to be a Group Company.

(e) A Participant who is granted an approved leave of absence and who exercises their right to return to work under any applicable award, enterprise agreement, other agreement, statute or regulation before the exercise of a Performance Right under the Plan will be treated for those purposes as not having ceased to be such an employee.

(f) The Board may from time to time require a Participant to complete and return any documents that are required by law to be completed by the Participant and any other documents which the Company considers should, for legal or taxation reasons, be completed by the Participant.

17.2 Power of the Board

(a) The Plan is administered by the Board which has power to:

(i) determine appropriate procedures for administration of the Plan consistent with this Plan;

(ii) make all other determinations which the Board considers necessary or desirable for the administration of this Plan;

(iii) take and rely upon independent professional or expert advice in or in relation to the exercise of any of its powers or discretions under this Plan;

(iv) appoint or engage specialist service providers for the operation and administration of the Plan; and

(v) delegate to any one or more persons, for such period and on such conditions as it may determine, the exercise of any of its powers or discretions arising under the Plan.

(b) Except as otherwise expressly provided in this Plan, the Company and the Board each have absolute and unfettered discretion to act, or refrain from acting, under or in connection with the Plan or any Performance Rights under the Plan and in the exercise of any power or discretion under the Plan.

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17.3 Dispute or disagreement

In the event of any dispute or disagreement as to the interpretation of the Plan, or as to any question of fact or right arising from or related to the Plan or to any Performance Rights granted under it, the decision of the Board is final and binding.

17.4 Calculations or adjustments

(a) Any calculations or adjustments which are required to be made in connection with any Performance Rights under the Plan will be made by the Board and will, in the absence of manifest error, be final and conclusive and binding on the Participant.

(b) Where any calculation or adjustment to be made pursuant to these Rules produces a fraction of a cent or a fraction of a Share, the fraction will be eliminated by rounding down to the nearest whole number.

17.5 Non-residents of Australia

(a) The Board may adopt additional rules of the Plan applicable in any jurisdiction outside Australia under which rights offered under the Plan may be subject to additional or modified terms, having regard to any securities, exchange control or taxation laws or regulations or similar factors which may apply to the Participant or to any Group Company in relation to the rights. Any additional rule must conform to the basic principles of the Plan.

(b) When a Performance Right is granted under the Plan to a person who is not a resident of Australia the provisions of the Plan apply subject to such alterations or additions as the Board determines having regard to any securities, exchange control or taxation laws or regulation or similar factors which may apply to the Participant or to any Group Company in relation to the Performance Right.

17.6 Communication

(a) Any notice or other communication under or in connection with the Plan may be given by personal delivery or by sending the same by post or by email:

(i) in the case of a company, to its registered office by ordinary prepaid post addressed to the Company Secretary or emailed to the email address specified in the Offer for these purposes;

(ii) in the case of an individual, to the individual's last notified address; or

(iii) where a Participant is a Director or employee of a Group Company, either to the Participant's last known address or to emailed to the email address specified by that person for these purposes (which will be taken to be their work email unless otherwise specified).

(b) Where a notice or other communication is given by post, it is deemed to have been received two Business Days after it was put into the post (where the addressee is located in Australia) or seven Business Days (where the addressee is located outside Australia) properly addressed and stamped.

(c) Where a notice or communication is given by email, it is deemed to have been received when the sender receives an automated message confirming deliver or one hour after the time sent (as recorded on the device which the sender sent the email) unless the sender receives an automated message that the email has not been delivered, whichever happens first.

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(d) Despite this Rule if any communication is received, or taken to be received under this Rule, after 5.00pm in the place of receipt or on a non-Business Day, it is taken to be received at 9.00am on the next Business Day and take effect from that time unless a later time is specified.

17.7 Attorney

Each Participant:

(a) irrevocably appoints the Company and any person nominated from time to time by the Company (each an attorney), severally, as the Participant's attorney to complete and execute any documents, including applications for Shares and Share transfers, and to do all acts or things on behalf of and in the name of the Participant which may be convenient or necessary for the purpose of enforcing a Participant's obligations, or exercising the Company's rights, under this Plan or an Offer (including to effect the lapse or forfeiture of Awards in accordance with this Plan);

(b) (or after his or her death, his or her legal representative) will be deemed to ratify and confirm any act or thing done pursuant to this power and to indemnify the attorney in respect of doing so;

(c) except in respect of any losses caused by the Company's reckless or wilful misconduct, indemnifies and holds harmless each Group Company and the attorney in respect thereof.

17.8 Costs and Expenses

The Company will pay all expenses, costs and charges in relation to the establishment, implementation and administration of the Plan, including all costs incurred in or associated with the issue or purchase of Shares for the purposes of the Plan.

17.9 Tax Withholding

(a) No Group Company is responsible for any taxes which may become payable by a Participant in connection with the issue or transfer of any Performance Rights or any other dealing by a Participant with such Performance Rights, including any Cash Payment. Participants are solely responsible for such amounts.

