

12 May 2022

Dear Shareholder,

Etherstack plc Annual General Meeting

I am pleased to invite you to Etherstack plc's ("Etherstack") Annual General Meeting ("AGM"), to be held at 8.00 am (British Summer Time) which is 5.00 pm (Australian Eastern Standard Time) on 15th June 2022.

The meeting will again be held as an online meeting at a time to allow, as best as possible, both Australian and UK shareholders to attend the meeting. There will not be a physical meeting and all resolutions will be decided based on proxy votes.

The information for accessing the meeting is included with the attached Notice of Meeting. Participating in the Meeting virtually will enable shareholders to view the Meeting live and ask (written) questions. The virtual Meeting will not be a fully integrated 'webcast' style meeting. Only the Chairman of the Meeting or other Company presenters will be able to be heard (with no video).

The accompanying Notice of Annual General Meeting describes the business that will be proposed and sets out the procedures for your participation and voting. Your participation in our AGM is important to Etherstack and a valuable opportunity for the Board to consider, with shareholders, the performance of the Group.

Please note that only Shareholders, Chess Depositary Interest ("CDI") holders, proxy holders and corporate representatives will be eligible to ask questions of the Directors.

The Directors are unanimously of the opinion that all of the resolutions to be proposed are in the best interests of Shareholders and of Etherstack as a whole. Accordingly, they seek your vote in favour of all resolutions.

Yours sincerely



Peter Stephens
Chairman

NOTICE OF MEETING

Notice is hereby given that the Annual General Meeting of Etherstack plc (the “Company”) to be held at 8.00 am (British Summer Time) which is 5.00 pm (Australian Eastern Standard Time) on 15th June 2022, to consider and, if thought fit, pass the resolutions set out below.

The Meeting will be conducted as a virtual meeting via:

<https://meetnow.global/MPWALC7>

Information on how to access the Virtual Meeting Room is enclosed with this Notice of Meeting.

The Explanatory Statement that accompanies and forms part of this Notice of Meeting describes the matters to be considered.

All resolutions will be decided based on proxy votes.

AS ORDINARY RESOLUTIONS

1. Resolution 1 – Receive the 2021 Annual report

To receive and adopt the accounts of the Company for the year ended 31 December 2021 and the Directors’ and Auditors’ reports thereon.

2. Resolution 2 – Re-appointment and remuneration of Auditors

To re-appoint Grant Thornton UK LLP as auditors to hold office until the conclusion of the next annual general meeting at which accounts are laid before the Company and to authorise the Directors to fix their remuneration.

3. Resolution 3 – Authority to allot Shares

In substitution for any existing authorisation under section 551 of the Companies Act 2006 but without prejudice to the exercise of any such authorisation prior to the date of this resolution, the Directors of the Company are generally and unconditionally authorised in accordance with that section to allot Shares in the Company and to grant rights (“relevant rights”) to subscribe for, or to convert any security into, shares in the Company up to an aggregate nominal amount of £130,720 such authorisation to expire at midnight on 15 June 2023 or, if earlier, at the conclusion of the next Annual General Meeting of the Company, unless previously renewed, revoked or varied by the Company in general meeting, save that the Company may at any time before the expiry of this authorisation make an offer or agreement which would or might require Shares to be allotted or relevant rights to be granted after the expiry of this authorisation and the Directors of the Company may allot Shares or grant relevant rights in pursuance of any such offer or agreement as if the authorisation conferred hereby had not expired.

4. Resolution 4 – To re-elect Peter Stephens as a Director

For the purposes of clause 93.1 of the Company’s Articles of Association, ASX Listing Rule 14.4, and for all other purposes, Peter Stephens retires as a Director and being eligible, seeks re-election.

The Board (other than Mr Stephens because of his interest) unanimously recommends that shareholders vote in favour of Mr Stephen’s re-election.

5. Resolution 5 – To re-elect Scott Minehane as a Director

For the purposes of clause 93.1 of the Company’s Articles of Association, ASX Listing Rule 14.4, and for all other purposes, Scott Minehane retires as a Director and being eligible, seeks re-election.

The Board (other than Mr Minehane because of his interest) unanimously recommends that shareholders vote in favour of Mr Minehane’s re-election.

AS A SPECIAL RESOLUTION

6. Resolution 6 – Approval of 7.1A Mandate

THAT, for the purposes of Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue up to that number of Equity Securities equal to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Statement.

