



Astron Corporation Limited

ARBN 154 924 553

Incorporated in Hong Kong, Business Registration Number: 59227124

SCHEME DOCUMENT

For a scheme of arrangement between Astron Corporation Limited and the holders of fully paid ordinary shares in relation to the proposed redomicile of the Astron Group to Australia

2 July 2025

Warning

The contents of this document have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

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What is the Proposed Transaction?

A transaction to redomicile the holding company of the Astron Group from Hong Kong to Australia.

Astron Limited (ACN 685 756 209) (**Aus NewCo**) (a new company incorporated in Australia) will become the parent company of the Astron Group and you will hold shares in this company if the Proposed Transaction is approved.

The Proposed Transaction will be implemented by a scheme of arrangement pursuant to which your Shares in Astron Corporation Limited (the **Company**) (including Shares underlying the CDIs) will be exchanged for Aus NewCo Shares.

Aus NewCo will replace the Company as the ASX listed entity.

Following implementation of the Proposed Transaction, Shareholders of Aus NewCo will be able to trade shares of Aus NewCo on the ASX.

Capitalised terms used in this Scheme Document are defined in the Glossary set out in Section 8 of this Scheme Document.

Important dates

KEY EVENT	DATE
Notice of Court Meeting given to Shareholders (including CHES Depositary Nominees Pty Ltd (CDN)) and holders of CHES Depositary Interests over Shares in the Company (CDI Holders)	2 July 2025
Latest time for receipt by the Australian Share Registry of completed CDI Voting Instruction Form(s) from CDI Holders in respect of the Court Meeting	24 July 2025 10:00am (HKT) / 12:00pm (AEST)
Voting Record Date (Register of Members and CDI Register closed for determination of entitlements of (i) Shareholders to attend and vote at, and (ii) CDI Holders to instruct CDN to attend and vote at the Court Meeting)	24 July 2025 5:00pm (HKT) / 7:00pm (AEST)
Latest time for lodging forms of proxy by Shareholders in respect of the Court Meeting	28 July 2025 10:00am (HKT) / 12:00pm (AEST)
Court Meeting to consider and vote on the Redomicile of the Astron Group from Hong Kong to Australia	30 July 2025 10:00am (HKT) / 12:00pm (AEST)
Announcement on the Australian Securities Exchange (ASX) of the poll results of the Court Meeting	30 July 2025
Hong Kong Court hearing of the petition to sanction the Scheme	19 August 2025
ASX announcement on (i) sanctioning of the Scheme, (ii) lodgement of Court order with Hong Kong Companies Registry, (iii) Effective Date of the Scheme, and (iv) withdrawal of listing of CDIs on ASX	19 August 2025
Effective Date (last day of trading of CDIs on ASX)	20 August 2025
Aus NewCo Shares (quoted on a 2:1 basis) commence trading on ASX on deferred settlement basis	21 August 2025
Scheme Record Date	22 August 2025 5:00pm (HKT) / 7:00pm (AEST)
Transfer of Shares and CDIs held by Ineligible Overseas Securityholders to Sales Agent	25 August 2025

KEY EVENT	DATE
Implementation Date	29 August 2025
Cancellation of CDIs	1 September 2025
Aus NewCo Shares commence trading on ASX on a normal settlement basis	1 September 2025

All dates are indicative only and, amongst other things, are subject to the Court approval process and ASX approval. Any changes to the above timetable will be announced through ASX and notified on Astron's website at <https://astronlimited.com.au>. All references to time and dates in this Scheme Document are references to Australian Eastern Standard Time (**AEST**).

Chair letter

Dear Securityholder

Proposal to Redomicile the Astron Group holding company from Hong Kong to Australia

Astron has called a general meeting to consider and vote on the Redomicile of the Astron Group from Hong Kong to Australia (**Court Meeting**). The Court Meeting will be held on 30 July 2025 at 10:00am (HKT) / 12:00pm (AEST) at The Executive Centre, Level 15, AIA Central, No. 1 Connaught Road Central, Hong Kong. A Notice of Court Meeting, including a CDI Voting Instruction Form for CDI Holders and a Proxy Form for Shareholders, accompanies this Scheme Document.

I encourage all Securityholders to read this Scheme Document and to vote, or if a CDI Holder instruct CHES Depositary Nominees (**CDN**) to vote, in favour of the Redomicile at the Court Meeting.

The present Hong Kong domicile of Astron Corporation Limited (**Company**) was established in 2012 on the basis that, at that time, the Astron Group was primarily engaged in mineral sands trading activities with a focus on Chinese markets, which is no longer the Group's main business activity. Astron Group's principal assets and business activities relate to the development of the Donald and Jackson Rare Earths and Mineral Sands Projects, in regional Victoria, as a long-life source of critical minerals supply globally. Furthermore, ownership of the Astron Group is concentrated in Australia and New Zealand and it is fitting that the Company's domicile better reflects the make-up of the Company's ownership.

The advantages and disadvantages to Astron Corporation Limited Securityholders in changing the domicile of the holding company of the Astron Group from Hong Kong to Australia, are set out in Section 1.3 of this Scheme Document.

The Company's Directors believe that the Redomicile is logical and beneficial to the Company and its Securityholders for the following reasons:

- The Company, its Board and its management identify Astron Corporation Limited as an Australian company and believe that all barriers to shareholders, regulators, members of the communities in which the Company operates, and other stakeholders identifying Astron as an Australian company should be reduced. This includes changing the Hong Kong registration of the Astron Group holding company to an Australian registration.
- Shares in the Company are traded on the ASX in the form of CHES Depositary Interests (**CDIs**). CDI Holders are unable to vote directly at shareholder meetings of the Company and, instead, must instruct CDN to vote on their behalf. The Redomicile will enable Astron Group Securityholders to vote directly at shareholder meetings and removes unnecessary voting complexity.
- The Australian listing and the quotation of shares in place of CDIs, will bring the shareholding structure of the parent entity into line with most other Australian listed resources companies. This change is expected to enhance the investment status of the Astron Group and the investment market's confidence in all aspects of its governance and reporting protocols.
- Whilst the Company, being a Hong Kong registered company, complies with the requirements of the Hong Kong Companies Ordinance, as a matter of good governance, the Company has also complied, to the greatest extent possible, with the Australian Corporations Act 2001 (Cth). It is anticipated that the Redomicile will streamline Astron Group's compliance and governance arrangements.
- It is anticipated that the Redomicile will reduce some legal, administrative, and regulatory requirements and costs associated with the Group's current domicile, for example as they relate to the purchase of land and other assets which are currently subject to Foreign Investment Review Board (**FIRB**) approval.
- The Directors are of the view that an Australian registered and listed company will be better placed to attract quality employees and address the interests of the communities in which it operates.
- The Redomicile is expected to enhance the Group's ability to attract capital from Australian retail and institutional investors.

Australian CGT roll-over relief should be available to Scheme CDI Holders and Scheme Shareholders under Subdivision 124-M of the ITAA 1997 in relation to any capital gain or loss that may otherwise arise in respect of the Scheme. This relief is expected to be confirmed by ATO Class Ruling.

The arrangements for the proposed Redomicile are set out in detail in this Scheme Document. In summary, they involve:

- Implementation of the Redomicile by way of a scheme of arrangement will involve a new company, Aus NewCo, becoming the parent company of the Astron Group and Astron Corporation Limited Shares and CDIs will be replaced with shares in Aus NewCo in the ratio of two new shares in Aus NewCo for every CDI or directly held Share in Astron Corporation Limited (**Proposed Transaction**).
- On completion of the Redomicile, the present interests of all Securityholders of the Company will be materially the same in Aus NewCo.
- A Hong Kong Court hearing was held on 27 June 2025 to approve this Scheme Document and to call an Extraordinary General Meeting of the Company (**Court Meeting**) at which the Company's Shareholders will be able to vote by attending the Court Meeting in person, virtually, and via proxy, and the Company's CDI Holders will be able to vote by completing the accompanying CDI Voting Instruction Form to instruct CDN to vote at the Court Meeting.
- The Court Meeting is presently scheduled to be held on 30 July 2025.
- Following the Court Meeting, and provided that Securityholders have approved the Redomicile, a second Hong Kong Court hearing will be held at which the Company will seek court approval to implement the Scheme.
- The Company's CDI Holders will be able to trade on the ASX without interruption during the Redomicile process (initially in the form of CDIs in Astron Corporation Limited and, from 21 August 2025, currently expected to be the Trading Day after the Effective Date, in the form of Aus NewCo Shares on a 2:1 basis).
- It is expected that, if implemented, the Scheme will be complete by 29 August 2025 and the shares in Aus NewCo will be quoted on the ASX on the following Trading Day and will commence trading on a normal (T+2) settlement basis.

Your Directors unanimously recommend approval of the Redomicile by Securityholders and I strongly encourage you to vote in favour of the Redomicile.

I look forward to your continuing support.

Yours faithfully



George Lloyd

Chair

Requirements of you for the Proposed Transaction

Court Meeting

The Proposed Transaction requires the approval of the Shareholders of the Company in accordance with the Hong Kong Companies Ordinance (see Section 1.2.2 for details). The resolutions which you are being asked to vote on to approve the Scheme are set out in full in the Notice of Court Meeting in Annexure D. In summary, Shareholders and CDI Holders (through their voting instructions given to CDN) are being asked to approve the Scheme under which all of the Shares in the Company will be transferred to Aus NewCo, in exchange for which Aus NewCo will allot and issue its new shares to all Shareholders and CDI Holders of the Company as of the Scheme Record Date.

Recommendation of your Directors

Your Directors unanimously recommend that you vote in favour of and approve the resolution to be proposed at the Court Meeting.

What should you do?

STEP 1	Carefully read this Scheme Document, the Notice of Court Meeting and all other provided documents.
STEP 2	If you have any queries concerning the Scheme, please consult your legal, financial, tax or other professional advisor or call the Astron Scheme Information Line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) between 8:30am and 5:00pm (AEST) Monday to Friday (excluding public holidays).
STEP 3	If you are a Shareholder, attend and vote at the Court Meeting or, if you are unable to attend, vote by proxy, attorney or corporate representative by 28 July 2025 10:00am (HKT) / 12:00pm (AEST) (See below). If you are a CDI Holder, complete the accompanying CDI Voting Instruction Form by 24 July 2025 10:00am (HKT) / 12:00pm (AEST) to instruct CDN to vote at the Court Meeting.
STEP 4	If you wish to obtain capital gains tax (CGT) roll-over relief under Subdivision 124-M of the <i>Income Tax Assessment Act 1997 (ITAA 1997)</i> , you must notify Aus NewCo of the cost base of your Scheme Shares / Scheme CDIs by completing the Roll-over Election Form and elect for relief in your income tax return for the financial year ending 30 June 2026 (see Sections 1.9 and 6.3 for details).

