

23 May 2024

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 27 June 2024.

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 27 June 2024, 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/MG76769>

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 2023 Annual report

To receive and adopt the accounts of the Company for the year ended 31 December 2023 and the Directors’ and Auditors’ reports thereon.

2. Resolution 2 – Appointment and remuneration of Auditors

To authorise the directors to appoint 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 £131,694 such authorisation to expire at midnight on 19 June 2025 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

That, for the purposes of clause 93.1 of the Company’s Articles of Association, 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 Stephens’ re-election.

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

That, for the purposes of clause 93.1 of the Company’s Articles of Association, 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.

7. Resolution 7 – Authority for share buyback

That the Company is generally and unconditionally authorised in accordance with section 701 of the Companies Act 2006 (the “Act”) to make market purchases (within the meaning of section 693(4) of the Act) of ordinary shares of 0.4p each in the capital of the Company (“Ordinary Shares”), and to cancel or hold in treasury such shares provided that:

- (a) the maximum number of Ordinary Shares authorised to be purchased is 13,169,388 (representing 10 per cent of the Company’s issued ordinary Share capital);
- (b) the minimum price which may be paid for an Ordinary Share is 0.4p;
- (c) the maximum price (exclusive of expenses) which may be paid for an Ordinary Share shall not be more than the higher of (i) an amount equal to 5 per cent above the average market value of the Ordinary Shares for the five business days immediately preceding the date on which the Ordinary Share is contracted to be purchased; and (ii) the higher of the price of the last independent trade and the current highest independent bid on the trading venue where the purchase is carried out;
- (d) this authority shall expire at midnight on 26 June 2025 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; and
- (e) the Company may at any time before the expiry of this authority make a contract to purchase Ordinary Shares which would or might be executed wholly or partly after the expiry of this authority and may make a purchase of Ordinary Shares pursuant to any such contract.

Record Date

The record date for determining Shareholders entitled to notice of and the right to vote at the Meeting, has been set to the close of business on the day which is 2 days before the date of the Meeting. The record date for determining CDI holders entitled to notice of and the right to vote at the Meeting 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/MG76769>

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 25 June 2024.

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 25 June 2024.

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 no later than 5:00pm (Sydney time) 24 June 2024.

By order of the Board



Paul Barnes FCCA
Company Secretary

Registered Office: Suite 3.03 40 Caversham Road Reading RG1 7EB

Date: 23 May 2023

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 proxy form 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 25 June 2024.
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 2023 Annual report

The Directors are required by company law to present the 2023 Annual report comprising the 2023 financial statements, the Directors report and the Auditors report on the financial statements to the Meeting. These can be viewed on the Etherstack website:

<https://www.etherstack.com/annual-reports/>

Resolution 2: Appointment and remuneration of Auditors

The Company is required at each general meeting at which financial statements are laid, to appoint an auditor. Typically, the auditors will remain in office until the next general meeting at which financial statements are laid, but may be changed from time to time by a decision of the Directors following recommendations received from the Audit and Risk committee.

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 19 June 2025 and the date of the 2025 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 £131,694 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 Director

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 and remained a director of Tristel plc from flotation on London Stock Exchange's AIM market until 2013. He was Chairman of Getech on flotation on AIM until 2013 and remains a director. Peter was Chairman of True Luxury Travel, a long-haul holiday specialist currently focused on Africa having been Chairman and initial investor in Scott Dunn. He is also Chairman of Boisdale Canary Wharf, a Scottish themed restaurant, Chairman of Noble Rot Fine Wines and a director of ZeroWatt Homes.

He has an MA in Jurisprudence from University of Oxford 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, 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, Australian Mobile Telecommunications Association (AMTA), APEC Business Advisory Council, NBNCo, Macquarie Group, World Bank, International Telecommunications Union (ITU), Asian Development Bank (ADB), ASEAN, GSMA, USAid, Australian Competitive Carriers Coalition ('Commpete'), SDPPI (Indonesia's spectrum regulator), ARCIA, Malaysian Communications and Multimedia Commission (MCMC), National Broadcasting and Telecommunications Commission (Thailand), TRA (UAE), KPMG, Telekom Malaysia, Axiata Group, edotco Group, and Telkom South Africa. He is also a telecommunications expert witness in international arbitrations. In 2022, he authored the GSMA's Roadmaps for awarding 5G spectrum in Indonesia, Thailand and Vietnam. He was also a presenter at the 9th Asia-Pacific Spectrum Management Conference in Bangkok in April 2023 on the Best Practice in Spectrum Pricing and at the Meeting of South Asian Telecommunication Regulators' Council (SATRC-24) in October 2023 on Spectrum for Future Satellite services.

Prior to this 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) and updated report on the partitioning of the 6 GHz band in Asia-Pacific (November 2022). Forthcoming early 2024 papers include with Simon Molloy, a report for ASEAN titled Assessing the relationship between ICT infrastructure and digital skills and the inflow of foreign investment to the ASEAN ICT sector: Policies to support the development of ASEAN's Digital Economy by attracting overseas investment for digital businesses.