Record Date

The Directors have fixed the close of business on the day which is 2 days before the date of the Meeting as the record date for determination of Shareholders entitled to notice of and the right to vote at the Meeting. The record date for determination of CDI holders entitled to notice of and the right to vote is set out on the CDI voting instruction form.

Participation at the AGM

All Resolutions will be decided based on proxy votes.

The information for accessing the meeting is included with the attached Notice of Meeting. Participating in the Meeting virtually will enable shareholders to view the Meeting live and ask (written) questions. The virtual Meeting will not be a fully integrated 'webcast' style meeting. Only the Chairman of the Meeting or other Company presenters will be able to be heard (with no video).

Shareholders will be able to log in to the online platform 30 minutes before the scheduled commencement time on the date of the Meeting.

The Meeting will be held virtually and may be accessed by Shareholders at:

<https://meetnow.global/MPWALC7>

As noted above, the webcast will include the ability for Shareholders to ask questions in relation to the business of the meeting. Shareholders are also invited to submit questions in advance of the meeting. Given time constraints and the possibility that similar/overlapping questions may be raised, it is possible that not all questions are individually raised and addressed at the meeting. Questions and responses will be posted onto the Company's website after the meeting.

You may email your questions to the Company Secretary at investor.relations@etherstack.com. Please ensure that your questions are received no later than 5:00pm on 13 June 2022.

Proxy voting by holders of Shares

Shareholders are requested to complete, sign, date and return the proxy. A proxy will not be valid unless it is deposited by mail or by fax at the office of Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY or fax number 08707036101 (or +44 3707036101 if you are sending from outside the UK) by 8.00 am (London time) on 13 June 2022.

Proxy voting by holders of CDIs

CDI holders are requested to complete, sign and return the enclosed CDI Voting Instruction Form to Computershare Investor Services Limited, at GPO Box 242, Melbourne, Victoria, 3001 Australia (free fax number within Australia: 1800 783 447 or outside Australia: +61 3 9473 2555) in order to direct CHES Depositary Nominees Pty Ltd. ("CDN") to vote the relevant underlying Common Shares on his or her behalf or may instruct CDN to appoint such CDI holder or his or her nominee as proxy to vote the Common Shares underlying the CDIs in person at the meeting. In either case, the CDI Voting Instruction Form needs to be received at the address shown on the Form not less than 96 hours (excluding Saturdays, Sundays and holidays) before the time fixed for the Meeting or an adjournment thereof.

By order of the Board



Paul Barnes FCCA
Company Secretary

Registered Office: 3rd Floor, 30-31 Friar Street Reading Berkshire RG1 1DX

Date: 12 May 2022

Notes:

1. As a member, you are entitled to appoint one or more proxies to exercise all or any of your rights to speak and vote at the meeting. A proxy need not be a member of the Company. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise the rights attached to any one share.
2. A form of proxy accompanies this notice. To be valid, your proxy form and any power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power of attorney or authority should be sent to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY so as to arrive no later than by 8.00 am (London time) on 13 June 2022.
3. If you appoint a proxy, this will not prevent you participating in the meeting.
4. Any corporation which is a member can authorise one or more person(s) to act as its representative(s) at the meeting.
5. In accordance with Regulation 41 of the Uncertified Securities Regulations 2001, to have the right to participate and vote at the meeting a member must first have his or her name entered in the Company's register of members by no later than the close of business on the day that is two days before the date of the meeting or, if this meeting is adjourned, at the close of business on the day two days prior to the adjourned meeting. Changes to entries on that register after that time shall be disregarded in determining the rights of any member to participate and vote at the meeting.
6. Except as provided above, members who have general queries about the meeting should email investor.relations@etherstack.com

Explanatory notes to the Resolutions

Resolution 1: Receive the 2021 Annual report

The Directors are required by company law to present the 2021 Annual report comprising the 2021 financial statements, the Directors report and the Auditors report on the financial statements to the meeting. These can be viewed on the Etherstack website:

[Etherstack-plc-2021-Annual-report.pdf](#)

Resolution 2: Re-appointment and remuneration of Auditors

The Company is required at each general meeting at which financial statements are laid, to appoint auditors who will remain in office until the next general meeting at which financial statements are laid.