Returning your forms

You may return your CDI Voting Instruction Form by post or fax to the Australian Share Registry as follows:

For CDI Voting Instruction Forms:

Post:
Computershare Investor Services Pty Limited
GPO Box 1282
Melbourne Victoria 3001 Australia

Fax:
Within Australia: 1800 783 447
Outside Australia: +61 3 9473 2555

Online:
www.investorvote.com.au

For Shareholder Proxy Forms:

Computershare Hong Kong Investor Services Limited
Post:
17M Floor,
Hopewell Centre,
183 Queen's Road East,
Wan Chai,
Hong Kong

Email: astron.eproxy@computershare.com.hk

Your vote is important

Who can vote?

If you are registered as a Shareholder or CDI Holder at 5:00pm (HKT) / 7:00pm (AEST) on 24 July 2025, you will be entitled to vote or instruct CDN to vote at the Court Meeting as described below, subject to the restrictions under the Companies Ordinance, the ASX Listing Rules or any local security laws of the jurisdictions of your registered address.

The Voting Record Date for determining the entitlement of Shareholders to attend and vote at the Court Meeting will be fixed on 24 July 2025.

Please note that if you are currently a CDI Holder and you wish to attend and vote at the Court Meeting as a Shareholder, all transfer documents for conversion of some or all of your CDIs to Shares, accompanied by the relevant share certificates (if any), must be lodged with the Company's Hong Kong Share Registry, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 pm (HKT) / 6:30 pm (AEST) on 24 July 2025 (or such other date as may be notified to Securityholders by announcement to the ASX).

Shareholders

How to vote

If you are a Shareholder, you may vote:

- in person by attending the Court Meeting;
- through online platform;
- by proxy; or
- where the Shareholder is a body corporate, by a representative of that body corporate, each of which is described in more detail below.

Voting in person

The Court Meeting will be held on 30 July 2025 at The Executive Centre, Level 15, AIA Central, No. 1 Connaught Road Central, Hong Kong, at 10:00am (HKT) / 12:00pm (AEST). If you are a Shareholder and wish to vote in person, please attend the Court Meeting.

Voting by proxy

If you are a Shareholder entitled to vote and wish to do so by proxy, you must complete and return your personalised Proxy Form accompanying this Scheme Document (together with any power of attorney or other authority under which the Proxy Form is signed or a certified copy of that power or authority, and a declaration or statement by the proxy that he or she has not received any notice of revocation of appointment) so that it is received by the Company's Hong Kong Share Registry as indicated above by no later than 10:00am (HKT) / 12:00pm (AEST) on 28 July 2025 or in any case of any adjournment thereof, not less than 48 hours (exclusive of any part of a day that is a public holiday) before the time appointed for the holding of such adjourned meeting. If the form of proxy is not so lodged, it may also be handed to the chair of the Court Meeting before taking of the poll who shall have absolute discretion as to whether to accept it.

Please read the instructions on the Proxy Form carefully when completing the form.

Completing and returning a Proxy Form will not preclude you from attending and voting at the Court Meeting in person. You may revoke your proxy at any time prior to the start of the Court Meeting by:

- a) providing a written notice of revocation to the Company's Hong Kong Share Registry 48 hours before the Court Meeting; or
- b) properly executing and delivering a later dated proxy to the Company's Hong Kong Share Registry 48 hours before the Court Meeting; or
- c) attending the Court Meeting and voting in person provided that you have requested to revoke your proxy before the start of the Court Meeting.

Voting by corporate representative

Where the Shareholder is a body corporate, you may attend and vote at the Court Meeting by corporate representative. The appointment of the corporate representative must comply with the requirements of section 606 of the Companies Ordinance and an instrument purporting to appoint a corporate representative, including any authority under which the appointment is signed, must be lodged with the Company's Hong Kong Share Registry by the closing time for receipt of proxies for the Court Meeting set out above. A form of proxy used to appoint a corporate representative can be obtained from the Company's Hong Kong Share Registry.

Joint registered holders voting in person or by proxy

Where there are joint registered holders of any Shares, only the vote of the most senior holder who votes (and any proxies duly authorised by the holder) may be counted. The seniority of a holder of Shares is determined by the order in which the names of the joint holders appear in the Register of Members.

CDI Holders

Voting as a CDI Holder

If you hold CDIs you may instruct CDN, as the legal holder of the Shares in the Company underlying the CDIs, how you wish to vote by way of completing the enclosed personalised CDI Voting Instruction Form and returning it to the Company's Australian Share Registry, Computershare Investor Services Pty Limited, by post, fax or online submission as indicated above, such that the form is received no later than 24 July 2025 10:00am (HKT) / 12:00pm (AEST), or in any case of any adjournment thereof, not less than 48 hours (exclusive of any part of a day that is a public holiday) before the time appointed for the holding of such adjourned meeting. If a CDI Holder does not return the CDI Voting Instruction Form by this time, the Shares or the underlying CDIs will not be voted at the Court Meeting.

Voting in person

The Court Meeting will be held on 30 July 2025 at The Executive Centre, Level 15, AIA Central, No. 1 Connaught Road Central, Hong Kong, at 10:00am (HKT) / 12:00pm (AEST). If you are a CDI Holder, you may attend and speak, but you are not entitled to vote at the Court Meeting.

Should you wish to vote at the meeting, you will need to convert your CDI holding to a holding of Shares and ensure the conversion is complete before the Voting Record Date being 24 July 2025 5:00pm (HKT) / 7:00pm (AEST). If you do convert your CDI holding to Shares, and you subsequently wish to sell your Shares on ASX, the Shares must first be converted back to CDIs.

Joint registered holders

Where there are joint registered holders of any CDIs of the Company, all CDI Holders are required to sign the CDI Voting Instruction Form. If more than one jointly signed CDI Voting Instruction Form is received, the form with the most recent date will be valid.

Questions

Further information concerning the resolution to be proposed at the Court Meeting and Court Meeting voting procedures is set out in Annexure D to this Scheme Document.

If you have questions about the Court Meeting or about the Proposed Transaction, please call the Astron Scheme Information Line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) between 8:30am and 5:00pm (AEST) Monday to Friday (excluding public holidays).

Important notices

Purpose of this Scheme Document

This Scheme Document:

- contains the Explanatory Statement required under section 671 of the Companies Ordinance in relation to the Scheme. It explains the terms of the Scheme and the implementation process (if approved) and provides information material to the decision of Shareholders and CDI Holders as to whether to approve the Scheme; and
- is a Scheme Document and information memorandum for the listing of Aus NewCo on the ASX and for its shares to be granted official quotation on the financial market operated by the ASX.

This Scheme Document complies with disclosure requirements under Hong Kong law, ASX Listing Rules and Hong Kong accounting standards. These requirements and standards may be different from those in other countries.

A printed English version of this Scheme Document, enclosing the Scheme, the Explanatory Statement, the Proxy Form and the CDI Voting Instruction Form, which is required to be furnished pursuant to section 671 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), has been sent to the Shareholders and CDI Holders of the Company.

A copy of the Scheme Document can also be obtained by any person entitled to attend the Court Meeting during usual business hours from 9:00am to 5:00pm (HKT or AEST as the case may be) on any day prior to the day appointed for the Court Meeting (other than a Saturday, Sunday or a public holiday in Hong Kong or Melbourne, Australia, as the case may be) from (i) the registered office of the Company at 31/F., 148 Electric Road, North Point, Hong Kong, (ii) the Company's Hong Kong Share Registry, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong; (iii) the Company's Australian Share Registry, Computershare Investor Services Pty Limited at Yarra Falls, 452 Johnston Street, Abbotsford, Victoria 3067, Australia or (iv) at the office of the Company's legal adviser, Herbert Smith Freehills Kramer, at 23rd Floor, Gloucester Tower, 15 Queen's Road Central, Hong Kong. The Scheme Document is also available at <https://astronlimited.com.au>.

Read this document

This document is important. You should read this document in its entirety before you decide whether to vote in favour of the resolution to be considered at the Court Meeting. If you are in doubt as to what you should do, you should consult your legal, financial, tax or other professional adviser.

Investment decisions

This Scheme Document does not take into account your individual investment objectives, financial situation or needs. The information in this document is not financial product advice and should not be relied upon as the sole basis for any investment decision in relation to your Shares or CDIs.

You should seek independent financial and tax advice before making any investment decision in relation to your Shares or CDIs.

Responsibility statement

The information contained in this Scheme Document has been prepared by the Company and Aus NewCo and is the responsibility of the Company and Aus NewCo other than the information in Sections 6.2 – 6.5 of this Scheme Document with respect to the Australian tax consequences of the Proposed Transaction, which have been prepared by Ernst & Young. Ernst & Young takes responsibility for these Sections.

Neither the Company, nor Aus NewCo, nor any of their respective directors, officers or advisers (other than as referred to above), assumes any responsibility for the accuracy or completeness of any of the information in the Sections with respect to the Australian tax consequences of the Proposed Transaction.

Role of ASX

A copy of this Scheme Document has been lodged with the ASX. Neither the ASX nor any of its officers take any responsibility for the contents of this Scheme Document.

Role of the Hong Kong Court

According to section 670 of the Companies Ordinance, where an arrangement is proposed between a company and its members, the Hong Kong Court may, on the application of the company or any member of the company, order a meeting of the members of the company to be summoned in such manner as the Hong Kong Court directs.

The Company has lodged the aforesaid application with the Hong Kong Court. In accordance with the direction of the Hong Kong Court, the Court Meeting will be convened on 30 July 2025 at 10:00am (HKT) / 12:00pm (AEST) for the purpose of considering and, if thought fit, passing resolutions to approve the Scheme (with or without modification). The Scheme will be subject to the subsequent approval of the Hong Kong Court according to section 673 of the Companies Ordinance.

Following Shareholders' approval of the Scheme at the Court Meeting (if approved), the Hong Kong Court will conduct a hearing to consider sanctioning the Scheme, taking into account, inter alia, the fairness of the terms and conditions of the Scheme to the Shareholders, at which all such holders are entitled to attend in person or through counsel to support or oppose the sanctioning of the Scheme and with respect to which notification has been given to all such holders.

Upon (i) the Hong Kong Court's sanction of the Scheme and (ii) the fulfilment or waiver of conditions precedent under Section 1.2.2, the Scheme will become Effective and be implemented in accordance with the key dates set out above.

Eligibility to participate in the Scheme

No action has been taken to register or qualify the Aus NewCo Shares or otherwise permit a public offer of such securities in any jurisdiction outside Australia.