(b) Where any taxes referred to in paragraph (a) are required to be withheld and remitted to the relevant taxation authority by a Group Company, the Company may either:

(i) require the Participant to reimburse the Group Company for any taxes which the Group Company is required to withhold;

(ii) sell on behalf of the Participant that number of Performance Rights, or Shares which would otherwise have been issued to the Participant on the exercise of Performance Rights, required to provide the funds required to be withheld on account of taxes; or

(iii) raise the amount required to be withheld on account of taxes through any combination of the methods in paragraphs (i) and (ii),

and by participating in the Plan, each Participant authorises the relevant Group Company to make any such deduction or withholding through any combination of the above methods.

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17.10 Data protection

By lodging an Application Form and accepting the Offer, each Participant consents to the collection, holding, use, disclosure and processing of personal data provided by the Participant to any Group Company for all purposes relating to the operation of the Plan. These include, but are not limited to:

(a) administering and maintaining Participants' records;

(b) providing information to trustees of any employee benefit trust, registrars, brokers or third party administrators of the Plan;

(c) the disclosure of information about the Plan and themselves to the Australian Taxation Office (or relevant tax authority in any other jurisdiction) which is required to be provided in accordance with the Company's reporting obligations under Australian tax legislation or relevant tax legislation in any other jurisdiction;

(d) providing information to future purchasers of the Company or the business in which the Participant works; and

(e) transferring information about the Participant to a country or territory outside Australia.

17.11 Waiver

A provision of this Plan or the Offer, or a right created under either of them, may not be waived or varied except in writing, signed by the party or parties to be bound.

17.12 Error in Allocation

If any Performance Rights are provided under this Plan in error or by mistake to a person (**Mistaken Recipient**) who is not the intended recipient, the Mistaken Recipient shall have no right or interest, and shall be taken never to have had any right or interest, in those Performance Rights and those Performance Rights will immediately lapse.

17.13 No fiduciary capacity

The Board must exercise any power or discretion conferred on it by this Plan in the interest or for the benefit of the Company, and in so doing the Board is not required to act in the interests of another person or as requested by another person and will not be under any fiduciary obligation to another person.

17.14 ASX Listing Rules

If, and for so long as, the Company is admitted to the ASX, the provisions of the ASX Listing Rules of the ASX will apply to the Plan, and to the extent that the Plan and the ASX Listing Rules are inconsistent, the provisions of the ASX Listing Rules will prevail.

17.15 Enforcement

If the whole or any part of a provision of this Plan or an Invitation is void, unenforceable or illegal in a jurisdiction it is severed for that jurisdiction. The remaining provisions have full force and effect and the validity or enforceability of that provision in any other jurisdiction is not affected. This rule has no effect if the severance alters the basic nature of this Plan, or is contrary to public policy.

17.16 Entire Agreement

These Rules, the Offer, the Constitution, the Company's Security Trading Policy, the terms of the relevant Eligible Participant's employment, engagement or office with a Group Company and the

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Trust Deed (if applicable) constitute the entire agreement between the Company and the relevant Participant about their subject matter.

17.17 Applicable Law

To the extent that any covenant or other provision contained in the Plan is inconsistent with any applicable law, then this Plan is deemed modified to the extent necessary to make it consistent with applicable law.

17.18 Laws governing Plan

(a) This Plan, and any Awards issued under it, are governed and are to be construed in accordance with the laws of New South Wales.

(b) The Company and the Participants submit to the non-exclusive jurisdiction of the courts of New South Wales.

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Alpha HPA

ACN 106 879 690

A4N

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123 SAMPLE STREET
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Online:
www.investorcentre.com/contact

YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **11:00am (AEDT) on Monday, 23 November 2026.**

Proxy Form

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How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

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 registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative
If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy 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

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

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.

I 9999999999 I ND

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Alpha HPA Limited hereby appoint

☐ **the Chairman of the Meeting** **OR** ☐

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Alpha HPA Limited to be held at Level 8, 39 Martin Place, Sydney, NSW 2000 on Wednesday, 25 November 2026 at 11:00am (AEDT) and at any adjournment or postponement of that meeting.
Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1, 4, 5, 6 and 7 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 4, 5, 6 and 7 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.
Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1, 4, 5, 6 and 7 by marking the appropriate box in step 2.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your 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.

		For	Against	Abstain
Resolution 1	Approval of Remuneration Report	☐	☐	☐
Resolution 2	Re-election of Ms Marghanita Johnson as a Director	☐	☐	☐
Resolution 3	Re-election of Ms Annie Liu as a Director	☐	☐	☐
Resolution 4	Approval to issue Performance Rights to Director – Mr Rimas Kairaitis	☐	☐	☐
Resolution 5	Approval to issue Performance Rights to Director – Mr Robert Williamson	☐	☐	☐
Resolution 6	Approval to issue Shares to Director - Mr Robert Williamson	☐	☐	☐
Resolution 7	Approval to Increase Non-Executive Directors' Fee Pool	☐	☐	☐
Resolution 8	Election of Non-Board Endorsed Candidate Mr Stephen Mayne as a Director	☐	☐	☐

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business except resolution 8 where he will vote against. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

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

For personal use only