Grant Thornton UK LLP has expressed willingness to continue in office. In accordance with company law and good corporate governance practice, Shareholders are asked to authorise the Audit & Risk Committee to determine the auditors' remuneration.

Resolution 3: Authority to allot Shares

This Resolution asks Shareholders to renew the Directors' authority to allot new Shares. The authority, if approved, will expire on the later of 15 June 2023 and the date of the 2023 Annual General Meeting. The authority will allow the Directors generally to allot new Shares, and grant rights to subscribe for, or convert other securities into Shares up to a nominal value of £130,720 which is, in accordance with good corporate governance practice, equivalent to approximately 25 per cent of the total issued ordinary Share capital of the Company. The Directors consider it desirable, however, to have the maximum flexibility permitted by corporate governance guidelines to respond to market developments and to enable allotments to take place to finance business opportunities as they arise.

Resolution 4 and 5: Re-election of Directors

Listing Rule 14.4 provides that a director of an entity must not hold office (without re-election) past the third AGM following the director's appointment or 3 years, whichever is the longer.

Under clause 93.1 of the Company's Articles of Association, any Director who was not appointed or re-appointed at one of the preceding two annual general meetings shall retire from office and be eligible for re-appointment, so that the Company holds an election of directors each year. This means that all of the Directors shall retire from office in rotation. In the current year, Peter Stephens and Scott Minehane are seeking re-election.

Director biographies are summarised below.

Peter Stephens – Non-Executive Chairman

Peter is currently Chairman of Etherstack, a director of various private companies and also runs a venture capital practice. He was previously Head of European Equities Sales at Salomon Brothers and Credit Lyonnais. He raised the initial funding for Tristel plc in 2003 and remained a director of Tristel plc from flotation on London Stock Exchange's AIM market in 2005 until 2013. He was Chairman of Getech on flotation on AIM in 2005 until 2013 and remains a director. Peter has recently become Chairman of True Luxury Travel, a long-haul holiday specialist currently focused on Africa having been Chairman and initial investor in Scott Dunn which was sold in 2014 for £77m. He is also Chairman of Boisdale Canary Wharf, a Scottish themed restaurant and Chairman of Noble Rot Fine Wines.

He has an MA in Jurisprudence from Oxford University and qualified and practised as a Barrister in 1978-82.

Peter has been on the board of Etherstack Wireless Limited since September 2007 and was appointed to the Board of Etherstack plc in 2012 as Chairman.

Scott Minehane – Non-Executive Director

Scott is an international regulatory and strategy expert in the telecommunications sector and has been involved in advising investors, operators, Governments and regulators in Australia, Asia, the Pacific and Africa. His expertise extends to spectrum management and new generation fixed and mobile technologies including optical fibre and 4G/LTE and 5G services.

Scott has a separate consultancy practice, through which he has advised a range of leading corporates and organisations including the Commonwealth, South Australian and Victorian Governments, APEC Business Advisory Council, NBNCo, Macquarie Group, World Bank, International Telecommunications Union (ITU), Asian Development Bank (ADB), ASEAN, GSMA, Australian Competitive Carriers Coalition ('Commpete'), SDPPI (Indonesia's spectrum regulator), ARCIA, Macquarie Telecommunications, Malaysian Communications and Multimedia Commission (MCMC), National Broadcasting and Telecommunications Commission (Thailand), Myanmar Government, TRA (UAE), KPMG, Telekom Malaysia, Axiata Group, edotco Group, and Telkom South Africa. In the past 12 months, he was the principal author of the ITU Report *Pandemic in the Internet Age: From second wave to new normal, recovery, adaptation, and resilience* (May 2021). Forthcoming papers include ITU Study of Asia-Pacific regional trends on providing access to IMT bands for mobile broadband and WPC report on the partitioning of the 6 GHz band in Asia-Pacific. He also recently presented a four-part APT webinar series entitled *Allocation and Licensing of Spectrum for 5G in Asia-Pacific*.

Scott has a Bachelor of Economics and a Bachelor of Laws from the University of Queensland and holds a Master of Laws specialising in Communications and Asian Law from the University of Melbourne.

Scott joined the Board as an Independent Non-Executive Director in 2012 and became chairman of the Audit & Risk Management Committee in 2012. In 2016, Scott became chairman of the Remuneration and Nomination committees.