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 approximately AUD\$27,855,000.

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

In accordance with Listing Rule 7.3A, the following information is provided:

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

The 7.1A Mandate commences on the date of the Meeting and expires 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; and
- 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 29 March 2024.

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) | | Dilution | | |
|---|------------------------|---|---------------------------|---|
| | | 50% decrease in issue price AUD \$0.125 | Issue price AUD \$0.25 | 100% increase in issue price AUD \$0.50 |
| Current Variable "A" 131,693,884 shares | 10% voting dilution | 13,169,388 shares | 13,169,388 shares | 13,169,388 shares |
| | Funds raised AUD | \$1,613,250 | \$3,226,500 | \$6,453,000 |
| 50% increase in current Variable "A" 197,540,826 shares | 10% voting Dilution | 19,754,083 shares | 19,754,083 shares | 19,754,083 shares |
| | Funds raised AUD | \$2,419,875 | \$4,839,750 | \$9,679,500 |
| 100% increase in current Variable "A" 263,387,768 shares | 10% voting Dilution | 26,338,777 shares | 26,338,777 shares | 26,338,777 shares |
| | Funds raised AUD | \$3,226,500 | \$6,453,000 | \$12,906,001 |

*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 131,693,884 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 29 March 2024.
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 approval under Listing Rule 7.1A; 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 14 June 2023 (**Previous Approval**).

During the 12 month period preceding the date of the Meeting, being on and from 14 June 2023, 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. Accordingly, a voting exclusion statement is not included in this Notice.

Resolutions 7: Authority for share buyback

The Board is seeking authority to buy back Shares in the Company. The overall purpose of the buyback resolution is to provide the Company with flexibility in the conduct of its capital management initiatives, whether through on or off-market share buybacks. There may be circumstances when share purchases may be in the best interests of the Shareholders and therefore authority is sought for the Company or any of its subsidiaries, to purchase up to ten per cent of the issued ordinary Share capital of the Company during the period stated below. The Directors will exercise this authority only after careful consideration, taking into account prevailing market conditions, other investment opportunities and the overall financial position of the Company. The authority will expire on the later of 12 months from approval and the date of the next Annual General Meeting. The maximum price that may be paid for an ordinary share (exclusive of expenses) is 105 per cent of the average middle market quotation for the five business days immediately preceding the purchase and the minimum price that may be paid for an ordinary share (exclusive of expenses) is its nominal value.

Pursuant to the 2006 Act, the Company can hold the shares which have been repurchased itself as treasury shares and resell them for cash, cancel them (either immediately or at a point in the future), or use them for the purposes of its employee share plans. Whenever any shares are held as treasury shares, all dividend and voting rights on these shares are suspended. Any shares purchased under the authority, if approved, would be either held as treasury shares or cancelled.

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.

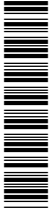
Special resolution means a resolution that has been passed by at least 75% of the votes cast by members entitled to vote on the resolution.

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

Need assistance?

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

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



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

Etherstack plc Annual General Meeting

The Etherstack plc Annual General Meeting will be held on Thursday, 27 June 2024 at 8:00am (British Summer Time), which is 5:00pm (Australian Eastern Standard Time). You are encouraged to participate in the meeting using the following options:



MAKE YOUR VOTE COUNT

To vote, access the Notice of Meeting and other meeting documentation visit www.investorvote.com.au and use the below information:



Control Number: 999999

SRN/HIN: I999999999

PIN: 99999

For your vote to be effective it must be received by 5:00pm (Sydney time) Monday, 24 June 2024.



ATTENDING THE MEETING VIRTUALLY

As a beneficial owner, you are invited to attend the meeting as a guest, however because you are not a shareholder of record, you cannot vote the shares underlying your CDIs and/or ask questions in person at the virtual annual meeting at

<https://meetnow.global/MG76769>

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.

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) Monday, 24 June 2024.**

CDI Voting Instruction Form

How to Vote on Items of Business

Each CHESS Depository 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 Monday, 24 June 2024 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 Depository 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 Depository Nominees Pty Ltd enough time to tabulate all CHESS Depository 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: I9999999999
PIN: 99999

By Mail:

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

By Fax:

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



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

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 CHESSE Depository Nominees Pty Ltd will vote as directed

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Voting Instructions to CHESSE Depository Nominees Pty Ltd

I/We being a holder of CHESSE Depository Interests of Etherstack plc hereby direct CHESSE Depository Nominees Pty Ltd to vote the shares underlying my/our holding at the Annual General Meeting of Etherstack plc to be held online on Thursday, 27 June 2024 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 CHESSE Depository 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 CHESSE Depository 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 2023 Annual report | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 2 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"/> |
| Resolution 7 Authority for share buyback | <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.

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 / /