Based on the information available, Scheme Shareholders and Scheme CDI Holders whose addresses are shown in the Register of Members and CDI Register on the Scheme Record Date as being in the following jurisdictions will be entitled to have Aus NewCo Shares issued to them (other than Excluded Securityholders) under the Scheme subject to any qualifications set out below in respect of that jurisdiction:

- Australia;
- Austria;
- Canada;
- People's Republic of China, where a Scheme Shareholder (other than CDN) or Scheme CDI Holder is a (i) qualified domestic institutional investor as approved by the relevant PRC regulatory authorities to invest in overseas capital markets, (ii) sovereign wealth fund or quasi-government investment fund that has the authorisation to make overseas investment or (iii) another type of qualified investor that has obtained all necessary PRC governmental approvals, registrations and/or filings (whether statutorily or otherwise);
- Hong Kong;
- New Zealand;
- Seychelles;
- the United States; and
- any other person or jurisdiction in respect of which the Company reasonably believes that it is not prohibited and not unduly onerous or impractical to issue Aus NewCo Shares to a Securityholder with a registered address in such jurisdiction.

Nominees and custodians who hold Shares or CDIs on behalf of a beneficial owner resident outside Australia, Canada, Hong Kong, New Zealand, Seychelles and United States may not forward this Scheme Document (or any accompanying document) to anyone outside these countries without the consent of the Company, except nominees and custodians may forward the Scheme Document to any beneficial securityholder who:

- if in the People's Republic of China, is a (i) qualified domestic institutional investor as approved by the relevant PRC regulatory authorities to invest in overseas capital markets, (ii) sovereign wealth fund or quasi-government investment fund that has the authorisation to make overseas investment or (iii) another type of qualified investor that has obtained all necessary PRC governmental approvals, registrations and/or filings (whether statutorily or otherwise); and
- if in Austria, is a "qualified investor" (as defined in Article 2(e) of the Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union).

Notice to Securityholders resident in New Zealand

This Scheme Document is not a New Zealand disclosure document and has not been registered, filed with or approved by any New Zealand regulatory authority under or in accordance with the Financial Markets Conduct Act 2013 or any other New Zealand law. The offer of Aus NewCo Shares under the Scheme is being made to existing securityholders of the Company in reliance upon the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021 and, accordingly, this Scheme Document may not contain all the information that a disclosure document is required to contain under New Zealand law.

Notice to Securityholders resident in Hong Kong

WARNING

The contents of this document have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the Scheme. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

This Scheme Document has not been and will not be registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong). No shares of the Company and/or Aus NewCo (as applicable) may be offered to the public in Hong Kong, unless the offer falls within one of the exemptions specified in Part 1 of the Seventeenth Schedule of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong). This Scheme Document is provided to you on a confidential basis and solely for your information, and is not to be copied, distributed, published or circulated, or otherwise disclosed, directly or indirectly, to any other person. This Scheme Document is not an offer to sell securities or a solicitation of offers to buy securities in Hong Kong.

Notice to Securityholders resident in People's Republic of China

This Scheme Document does not constitute a public offer of Aus NewCo Shares, whether by way of sale or subscription, in the PRC.

The Aus NewCo Shares may not be offered or sold directly or indirectly in the PRC to legal or natural persons other than directly to (i) "qualified domestic institutional investors" as approved by a relevant PRC regulatory authority to invest in overseas capital markets; (ii) sovereign wealth funds or quasi-government investment funds that have the authorization to make overseas investments; or (iii) other types of qualified investors that have obtained all necessary PRC governmental approvals, registrations and/or filings (whether statutorily or otherwise).

Notice to Securityholders resident in United States

The Company and Aus NewCo intend to rely on an exemption from the registration requirements of the US Securities Act of 1933 provided by Section 3(a)(10) thereof in connection with the consummation of the Scheme and the issuance of Aus NewCo Shares. Approval of the Scheme by a Hong Kong court will be relied upon by the Company and Aus NewCo for purposes of qualifying for the Section 3(a)(10) exemption.

US shareholders of the Company should note that the Scheme is made for the securities of a Hong Kong company in accordance with the laws of Hong Kong. The Scheme is subject to disclosure requirements of Hong Kong that are different from those of the United States.

It may be difficult for you to enforce your rights and any claim you may have arising under US federal securities laws since the Company and Aus NewCo are located in Hong Kong and Australia and most of their respective officers and directors reside outside the United States. You may not be able to sue the Company, Aus NewCo or their respective officers or directors in Hong Kong or Australia for violations of the US securities laws. It may be difficult to compel the Company and its affiliates to subject themselves to a US court's judgment.

The Scheme Document has not been filed with or reviewed by the US Securities and Exchange Commission or any state securities authority and none of them has passed upon or endorsed the merits of the Scheme or the accuracy, adequacy or completeness of the Scheme Document. Any representation to the contrary is a criminal offence.

The Aus NewCo Shares to be issued pursuant to the Scheme have not been, and will not be, registered under the US Securities Act or the securities laws of any US state or other jurisdiction. The Scheme is not being made in any US state or other jurisdiction where it is not legally permitted to do so.

Notice to Securityholders resident in Seychelles

In accordance with Securities Act 2007, no offer of the Aus NewCo Shares may be made to the public in Seychelles without the prior approval of the Financial Services Authority Seychelles.

Accordingly, the offer of Aus NewCo Shares is being made on a private placement basis to existing securityholders of the Company and does not constitute a public offering in Seychelles. As such, this Scheme Document has not been approved or registered by the Financial Services Authority Seychelles and is for the exclusive use of the person to whom it is addressed. This Scheme Document is confidential and should not be disclosed or distributed in any way without the express written permission of the Company.

Notice to Securityholders in Canada

The Aus NewCo Shares will be issued by Aus NewCo in reliance upon exemptions from the prospectus and registration requirements of the applicable Canadian securities law in each province and territory of Canada.

No securities commission in Canada has reviewed or in any way passed upon this document or the merits of the Scheme.

Notice to Securityholders in European Union (Austria)

This Scheme Document is not a prospectus under Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "Prospectus Regulation"). Therefore, the Scheme Document has not been, and will not be, registered with or approved by any securities regulator in Austria or elsewhere in the European Union. Accordingly, this Scheme Document may not be made available, nor may the Aus NewCo Shares be offered for sale or exchange in Austria except in circumstances that do not require the obligation to publish a prospectus under the Prospectus Regulation.

In accordance with Article 1(4) of the Prospectus Regulation, an offer of Aus NewCo Shares in Austria is limited:

- to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation);
- to fewer than 150 other natural or legal persons; and
- in any other circumstance falling within Article 1(4) of the Prospectus Regulation.

Notice to Ineligible Overseas Securityholders

As an investigation of, and compliance with, the potential securities law restrictions in every country in which the Company has Shareholders and CDI Holders would be prohibitively costly, Shareholders and CDI Holders whose addresses are recorded in the Register of Members or the CDI Register outside Australia, Austria, Canada, the People's Republic of China, Hong Kong, New Zealand, Seychelles, and United States will not receive Aus NewCo Shares under the Scheme unless (without being obliged to conduct any investigations into the matter) the Company is satisfied that Aus NewCo Shares can lawfully be issued to such persons pursuant to the Scheme.

Instead, Aus NewCo Shares that would otherwise have been issued to Ineligible Overseas Securityholders will be sold and the net proceeds paid to the Ineligible Overseas Securityholders in the manner set out in Section 1.5 of this Scheme Document.

Forward-looking statements

Certain statements in this Scheme Document are about the future and are forward-looking in nature. Generally, you can identify forward-looking statements by terms such as "may", "will", "should", "could", "would", "expects", "plans", "anticipates", "believes", "estimates", "projects", "predicts", "potential" and other similar expressions that are intended to identify forward-looking statements, which are generally not historical in nature.

You should be aware that there are a number of risks (both known and unknown), uncertainties, assumptions and other important factors, some of which are beyond the control of the Company and Aus NewCo that could cause the actual conduct, results, performance or achievements of the Company or Aus NewCo to be materially different from those expressed or implied by such statements or that could cause future conduct or results to be materially different from the historical conduct or results. Deviations as to future conduct, results, performance and achievements are both normal and to be expected.

None of the Company, Aus NewCo, their respective directors, officers and advisers, or any other person makes any representation, or gives any assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this Scheme Document will occur. Shareholders are cautioned about relying on forward-looking statements included in this Scheme Document. The forward-looking statements in this Scheme Document reflect views held as at the date of this Scheme Document, unless otherwise specified. Subject to the Companies Ordinance, Companies (Winding Up and Miscellaneous Provisions) Ordinance, the Corporations Act, the ASX Listing Rules and any other applicable laws or regulations, the Company and Aus NewCo disclaim any duty to update these statements other than with respect to information that the Company and Aus NewCo respectively become aware of prior to the Court Meeting, which is material to the making of a decision by a Securityholder regarding whether or not to vote in favour of the Scheme.

No offer in jurisdictions where not permitted

This Scheme Document does not constitute an offer to issue or sell to you, or an offer to buy from you, any securities in the Company or Aus NewCo in any jurisdiction in which such an offer would be illegal.

Privacy and personal information

The Company will need to collect personal information to implement the Scheme and conduct the Court Meeting. The personal information may include the names, contact details and details of the holdings of CDI Holders, Shareholders and their proxies, body corporate representatives or attorneys at the Court Meeting. The collection of some of this information is required, authorised or permitted by the Corporations Act, Income Tax Assessment Act 1997, and Anti-Money Laundering and Counter-Terrorism Financing Act 2006, and Personal Data (Privacy) Ordinance (Chapter 486 of the Laws of Hong Kong).

Personal information may be disclosed to third parties such as representatives of Shareholders or CDI Holders and the Share Registry, related entities, service providers (e.g. print, mail, technology, event management), professional advisers and government agencies. These parties may be located in Australia and Hong Kong. Personal information will also be passed to Aus NewCo for purposes including establishing its share register. You should also note that all persons are entitled, under section 173 of the Corporations Act, to inspect and obtain a copy of the Aus NewCo share register.

If the information outlined above is not collected, the Company may be hindered in, or prevented from, conducting the Court Meeting or implementing the Scheme effectively, or at all.

Shareholders who appoint an individual as their proxy, corporate representative or attorney to vote at the Court Meeting should inform that individual of the matters outlined above.

Shareholders and CDI Holders who are individuals, and other individuals in respect of whom personal information is collected, have certain rights to access or update the personal information held about them and may contact the Company if they wish to exercise those rights, or make a privacy complaint. Securityholders can also contact the Share Registry to obtain details about their holding. See the Company's privacy policy, available at <https://astronlimited.com.au> for details. You should also note that all persons are entitled, under section 631 of the Companies Ordinance, to inspect and obtain a copy of the Register of Members. The Register of Members contains personal information about the Company's Shareholders (e.g. names and addresses).