Resolution 6: Approval of 7.1A Mandate

General

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period. However, under Listing Rule 7.1A, an eligible entity may seek shareholder approval by way of a special resolution passed at its annual general meeting to increase this 15% limit by an extra 10% to 25% (**7.1A Mandate**).

An 'eligible entity' means an entity which is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300,000,000 or less. As at the date of this Notice, the Company is an eligible entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of AUD\$49,019,813 (based on the number of Shares on issue and the closing price of Shares on the ASX on 8 April 2022).

Resolution 6 seeks Shareholder approval by way of special resolution for the Company to have the additional 10% placement capacity provided for in Listing Rule 7.1A to issue Equity Securities without Shareholder approval.

If Resolution 6 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If Resolution 6 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1A, and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

Technical information required by Listing Rule 7.1A

Pursuant to and in accordance with Listing Rule 7.3A, the information below is provided in relation to Resolution 6:

(a) **Period for which the 7.1A Mandate is valid**

The 7.1A Mandate will commence from the date of the Meeting and expire on the first to occur of the following:

- i. the date that is 12 months after the date of this Meeting;
- ii. the time and date of the Company's next annual general meeting; or
- iii. the time and date of approval by Shareholders of any transaction under Listing Rule 11.1.2 (a significant change in the nature or scale of activities) or Listing Rule 11.2 (disposal of the main undertaking).

(b) **Minimum Price**

Any Equity Securities issued under the 7.1A Mandate must be in an existing quoted class of Equity Securities and be issued at a minimum price of 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 trading days on which trades in that class were recorded immediately before:

- i. the date on which the price at which the Equity Securities are to be issued is agreed by the entity and the recipient of the Equity Securities; or
- ii. if the Equity Securities are not issued within 10 trading days of the date in i above, the date on which the Equity Securities are issued.

(c) **Use of funds under the 7.1A Mandate**

The Company intends to use funds raised from issues of Equity Securities under the 7.1A Mandate towards activities at its existing projects and/or for acquisition of new assets or investments (including expenses associated with such acquisition) and general working capital.

(d) **Risk of Economic and Voting Dilution**

Any issue of Equity Securities under the 7.1A Mandate will dilute the interests of Shareholders who do not receive any Shares under the issue.

If Resolution 6 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 7.1A Mandate, the economic and voting dilution of existing Shares would be as shown in the table below.

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in Listing Rule 7.1A.2, on the basis of the closing market price of Shares and the number of Equity Securities on issue as at 3 May 2022.

The table also shows the voting dilution impact where the number of Shares on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 7.1A Mandate.

Number of Shares on Issue (Variable A in Listing Rule 7.1A.2)		50% decrease in issue price AUD \$0.175	Dilution Issue price AUD \$0.35	100% increase in issue price AUD \$0.70
Current Variable "A" 130,719,502 shares	10% voting dilution	13,071,950 shares	13,071,950 shares	13,071,950 shares
	Funds raised AUD	2,287,591	4,575,183	9,150,365
50% increase in current Variable "A" 196,079,253 shares	10% voting Dilution	19,607,925 shares	19,607,925 shares	19,607,925 shares
	Funds raised AUD	3,431,387	6,862,774	13,725,348
100% increase in current Variable "A" 261,439,004 shares	10% voting Dilution	26,143,900 shares	26,143,900 shares	26,143,900 shares
	Funds raised AUD	4,575,183	9,150,365	18,300,730

*The number of Shares on issue (Variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.

The table above uses the following assumptions:

1. There are currently 130,719,502 Shares on issue as at the date of this Notice of Meeting;
2. The issue price set out above is the closing market price of the Shares on the ASX on 10 May 2022
3. The Company issues the maximum possible number of Equity Securities under the 7.1A Mandate.
4. The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or with approval under Listing Rule 7.1.
5. The issue of Equity Securities under the 7.1A Mandate consists only of Shares. It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities.
6. The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
7. This table does not set out any dilution pursuant to approvals under Listing Rule 7.1 unless otherwise disclosed.
8. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
9. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 7.1A mandate, based on that Shareholder's holding at the date of the Meeting.

Shareholders should note that there is a risk that:

- i. the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and
- ii. the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.

(e) Allocation policy under the 7.1A Mandate

The recipients of the Equity Securities to be issued under the 7.1A Mandate have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.