Enquiries

If you have any questions in relation to the Court Meeting or the Scheme, please contact your legal, financial, tax or other professional adviser or contact the Astron Scheme Information Line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) between 8:30am and 5:00pm (AEST) Monday to Friday (excluding public holidays).

EXPLANATORY STATEMENT

This Explanatory Statement constitutes the statement required under section 671 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong).

1. THE PROPOSED TRANSACTION

1.1 Overview

The Company has announced to the ASX that it proposes to Redomicile the Astron Group from Hong Kong to Australia.

The purpose of this Explanatory Statement is to explain the terms and effects of the Scheme and to provide Shareholders and CDI Holders with other relevant information in relation to the Scheme, including: the key steps and dates leading to the implementation of the Scheme; the requirements of Shareholder and CDI Holder approval; the Hong Kong Court process involved; and the material interests of the Directors, members and creditors of the Company.

The Company is incorporated in Hong Kong with limited liability. The Directors propose that the Astron Group be Redomiciled to Australia by way of a scheme of arrangement under the Companies Ordinance (Chapter 622 of the Laws of Hong Kong).

Pursuant to the Scheme, all Shares of the Company (including those held by CHESS Depositary Nominees Pty Ltd (**CDN**) on behalf of the CDI Holders) already on issue will be transferred to Aus NewCo, in consideration of which the Scheme Shareholders (other than CDN) and the Scheme CDI Holders as at the Scheme Record Date will receive two Aus NewCo Shares for each Scheme Share being transferred. The Proposed Transaction will, if implemented, result in Aus NewCo (a new company incorporated in Australia) becoming the ultimate parent company of the Astron Group and the immediate holding company of the Company. All Scheme Shareholders (other than Excluded Securityholders) and Scheme CDI Holders will own ordinary shares in Aus NewCo following implementation of the Proposed Transaction. CDIs of the Company will cease to be traded on the ASX and Aus NewCo will list on the ASX as the Company's successor listing entity.

The Directors believe that the Scheme is logical and beneficial to Securityholders for a number of reasons including aligning the Group's domicile with its primary business activity, increasing the investment status and the investment market's confidence in the Group, clarifying the Group's residency and corporate governance for all stakeholders, and reducing unnecessary legal, administrative and regulatory requirements.

1.2 The Scheme

The Scheme is to be implemented by way of a scheme of arrangement under section 673 of the Companies Ordinance.

The Company has sought, and the Securities and Futures Commission of Hong Kong (**SFC**) has issued, a confirmation that the Company is not subject to the Hong Kong Code on Takeovers and Mergers issued by the SFC (**Hong Kong Takeovers Code**), on the basis that the Company is not a "public company in Hong Kong" for the purposes of the Hong Kong Takeovers Code. As such, the Proposed Transaction and the Scheme are not subject to the requirements of the Hong Kong Takeovers Code.

Under the Scheme, the Scheme Shareholders and Scheme CDI Holders (as the case may be, other than Excluded Securityholders) will receive two Aus NewCo Shares for every Share or CDI held as at the Scheme Record Date.

Aus NewCo, as a company incorporated in Australia, will succeed the ASX listing status in place of the Company. Therefore, the CDI structure will no longer be necessary for clearing and settlement purposes on the ASX. Upon implementation of the Scheme and subject to ASX approval, holders will be able to trade Aus NewCo Shares on the ASX.

For CDI Holders, as they are generally the beneficial owners of the Shares held in CDI form, the new ordinary shares of Aus NewCo will be issued to them directly, instead of to CDN which currently holds the Shares of the Company on their behalf as a nominee. If the Scheme is sanctioned by the Hong Kong Court and becomes Effective, on the Effective Date, the Register of Members of the Company and the CDI Register will be closed.

The entitlements under the Scheme will be determined on the Scheme Record Date, being two Trading Days after the Effective Date. The Australian Share Registry has properly maintained the CDI Register which will reflect the ownership of CDIs at the Scheme Record Date.

In accordance with the requirements of the ASX Settlement Operating Rules, the Company is required to establish a principal register that properly records the interest of CDN in Shares and a CDI register that contains all of the information that would otherwise be required to be kept under the Corporations Act if the Company were an Australian listed public company and the CDI Register were a register of members of that company. The ASX Settlement Operating Rules also require the Company to ensure that the total number of CDIs on the CDI Register reconciles to the total number of Shares registered in the name of CDN on the principal register.

As at the Last Practicable Date, the issued share capital and securities convertible into Shares of the Company were held as follows:

- (a) 209,175,747 ordinary shares, representing 99.9986% of the Company's issued share capital as at the Last Practicable Date, are held by CDN and CDN has correspondingly issued 209,175,747 CDIs, which are traded on ASX, to the CDI Holders on a one-for-one basis;
- (b) 3,007 ordinary shares are held directly by six other Shareholders and are not currently quoted or able to be traded on ASX;
- (c) 6,738,000 Performance Rights Plan (**PRP**) performance rights;
- (d) 2,000,000 Employee Share Option Plan (**ESOP**) options, comprising:
 - (i) 800,000 options expiring 22 November 2025 with an exercise price of \$0.7725;
 - (ii) 600,000 options expiring 1 October 2025 with an exercise price of \$0.9000;
 - (iii) 600,000 options expiring 6 January 2028 with an exercise price of \$0.9000; and
- (e) 600,000 broker options expiring 18 October 2025 with an exercise price of \$0.8100.

All Shareholders whose names appear on the Register of Members as at the Voting Record Date for the Court Meeting will be entitled to vote on the Scheme at the Court Meeting. Each CDI Holder whose name appears on the CDI Register on the Voting Record Date for the Court Meeting will be entitled to receive a CDI Voting Instruction Form (see Annexure E) to indicate the holder's voting preference in respect of the Scheme and direct CDN how to vote at the Court Meeting. The PRP performance rights, ESOP options and broker options holders have no voting entitlements and these unquoted securities will be cancelled and replaced with options and performance rights over Aus NewCo Shares, the details of which have been set out at Section 1.4.8. Other than the Ineligible Overseas Securityholders referred to at Section 1.5 and CDN, subject to the Scheme being approved by the Shareholders (including the underlying CDI Holders voting through CDN) at the Court Meeting and being sanctioned by the Hong Kong Court, all Scheme Shareholders and Scheme CDI Holders are eligible to be offered and receive two Aus NewCo Shares for each Scheme Share or Scheme CDI held.

1.2.1 Steps for implementing the Scheme

Prior to the implementation of the Scheme, Aus NewCo was incorporated in Australia on 28 March 2025 with two Incorporation Shares issued to two employees of the Company who do not hold any Shares or CDIs.

The Redomicile is expected to be implemented through the Scheme, which entails the following key steps:

- Shareholders directly holding ordinary Shares and CDI Holders (as the case may be, other than Excluded Securityholders), as at the Scheme Record Date will receive two Aus NewCo Shares for each Scheme Share or Scheme CDI held. The two initial Aus NewCo Incorporation Shares will be simultaneously cancelled; and
- immediately following the issuance of Aus NewCo Shares, all Scheme Shares (including those held by CDN on behalf of the CDI Holders and by the Sales Agent on behalf of the Ineligible Overseas Securityholders) on issue as at the Scheme Record Date will be transferred to Aus NewCo. CDIs of the Company will be subsequently cancelled.

As a result, Aus NewCo will become the ultimate parent company of the Astron Group and the immediate holding company of the Company. The Scheme Shareholders and Scheme CDI Holders (as the case may be, other than Excluded Securityholders) will own all shares in Aus NewCo following implementation of the Scheme.

The transfer of Scheme Shares shall be effected by means of instrument(s) of transfer or such other form(s), instrument(s), instruction(s) or document(s) of transfer as may be required. To give effect to such transfers, in accordance with the Scheme (see Annexure A), with effect from the Effective Date and until the completion of

the transfers of Scheme Shares contemplated under the Scheme, each Scheme Shareholder shall be deemed to irrevocably authorise the Company to appoint any Director(s) as attorney and/or agent and/or otherwise, and any such Director as attorney and/or agent and/or otherwise shall be authorised on behalf of the relevant Scheme Shareholder to execute and deliver as transferor any such transfer document(s) of such Scheme Shares and every transfer document so executed shall be as effective as if it had been executed by the Scheme Shareholder thereby transferred.

The Scheme will constitute a "takeover offer" under section 674(5)(a) of the Companies Ordinance, as it will involve an offer to acquire all Scheme Shares comprising the entire share capital of the Company and the terms of the offer are the same in relation to all Scheme Shares. Therefore, the Scheme must be approved by the Shareholders (including CDI Holders voting through CDN) of the Company at the Court Meeting and subsequently be sanctioned by the Hong Kong Court in accordance with sections 673(2) and 675(2) of the Companies Ordinance. Details of the voting majorities required are set out in Section 1.11.

1.2.2 Conditions of the Scheme

The Scheme will become Effective and binding on the Company and all Scheme Shareholders and Scheme CDI Holders upon the fulfilment (or, where relevant, waiver) of the following conditions precedent:

- (a) the Scheme being approved by the Shareholders (including the CDI Holders voting through CDN) representing at least 75% of the voting rights of the Shareholders present and voting, in person or by proxy, at the Court Meeting by way of poll, with votes cast against the Scheme at the Court Meeting not exceeding 10% of the total voting rights attached to all Disinterested Shares (as defined in Division 2 of Part 13 of the Companies Ordinance);
- (b) the Scheme, with or without modification, being sanctioned by the Hong Kong Court, and an office copy of the Court order that complies with subsection (6) of section 673 of the Companies Ordinance being registered by the Hong Kong Companies Registrar;
- (c) the approvals or confirmations (as applicable) in Australia in respect of the following matters having been obtained:
 - (i) in-principle waivers from the ASX that allow Aus NewCo to be treated as a successor entity of the Company for the purposes of the ASX Listing Rules; and
 - (ii) any requirements which CDN reasonably requires with respect to the CDIs are able to be satisfied without being likely to adversely impact the Scheme;
- (d) there being no provision of any material agreement, arrangement, licence, permit or other instrument to which any member of the Group is a party or by or to which any asset of such member of the Group is subject, which as a consequence of the Scheme would result in such agreement, arrangement, licence, permit or other instrument being terminated, revoked or modified and thereby imposing a material adverse effect on the business or operations of the Group;
- (e) all applicable filings, notices and waivers required in connection with the Scheme and its implementation from or with any competent governmental or regulatory body being made; and
- (f) all other authorisations which may be required in connection with the Scheme under any existing material contracts, including loan and other finance documentation.

The Company reserves the right to waive all or any of conditions (d) and (f) above in whole or in part. Conditions (a) to (c) and (e) cannot be waived.

1.2.3 Key milestones for implementation of the Scheme

The key milestones in respect of the implementation of the Scheme include:

- (a) Court Meeting (30 July 2025) – the date on which a meeting of the Shareholders convened by the direction of the Hong Kong Court pursuant to section 670(2)(b) of the Company Ordinance will be held for the Shareholders (including the CDI Holders voting through CDN) to consider and, if thought fit, approve the Scheme;
- (b) Hong Kong Court hearing of the petition of the Scheme (19 August 2025) – subject to the results of the Court Meeting, the Hong Kong Court will convene a hearing of the petition for the Scheme and sanction the Scheme under section 673(2) of the Companies Ordinance, if thought fit;
- (c) Effective Date (20 August 2025) – (i) the date on which an office copy of the order of the Hong Kong Court sanctioning the Scheme is expected to be registered with the Registrar of Companies in Hong Kong pursuant to section 673(6) of the Companies Ordinance; (ii) the Company confirms to the ASX

that the Scheme has become effective (prior to 1:00pm AEST); and (iii) the last Trading Day of the CDIs of the Company on the ASX;

- (d) First Trading Day after the Effective Date (21 August 2025) – the Aus NewCo Shares to be issued on the Implementation Date will be quoted on the ASX on a deferred settlement basis. For the avoidance of doubt, the quoted shares of Aus NewCo have not, at the time of quotation, been issued. The two Aus NewCo Incorporation Shares on issue at the time of the commencement of deferred settlement will not be quoted on the ASX.
- (e) Scheme Record Date (22 August 2025) – the record date of the Scheme for determination of the entitlements of the Scheme Shareholders and Scheme CDI Holders (as the case may be, other than Excluded Securityholders) to receive Aus NewCo Shares pursuant to the Scheme; and
- (f) Implementation Date (29 August 2025) – the date on which the Scheme will be implemented, where Aus NewCo Shares will be issued to the Scheme Shareholders (other than CDN) and Scheme CDI Holders, in consideration of the Scheme Shares being transferred to Aus NewCo which will become the holding company of the Astron Group.

All the aforesaid dates are indicative only and, amongst other things, are subject to the Court approval process and ASX approval. An indicative timetable including each of the above events is set out on page 3-4 of this Scheme Document.

1.2.4 Trading in the Company's CDIs and Aus NewCo's Shares

If the Court approves the Scheme, the Company will notify the ASX of the Court approval on the date of that approval.

To ensure seamless trading of the CDIs of the Company and the Aus NewCo Shares, the Company's CDIs will trade up to the end of the Effective Date and trading of Aus NewCo Shares will commence on the ASX on a deferred settlement basis on the Trading Day after the Effective Date and until the Implementation Date. Aus NewCo Shares will be allotted on the Implementation Date, which is expected to be 29 August 2025 (being the fifth Trading Day after the Scheme Record Date to allow sufficient time for the Australian Share Registry to finalise the CDI Register and determine entitlements under the Scheme), and will commence trading on the ASX on a normal T+2 settlement basis on 1 September 2025, being the Trading Day following the Implementation Date.

Holding statements are expected to be despatched two business days after the Implementation Date. Should you wish to trade your Aus NewCo Shares before receiving your holding statements, you will do so at your own risk.

The Company will apply for termination of the official quotation of the CDIs on the ASX, which is expected to occur on the Implementation Date.

1.2.5 Share certificates

Share certificates will not be issued in respect of the Aus NewCo Shares issued pursuant to the Scheme. Following the Implementation Date, holders of Aus NewCo Shares will be sent a statement that sets out the number of Aus NewCo Shares that have been issued to them. This statement will also provide details of a Shareholder's Holder Identification Number for CHESS holders or, where applicable, the Security Holder Reference Number of issuer sponsored holders. Aus NewCo Shareholders will subsequently receive statements showing any changes to their holding of Aus NewCo Shares.

1.3 Important considerations for Securityholders in deciding whether to approve the Proposed Transaction

This Section sets out a number of potential advantages, disadvantages and risks associated with the Proposed Transaction, which Securityholders should consider when deciding whether to approve the Scheme. Securityholders should have regard to the entire Scheme Document when deciding whether to vote in favour of the Proposed Transaction.

1.3.1 Potential advantages of the Proposed Transaction

The Board believes that the Proposed Transaction is in the best interests of Securityholders and the Astron Group and believes that some of the key advantages that may result from the Proposed Transaction are:

- Aligning the corporate structure of the Group with its principal assets and business activities relating to the development of the Donald and Jackson Rare Earths and Mineral Sands Projects, in regional Victoria, as a long-life source of critical minerals supply globally.
- The Company, its board and its management identify the Company as being an Australian company and believe that the barriers to securityholders, regulators, members of the communities in which the company operates, and other stakeholders identifying the Company as an Australian company should be reduced. This includes changing the Hong Kong registration of the Group's holding company to an Australian registration.
- Shares in the Company are traded on the ASX in the form of CDIs. A consequence of this is that CDI Holders are unable to vote directly at meetings of the Company and, instead, must instruct CDN to vote on their behalf. The Redomicile would enable all securityholders to vote directly at meetings and removes unnecessary voting complexity.
- The Australian listing and the quotation of shares in place of CDIs, will bring the shareholding structure of the Group into line with most other Australian listed resources companies. This is expected to enhance the investment status of the Company and the investment market's confidence in all aspects of its governance and reporting protocols.
- The Company, being a Hong Kong registered company, complies with the requirements of the Hong Kong Companies Ordinance. As a matter of good governance, the Company also complies, to the greatest extent possible, with the Australian Corporations Act. It is anticipated that the Redomicile will streamline Astron Group's governance arrangements.
- It is anticipated that the Redomicile will reduce some legal, administrative, and regulatory requirements and costs associated with the Group's current domicile, including as they relate to the purchase of land and other assets which are currently subject to FIRB approval.
- The Directors are of the view that an Australian registered and listed company will be better placed to attract quality employees and address the interests of the communities in which it operates.
- The Redomicile is expected to enhance the Group's ability to attract capital from Australian retail and institutional investors.

1.3.2 Potential disadvantages of the Proposed Transaction

The Board also recognises and acknowledges that there are some potential disadvantages or risks of the Proposed Transaction which may include:

- decrease in the prominence of the Group and its current and future projects in China and South East Asia;
- costs of the Redomicile, which will be funded by the Company from the capital raising completed in October and December 2024;
- impact of the Victorian stamp duty regime on the Redomicile as a result of implementation of the Scheme, which will require the Company to remit stamp duty on properties that it currently owns and is in the process of purchasing;
- management time and effort required to prepare for and implement the Scheme in lieu of continuing activities related to the progress of the Donald Rare Earths and Mineral Sands Project towards operations; and
- to the extent the Scheme Securityholders would like to obtain CGT roll-over relief under Subdivision 124-M (of the ITAA 1996), an election and notification of the Scheme Shares / Scheme CDIs' cost base is required to be made. As a result of CGT roll-over relief under Subdivision 124-M of the ITAA 1997, the Australian tax consolidated group will not be maintained and will deconsolidate. The Australian tax consolidated group will re-form with Aus NewCo as the head company of the tax consolidated group. Additional costs are expected to be borne by the Company as a result of this change.

1.4 Effects of the Scheme

1.4.1 Binding effect on Shareholders

Notwithstanding the possibility of a dissenting minority, so long as the Scheme is approved at the Court Meeting in accordance with the requirements under section 674 of the Companies Ordinance (see Section 1.8), and is sanctioned by the Hong Kong court pursuant to section 673 of the Companies Ordinances, and with all conditions of the Scheme being either fulfilled or waived to the extent permissible, the Scheme will become binding on the Company and its Shareholders on the Effective Date.

1.4.2 Binding effect on CDI Holders

As stated in the preamble of this Scheme Document in the Section headed "Requirements of you for the Proposed Transaction", CDI Holders may instruct CDN, as the legal holder of the Shares underlying the CDIs, how CDN shall vote by way of completing the enclosed CDI Voting Instruction Form.

Regardless of whether the CDI Holders have given any voting instructions to CDN, if approved at the Court Meeting (see Section 1.8), the Scheme will operate to bind CDN as the legal holder of the Shares and in turn affect the rights of the CDI Holders. The ASX Settlement Operating Rules will operate to give effect to the Scheme such that the Scheme is binding on the CDI Holders when it becomes Effective. Once the Scheme has been implemented, the CDI arrangement will cease and each Scheme CDI Holder (other than Ineligible Overseas Securityholders) will receive two Aus NewCo Shares on the Implementation Date in consideration of the underlying Scheme Shares previously held by CDN being transferred to Aus NewCo.

1.4.3 Corporate Structure

If the Scheme becomes Effective, on the Implementation Date:

- Other than the Ineligible Overseas Securityholders and CDN (see Section 1.5), Scheme Shareholders or Scheme CDI Holders (as the case may be) as at the Scheme Record Date will receive two Aus NewCo Shares for each Scheme Share being transferred (including those indirectly held by the CDI Holders);
- two initial Aus NewCo Incorporation Shares will be simultaneously cancelled; and
- immediately following the issuance of Aus NewCo Shares, all Scheme Shares (including those held by CDN on behalf of the CDI Holders and by the Sales Agent on behalf of the Ineligible Overseas Securityholders) on issue as at the Scheme Record Date will be transferred to Aus NewCo without the need for any further input by Scheme Shareholders or Scheme CDI Holders.

As a result, Aus NewCo will become the ultimate parent company of the Astron Group and the immediate holding company of the Company. The Scheme Shareholders (other than CDN) and Scheme CDI Holders will own all shares in Aus NewCo following implementation of the Scheme.

1.4.4 Financial position

Implementation of the Proposed Transaction will not alter the business and the net assets/liabilities or financial position of the Astron Group, other than the payment of Hong Kong and Australian stamp duty in respect of the share transfers under the Scheme, and professional costs and expenses relating thereto.

1.4.5 Business and management

The business and management of the Astron Group will not be changed as a result of the Proposed Transaction. Immediately following the implementation of the Scheme, Aus NewCo will become the holding company of the Astron Group which will continue to carry on its business activities, namely the development of rare earths and mineral sands projects in Australia and the production of titanium and zircon related materials and products in Australia and the PRC.

1.4.6 Ownership and voting arrangement

On the Implementation Date of the Scheme, the Scheme Shareholders and Scheme CDI Holders (as the case may be, other than Excluded Securityholders) as at the Scheme Record Date will receive two Aus NewCo Shares for each Scheme Share ranking *pari passu*. The proportionate interests of the Scheme Shareholders and the Scheme CDI Holders (as the case may be, other than Excluded Securityholders) in Aus NewCo will be

the same as their proportionate interests in the Company immediately before the implementation of the Scheme. Upon implementation, the Scheme Shareholders and Scheme CDI Holders (other than Excluded Securityholders) will hold Aus NewCo Shares directly (without CDN as an intermediary in respect of Scheme CDI Holders) with all voting rights and economic interest pertaining thereto.