The Company will determine the recipients at the time of the issue under the 7.1A Mandate, having regard to the following factors:

- i. the purpose of the issue;
- ii. alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue, share purchase plan, placement or other offer where existing Shareholders may participate;
- iii. the effect of the issue of the Equity Securities on the control of the Company;
- iv. the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
- v. prevailing market conditions; and
- vi. advice from corporate, financial and broking advisers (if applicable).

(f) **Previous approval under Listing Rule 7.1A**

The Company previously obtained approval from its Shareholders pursuant to Listing Rule 7.1A at its annual general meeting held on 15 June 2021 (**Previous Approval**).

During the 12-month period preceding the date of the Meeting, being on and from 15 June 2021, the Company has not issued any Equity Securities pursuant to the Previous Approval.

(g) **Voting Exclusion Statement**

As at the date of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A

The Company will disregard any votes cast in favour of the resolution by or on behalf of any person who is expected to participate in, or who will obtain a material benefit as a result of, any issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons), however, this does not apply to a vote cast in favour of the Resolution by:

- i. a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- ii. the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- iii. a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met: (1) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and (2) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

GLOSSARY

\$ or AUD\$ means an Australian dollar

£ means a pound sterling, the official currency of the United Kingdom.

US\$ means a United States dollar.

10% Placement Capacity has the meaning given in the Explanatory Statement.

Annual General Meeting or **Meeting** means the meeting convened by the Notice.

Associated Body Corporate means

- (a) a related body corporate (as defined in the Corporations Act) of the Company;
- (b) a body corporate which has an entitlement to not less than 20% of the voting Shares of the Company; and
- (c) a body corporate in which the Company has an entitlement to not less than 20% of the voting shares.

ASX means ASX Limited.

ASX Listing Rules or Listing Rules means the Listing Rules of ASX.

Board means the current board of directors of the Company.

CDI means Chess Depository Interest.

Company means Etherstack plc.

Corporations Act means the Corporations Act 2001 (Cth).

Directors means the current directors of the Company.

Eligible Entity means an entity that, at the date of the relevant general meeting:

- (a) is not included in the S&P/ASX 300 Index; and
- (b) has a maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of not more than AUD \$300,000,000

Equity Securities includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.

Notice or **Notice of Meeting** means this notice of meeting including the Explanatory notes to the resolutions and the Proxy Form.

Ordinary Securities has the meaning set out in the ASX Listing Rules.

Proxy Form means the proxy form accompanying the Notice.

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

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

Shareholder means a holder of a Share.

Special resolution means a resolution that has been passed by at least 75% of the votes cast by members entitled to vote on the resolution.

Variable A means "A" as set out in the formula in Listing Rule 7.1A.2.

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

Need assistance?



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



Online:
www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your vote to be effective it must be received by **5.00pm (Sydney time)** **Wednesday, 8 June 2022.**

CDI Voting Instruction Form

How to Vote on Items of Business

Each CHESS Depositary Interest (CDI) is equivalent to one fully paid ordinary share, so that every 1 (one) CDI registered in your name at 7.00pm (Sydney time) on Wednesday 8 June 2022 entitles you to one vote.

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

SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

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

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

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

Lodge your Form:

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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: I999999999
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.

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

CDI Voting Instruction Form

Please mark



to indicate your directions

STEP 1

CHESS Depositary Nominees Pty Ltd will vote as directed

XX

Voting Instructions to CHESS Depositary Nominees Pty Ltd

I/We being a holder of CHESS Depositary Interests of Etherstack plc hereby direct CHESS Depositary Nominees Pty Ltd to vote the shares underlying my/our holding at the Annual General Meeting of Etherstack plc to be held online on Tuesday, 15 June 2022 at 8.00am (British Summer Time), which is 5.00pm (Australian Eastern Standard Time) and at any adjournment or postponement of that meeting. By execution of this CDI Voting Form the undersigned hereby authorises CHESS Depositary Nominees Pty Ltd to appoint such proxies or their substitutes to vote in their discretion on such business as may properly come before the meeting.

STEP 2

Items of Business



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

	For	Against	Abstain
Resolution 1 Receive the 2021 Annual report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 Re-appointment and remuneration of Auditors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 Authority to allot Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 To re-elect Peter Stephens as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5 To re-elect Scott Minehane as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6 Approval of 7.1A Mandate	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

SIGN

Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact
Name

Contact
Daytime
Telephone

Date / /