Under the current CDI structure, the ASX Settlement Operating Rules provide that:

- CDN holds ordinary shares on trust for the benefit of CDI Holders, and CDI Holders are able to trade the CDIs on ASX directly and enjoy all the economic benefits and interests of such shares held by CDN, with one CDI representing the beneficial ownership of one ordinary share;
- CDI Holders, although not the legal (registered) owners of the Company's shares, can direct CDN how to vote at the Company's general meetings; and
- CDI Holders may also request CDN to transfer the shares underlying their CDIs to them so as to enable them to qualify to attend and vote at general meetings of the Company.

Upon implementation of the Scheme, CDN will transfer all of the Shares it holds on behalf of CDI Holders to Aus NewCo, and the CDIs will be cancelled. The Scheme Shareholders and Scheme CDI Holders (as the case may be, other than Excluded Securityholders) will hold Aus NewCo Shares directly with all voting rights and economic benefits and interests pertaining thereto. Shareholders of Aus NewCo will be able to attend and vote directly at the general meetings of Aus NewCo (without first requiring CDN to transfer the shares to them or informing CDN of their voting instructions).

1.4.7 Directors and employees

The existing Directors of the Company will also be the directors of Aus NewCo. No agreements or arrangements under which the emoluments or terms of service of any of the Directors nor the terms of service of any employees of the Astron Group will be affected as a result of the Proposed Transaction.

1.4.8 Performance rights and options over Company Shares

As outlined in Section 3.3, the Company has issued 6,738,000 unquoted performance rights to Directors and key management personnel under the existing PRP, 2,000,000 unquoted options to Directors and key management personnel under the existing ESOP, and 600,000 unquoted broker options to Blue Ocean Equities nominee company L39 Pty Ltd, pursuant to the lead manager agreement dated 15 September 2022.

If the Scheme becomes Effective, on the Implementation Date:

- previously granted unquoted options and performance rights issued pursuant to the Company's ESOP and PRP respectively will be cancelled and replaced with unquoted options and performance rights over Aus NewCo Shares on terms that are materially the same as the terms of the Company's ESOP (noting that the number of performance rights and options will double and the exercise price will halve, based on the 2:1 share implementation ratio); and
- previously granted unquoted options issued to L39 Pty Ltd will be cancelled and replaced with unquoted options over Aus NewCo Shares on terms that are materially the same as the terms of the existing options (noting that the number of broker options will double and the exercise price will halve, based on the 2:1 share implementation ratio).

Refer to Section 4.4 for further information

1.5 Overseas Shareholders and CDI Holders

As at the Last Practicable Date, the Company had 819 Shareholders (other than CDN) and CDI Holders with registered addresses in Australia, New Zealand, the PRC, United States, Seychelles, Canada, Austria, and Hong Kong. The Company has made enquiries with legal advisers in those jurisdictions regarding the legal restrictions under the applicable laws of each of these jurisdictions regarding the offer of the Aus NewCo Shares to these Shareholders and CDI Holders as a result of the implementation of the Scheme and has decided to extend the offer of the Aus NewCo Shares to those jurisdictions.

If the address of any Shareholder or CDI Holder as registered in the Register of Members or CDI Register of the Company as at the Scheme Record Date is located in any other jurisdiction which is not referred to above and such Shareholder or CDI Holder should, in the view of the Company and Aus NewCo having made the relevant enquiries and having considered the circumstances, be excluded from receiving Aus NewCo Shares pursuant to the Scheme on the basis that the law of such jurisdiction precludes an offer of the Aus NewCo

Shares, or precludes it except after compliance by the Company and Aus NewCo with conditions which are unable to be complied with or which the Company and Aus NewCo regard as unduly onerous, such jurisdiction will be an Excluded Jurisdiction and the Company will make an announcement to inform Shareholders and CDI Holders.

Your attention is drawn to the notices to Securityholders set out in "Important Notices" in this Scheme Document. Shareholders and CDI Holders should consult their professional advisers if they are in any doubt as to the potential applicability of, or consequence under, any provision of law or regulation or judicial or regulatory decisions or interpretations in any jurisdictions, territory or locality therein or thereof and, in particular, whether there will be any restriction or prohibition on the acquisition, retention, disposal or otherwise with respect to the Shares, the CDIs or the Aus NewCo Shares, as the case may be. It is emphasised that none of the Company, Aus NewCo, any of their respective directors, officers, employees, agents, affiliates or advisers or any other person involved in the Scheme accept any responsibility in relation to the above.

Accordingly, Ineligible Overseas Securityholders will be given cash in lieu of Aus NewCo Shares in accordance with the arrangement below:

- After the Effective Date and before the Implementation Date, the Shares or CDIs held by Ineligible Overseas Securityholders will be transferred to the Sales Agent appointed by Aus NewCo.
- Such number of Aus NewCo Shares equivalent to the Shares or CDIs held by the Ineligible Overseas Securityholders will be issued to the Sales Agent on the Implementation Date.
- The Sales Agent will sell such Aus NewCo Shares on ASX as soon as reasonably practicable and in any event within 10 Trading Days.
- The Sales Agent will then distribute the net sale proceeds received to the Ineligible Overseas Securityholders after deduction of any taxes or other costs of sale (such amounts to be paid in Australian dollars and calculated on an averaged basis so that all Ineligible Overseas Securityholders receive the same price per Aus NewCo Share, subject to rounding to the nearest whole cent). The Company will pay any applicable brokerage, GST on brokerage, Australian and Hong Kong stamp duty under the Scheme and incidental costs with respect to the sale of Aus NewCo Shares on behalf of Ineligible Overseas Securityholders.

1.6 Differences between Australian and Hong Kong laws

The Company is incorporated in Hong Kong. Aus NewCo is incorporated in Victoria, Australia. As a result, if the Proposed Transaction proceeds, different legal regimes will apply with respect to Aus NewCo Shares to those that currently apply to the Company, its Shares and CDIs. Rights of Shareholders after implementation of the Proposed Transaction will be governed by the laws of Australia and Aus NewCo's Articles. Aus NewCo, as the successor listing entity of the Company, will continue to be bound by the ASX Listing Rules.

A comparison of the rights attaching to shares in Australian and Hong Kong companies and the significance of these differences for Shareholders is set out in Annexure C.

In addition, as a result of the implementation of the Proposed Transaction:

- the Astron Group will no longer report under HKFRS and will instead report under Australian Accounting Standards which ensures that financial statements and notes to the financial statements continue to comply with International Financial Reporting Standards;
- Aus NewCo intends to hold its shareholder meetings in Melbourne, Australia; and
- Aus NewCo ordinary shares will trade on the ASX rather than CDIs. Annexure B sets out a summary of the rights attaching to Aus NewCo Shares.

1.7 Constitution of Aus NewCo

Should the Proposed Transaction be approved, the Constitution of Aus NewCo would replace the Articles of the Company as the primary basis for the governance of the holding company of the Astron Group.

Annexure C sets out the key differences between Hong Kong and Australian corporate laws and between the Articles of the Company and Constitution of Aus NewCo. The vast majority of differences between the two constituent documents may not necessarily be adverse or advantageous to Shareholders and CDI Holders, with each having to be assessed as relevant circumstances arise.

1.8 Court Meeting, hybrid meeting arrangement and voting arrangements

In accordance with the direction of the Hong Kong Court, the Court Meeting will be convened on 30 July 2025 at 10:00am (HKT) / 12:00pm (AEST) for the purpose of considering and, if thought fit, passing appropriate resolutions to approve the Scheme (with or without modifications). Voting at the Court Meeting will be taken by way of poll.

In order for the Scheme to be approved and given the Scheme constitutes a takeover offer under the Companies Ordinance, the requirements imposed by section 674(2) of the Companies Ordinance must be satisfied, namely:

- the Scheme must be approved by at least 75% of the voting rights of the Shareholders present and voting, in person or by proxy, by way of poll; and
- the votes cast against the Scheme at the Court Meeting cannot exceed 10% of the total voting rights attached to all Disinterested Shares in the Company.

To the best of the Directors' knowledge and belief having made reasonable inquiries, as at the Last Practicable Date all Shares directly held by the Shareholders (including CDN on behalf of the CDI Holders) and all CDIs are disinterested for the purpose of section 674(3)(a) of the Companies Ordinance. The two incorporation shareholders of Aus NewCo are employees of the Company who do not hold any Shares or CDIs.

As such, assuming the circumstances remain unchanged after the Last Practicable Date, all Shareholders whose names appear on the Register of Members as at the Voting Record Date will be eligible to vote in respect of the resolutions related to Scheme approval to be proposed at the Court Meeting. Further, all CDI Holders whose name appears on the CDI Register on the Voting Record Date will be eligible to direct CDN how to vote in respect of the Scheme in the Court Meeting.

Proxy Forms in respect of the Court Meeting will be despatched to CDN (as the legal holder of the Shares on behalf of the CDI Holders) and other Shareholders. If you are a Shareholder entitled to vote and wish to do so by proxy, you must complete and return your personalised Proxy Form accompanying this Scheme Document (together with any power of attorney or other authority under which the Proxy Form is signed or a certified copy of that power or authority, and a declaration or statement by the proxy that he or she has not received any notice of revocation of appointment) so that it is received by the Company's Hong Kong Share Registry, by post or email as indicated above by no later than 28 July 2025 10:00am (HKT) / 12:00pm (AEST), or in any case of any adjournment thereof, not less than 48 hours (exclusive of any part of a day that is a public holiday) before the time appointed for the holding of such adjourned meeting. If the form of proxy is not so lodged, it may also be handed to the chair of the Court Meeting before taking of the poll who shall have absolute discretion as to whether or not to accept it.

Where there are joint registered holders of Shares, only the vote of the most senior holder who votes (and any proxies duly authorised by the holder) may be counted. The seniority of a holder of Shares is determined by the order in which the names of the joint holders appear in the Register of Members.

CDI Holders will not receive the form of proxy from the Company for the purposes of the Court Meeting. However, CDN will act on the voting instructions of the CDI Holders with respect to such Shares as they are beneficially held by the CDI Holders. In this regard, CDI Voting Instruction Forms and notice of the Court Meeting are enclosed in this Scheme Document. The CDI Holders may, via their CDI Voting Instruction Form, indicate their voting preference at the relevant Court Meeting. CDN will appoint two proxies, one to vote for and one to vote against the relevant resolution, to give effect to the voting instructions so received.

Where there are joint registered holders of any CDIs of the Company, all CDI holders are required to sign the CDI Voting Instruction Form. If more than one CDI Voting Instruction Form is received, the latest dated, jointly signed CDI Voting Instruction Form will be valid.

Completed CDI Voting Instruction Forms should be returned to the Company's Australian Share Registry, in accordance with the instructions on the form as soon as possible in the manner described at the section headed "Requirements of you for the Proposed Transaction" above such that it is received by the Australian Share Registry no later than 24 July 2025 10:00am (HKT) / 12:00pm (AEST), or in any case of any adjournment of the Court Meeting, not less than 48 hours (exclusive of any part of a day that is a public holiday) before the time appointed for the holding of such adjourned meeting. The Australian Share Registry is the authorised agent of CDN for processing the CDI Voting Instruction Forms returned by the CDI Holders. If a CDI Holder does not return the CDI Voting Instruction Form by this time, the Shares represented by the underlying CDIs will not be voted at the Court Meeting.

Shareholders are urged to have their names entered in the Register of Members (for direct Shareholders) and the CDI Register (for CDI Holders) as soon as possible for, among others, the following reasons:

- (a) to enable the CDI Holders to instruct CDN to attend the Court Meeting, required under section 670 of the Companies Ordinance, in CDN's capacity as a Shareholder of the Company or to be represented by proxies to be appointed by them;
- (b) to enable the Company to properly classify members of the Company for the purposes of sections 673 and 674 of the Companies Ordinance; and
- (c) to enable the Company and Aus NewCo to effect the transfer of Scheme Shares and the issuance and allotment of Aus NewCo Shares to the appropriate persons when the Scheme is to be implemented.

The Voting Record Date for determining the entitlement of members of the Shares to attend and vote at the Court Meeting will be fixed on 24 July 2025. In order to be eligible to attend and vote at the Court Meeting, all transfer documents accompanied by the relevant share certificates (if any) must be lodged with the Company's Hong Kong Share Registry, for registration not later than 4:30 pm (HKT) / 6:30 pm (AEST) on 24 July 2025 (or such other date as the Securityholders may be notified by announcement).

Any beneficial owner of Shares or CDIs (the Beneficial Owner) whose Shares or CDIs are registered in the name of a nominee, trustee, depository or any other authorised custodian or third party (the Registered Owner) should contact such Registered Owner to give instructions to and/or to make arrangements with such Registered Owner to exercise the voting rights attached to such Shares or CDIs at the Court Meeting. A Beneficial Owner who wishes to attend the Court Meeting personally should contact the Registered Owner directly to make the appropriate arrangements with the Registered Owner to enable the Beneficial Owner to attend and vote at the Court Meeting, and for such purpose, the Registered Owner may appoint the Beneficial Owner as its proxy. The appointment of a proxy by the Registered Owner at the Court Meeting shall be in accordance with all relevant provisions in the Articles of the Company. In the case of the appointment of a proxy by the Registered Owner, the relevant forms of proxy shall be completed and signed by the Registered Owner and shall be lodged in the manner and before the latest time for lodging the relevant forms of proxy as more particularly set out in this document.

The notice of the Court Meeting is set out in Annexure D of this Scheme Document. The Court Meeting will be held at 10:00am (HKT) / 12:00pm (AEST) on 30 July 2025 at The Executive Centre, Level 15, AIA Central, No. 1 Connaught Road Central, Hong Kong in the form of a hybrid meeting.

An English only printed copy of this Scheme Document containing the notice of the Court Meeting and enclosing a form of proxy for the Shareholders or a voting instruction form for the CDI Holders, based on the information stated in the Register of Members and CDI Register as at the Last Practicable Date, will be served on each of the Shareholders and the CDI Holders by pre-paid registered mail.

Article 49 of the Articles provides that in the case of joint holders of a Share, only the vote of the most senior holder who votes (and any proxies duly authorised by the holder) may be counted, and for this purpose, the seniority of a Shareholder is determined by the order in which the names of the joint holders appear in the Register of Members. Accordingly, the notice of the Court Meeting (as contained in the Scheme Document) will be given to that one of the joint holders whose name stands first in the Register of Members, and notice so given shall be sufficient notice to all the joint holders of Shares.

A copy of the Scheme Document can also be obtained by any person entitled to attend the Court Meeting during usual business hours from 9:00am to 5:00pm (HKT or AEST as the case may be) on any day prior to the day appointed for the Court Meeting (other than a Saturday, Sunday or a public holiday in Hong Kong or Melbourne, Australia, as the case may be) from (i) the registered office of the Company at 31/F., 148 Electric Road, North Point, Hong Kong, (ii) the Company's Hong Kong Share Registry, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong; (iii) the Company's Australian Share Registry at Yarra Falls, 452 Johnston Street, Abbotsford, Victoria 3067, Australia or (iv) at the office of the Company's legal adviser, Herbert Smith Freehills Kramer, at 23rd Floor, Gloucester Tower, 15 Queen's Road Central, Hong Kong. The Scheme Document is also available at <https://astronlimited.com.au>.

In addition to the traditional physical attendance at the Court Meeting, the Shareholders and CDI Holders as at the Voting Record Date have the option of attending, participating and, as the case may be, voting in the Court Meeting virtually by visiting the Court Meeting website at <https://meetnow.global/MDK7N4D> (the **Online Platform**).

Shareholders participating in the Court Meeting using the Online Platform will count towards the quorum and will be able to cast their votes and submit questions and comments relevant to the proposed resolution through the Online Platform. Shareholders choosing physical attendance at the Court Meeting should not access the Online Platform to exercise their voting rights and should use the physical voting papers provided thereat to cast their votes at the Court Meeting.

Please note that the choice of physical attendance or online attendance through the Online Platform will not affect the right of Shareholders to appoint the Chair of the Court Meeting as proxy to exercise voting rights at the Court Meeting. However, in the event that a Shareholder chooses to attend the physical Court Meeting or use the Online Platform and vote at the relevant meeting after having lodged a Proxy Form, the returned Proxy Form shall be deemed to have been revoked by operation of law.

For further details on the hybrid Court Meeting arrangements, please refer to the Notice of Court Meeting set out in Annexure D. For enquiries, please contact Computershare in person, by phone or online form, contact details of which are as follows:

Computershare Hong Kong Investor Services Limited

17M Floor, Hopewell Centre

183 Queen's Road East

Wan Chai, Hong Kong

Tel: +852 2862 8555

Email: astron.exproxy@computershare.com.hk

The CDI Voting Instruction Form for CDI Holders and the Proxy Form for Shareholders (including CDN) in respect of the Court Meeting are set out in Annexures E and F of this Scheme Document respectively.

If there is a "black" rainstorm warning or a tropical cyclone warning signal number 8 or above or extreme conditions in force at or after 8:00am (HKT) on 30 July 2025 and/or the Hong Kong Observatory has announced at or before 8:00am (HKT) on 30 July that any of the above mentioned warnings are to be issued within the next two hours, the Court Meeting shall automatically be postponed to the next Business Day (as defined in the Scheme) on which no "black" rainstorm warning or tropical cyclone warning signal number 8 or above is hoisted and no extreme conditions are in force between the hours of 8:00am (HKT) to 10:00am (HKT) and in such case the Court Meeting shall be held at 10:00am (HKT) on that Business Day at The Executive Centre, Level 15, AIA Central, No.1 Connaught Road Central, Hong Kong. For the avoidance of doubt, the Court Meeting will be held as scheduled even when a tropical cyclone warning signal number 3 or below is hoisted or an amber or red rainstorm warning signal is in force. Shareholders should make their own decision as to whether to attend the Court Meeting under bad weather conditions bearing in mind their own situation and, if they should choose to do so, they are advised to exercise care and caution.

1.9 Taxation implications of the Proposed Transaction

Shareholders and CDI Holders are referred to the summary of tax consequences in Section 6 of this Scheme Document, which also includes an analysis of the tax consequences of holding interests in shares in a company incorporated under the laws of Australia.

The tax implications of the Scheme will depend on the particular circumstances of Shareholders and CDI Holders. Therefore, Securityholders should consult their tax advisers as to the specific tax consequences of the Proposed Transaction including the applicability and effect of local and foreign income and other tax laws in their particular circumstances.

In summary:

Australian law

- **Tax consolidation regime:** Astron Corporation Limited is currently the head company of a tax consolidated group in Australia. Subject to formal confirmation by the Australian Taxation Office (ATO), if Subdivision 124-M of the ITAA 1997 should apply to Scheme, after implementation of the Scheme, the tax consolidated group will not be maintained and will need to be re-formed with Aus NewCo as the head company.
- **Capital Gains Tax:** Australian CGT roll-over relief should be available to Scheme CDI Holders and Scheme Shareholders under Subdivision 124-M of the ITAA 1997 in relation to any capital gain or loss

that may otherwise arise in respect of the Scheme. This relief is expected to be confirmed by ATO Class Ruling.

To the extent a Scheme Shareholder / Scheme CDI Holder chooses to elect CGT roll-over relief under Subdivision 124-M of the ITAA 1997 jointly with Aus NewCo, the Securityholder must:

- a) Inform Aus NewCo that they intend to elect to obtain roll-over relief and inform Aus NewCo of the cost base of their Scheme Share / Scheme CDI, which can be done before or at the time of making their election to obtain CGT roll-over relief by completing a Roll-over Election Form accompanying this Scheme Document and returning it in accordance with the instructions in that form; and
- b) Make their election to obtain roll-over relief by not including any capital gain relating to their disposal of Scheme Shares / Scheme CDIs in the income tax return for the year in which the Implementation Date occurs (no notice seeking to claim roll-over needs to be lodged with the ATO; rather, the way in which the CDI Holder / Shareholder prepares its income tax return is sufficient evidence of making this choice).

As the roll-over relief is a joint choice by the Securityholder and Aus NewCo, Aus NewCo will choose to obtain roll-over relief to the extent that the choice is made by the Scheme Shareholders / Scheme CDI Holders and communicated to Aus NewCo by completion of the Roll-over Election Form.

Where roll-over relief is either not chosen or otherwise not available, a CGT event will occur, and a capital gain or loss may arise due to the Proposed Transaction.

- **Stamp duty:** No stamp duty should be payable in any Australian State or Territory by Scheme CDI Holders and Scheme Shareholders in relation to their participation in the Scheme.

Hong Kong law

- **Stamp duty:** Stamp duty is charged on documents connected with the sale of Hong Kong stock. In this regard, for the transfer of each Scheme Share (which constitutes the key stock for the purposes of the Stamp Duty Ordinance (Chapter 117 of the Laws of Hong Kong)) by the Scheme Shareholders to Aus NewCo, an ad valorem stamp duty of 0.2% will be charged based on the higher of (i) the consideration paid for each Scheme Share and (ii) the market value of the Scheme Share involved in the transfer under the Scheme, and HK\$5 will be charged for each instrument of transfer. In other words, the aggregate ad valorem stamp duty will be determined based on the higher of (i) the value of the Aus NewCo shares issued as consideration under the Scheme and (ii) the total market capitalisation of the Company as of the date of the transfer (i.e. the Implementation Date of the Scheme). Pursuant to the Scheme, the Company and Aus NewCo will be responsible for the payment of Hong Kong stamp duty. No Hong Kong stamp duty should generally be payable by the Scheme Shareholders and Scheme CDI Holders on the transfer of Scheme Shares under the Scheme.

1.10 Implications if the Proposed Transaction does not proceed

In the event that Shareholders and CDI Holders do not approve the Scheme, Shareholders and CDI Holders will retain their interests in the Company, which will continue to operate as it does as at the date of this Scheme Document. If the Scheme does not become Effective, the following key implications will arise for Shareholders and CDI Holders:

- Aus NewCo will not become the parent company of the Astron Group and the Astron Group will not Redomicile to Australia;
- the Company will remain the entity listed on the ASX;
- the benefits expected to arise from the Proposed Transaction such as aligning the corporate structure of the Group with its principal assets and business activities, streamlining voting for CDI Holders (who currently must instruct CDN to vote on their behalf), strengthening the investment status of the Group and enhancing market confidence, attracting quality employees, and reducing certain legal, administrative and regulatory requirements and associated costs, as summarised in Section 1.3.1 will not be obtained; and
- the significant costs in connection with presenting the Proposed Transaction to Shareholders will be incurred regardless of whether the Proposed Transaction will proceed (other than those costs paid on implementation, such as stamp duty, as referred to in Section 6.1 and 6.6).

1.11 Approvals

For the Proposed Transaction to be implemented:

- the Scheme must be approved by at least 75% of the voting rights of the Shareholders present and voting, in person or by proxy, at the Court Meeting (unless the Hong Kong Court orders otherwise) by way of poll, with the votes being cast against the Scheme at the Court Meeting not exceeding 10% of the total voting rights attached to all Disinterested Shares in the Company;
- the Scheme must also be subsequently sanctioned by the Hong Kong Court; and
- as a condition to implementation of the Scheme, ASX must approve the listing of Aus NewCo and quotation of the Aus NewCo Shares.

The required quorum at the Court Meeting is two Shareholders in each case present in person (virtually or physically) or by proxy, attorney or corporate representative.

1.12 Listing of Aus NewCo on the ASX

An application will be made for the admission of Aus NewCo to the official list of the ASX and for quotation of the Aus NewCo Shares. Approval for the listing of Aus NewCo and quotation of its shares (subject to customary conditions) is a condition to implementation of the Scheme and such condition will not be waived.

It is expected, provided that the ASX grants approval for the listing and quotation, that the Aus NewCo Shares will commence trading on a deferred settlement basis on the Trading Day after the Effective Date for the Scheme, which is currently expected to be on or around 20 August 2025. Trading on a normal settlement basis will commence on the Trading Day after the Implementation Date, which is expected to be on or around 1 September 2025.

1.13 Directors' recommendation

The Directors believe that the Proposed Transaction is in the best interests of the Astron Group and that the Scheme is in the best interests of Shareholders and CDI Holders. Please see Section 1.3.1 for details of the reasons why the Directors believe that the Proposed Transaction is in the best interests of Shareholders.

The Directors unanimously recommend that Shareholders vote in favour of the Scheme, and that CDI Holders direct CDN to vote in favour of the Scheme, at the Court Meeting.

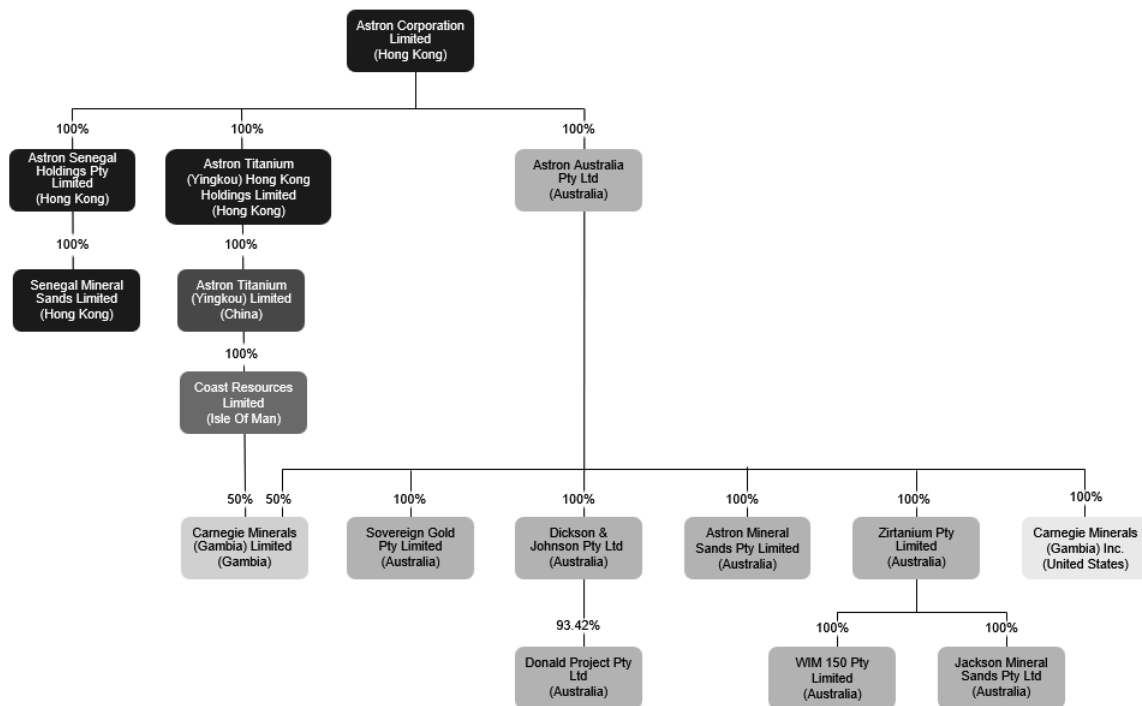
All Directors who hold or control the right to vote Shares or direct CDN to vote CDIs, intend to vote or direct the voting of all such Shares in favour of the Scheme. Details of the Directors' interests in Shares and CDIs are set out in Section 7.3.1.

1.14 Astron Group Structure

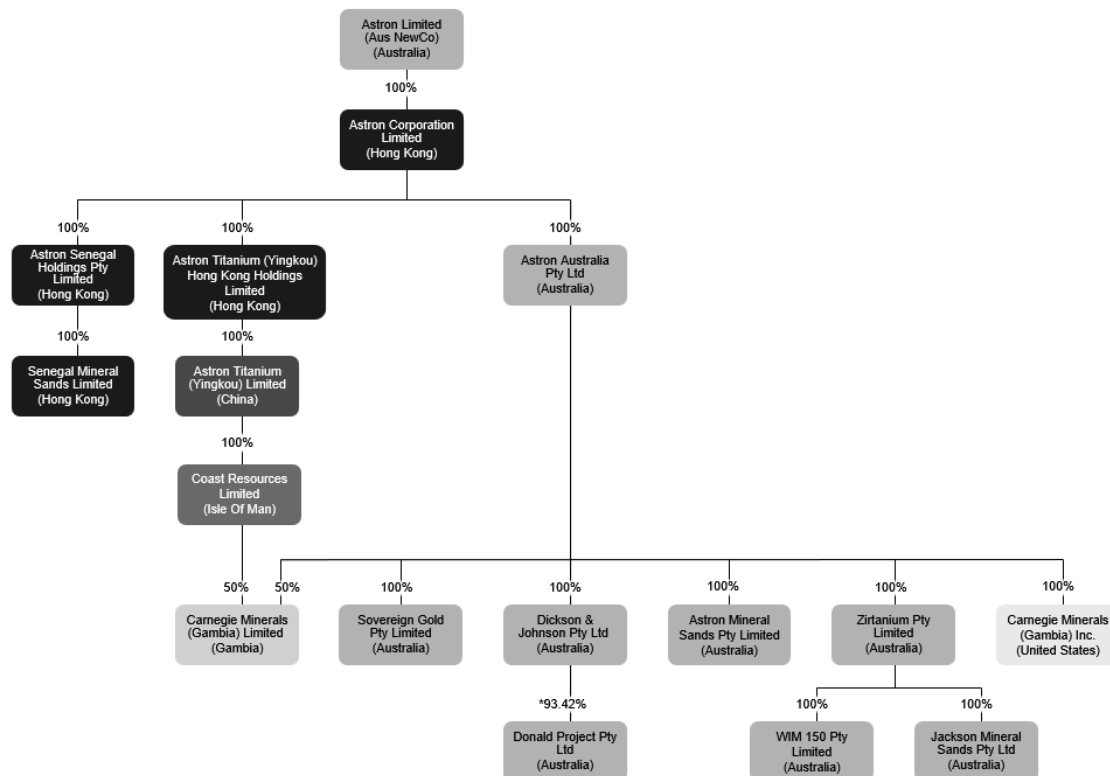
The diagrams below illustrate the structure of the Astron Group prior to and after the Proposed Transaction.

All entities carry on the business of the Astron Group in the jurisdiction of their incorporation (as indicated in each diagram).

Current structure



Proposed structure



* Dickson & Johnson Pty Ltd's interest in Donald Project Pty Ltd is subject to change as outlined in Section 3.2.1.

1.15 Additional information

Further information is set out in the annexures to, and elsewhere in, this document, all of which forms part of this Scheme Document.

2. FREQUENTLY ASKED QUESTIONS

No	Question	Answer	Relevant section of Scheme Document
The Proposed Transaction			
1	Why have I received this Scheme Document?	This Scheme Document has been sent to you because you are a CDI Holder or a Shareholder in the Company. This Scheme Document contains information relevant to your consideration of the Proposed Transaction. Its purpose is to assist you in making a decision as to how to vote on the Scheme. The Scheme Document also provides information about Aus NewCo for the purposes of its listing on the ASX.	Section 1
2	What is the Proposed Transaction?	The Proposed Transaction is a transaction to Redomicile the Astron Group in Australia with the result that the new parent company of the Astron Group will be an Australian incorporated company.	Section 1
3	Why has the Company chosen Australia as opposed to other jurisdictions?	The Company considers that Australia is an appropriate jurisdiction for the domicile of Astron Group for the following reasons: • The Company aims to be recognised as an Australian company; • The Company's primary focus is on the development of its Australian assets; • The majority of the Company's Directors and Securityholders are based in Australia; • The Redomicile will allow CDI Holders to vote directly at meetings, removing the complexity of instructing CDN; • The shift to an Australian listing and the quotation of ordinary shares in place of CDIs is expected to align the Group's capital structure with other Australian resources companies and improve its access to capital; • The Redomicile is expected to streamline governance arrangements by removing complexities associated with complying with Hong Kong and Australian corporate law and governance recommendations; and • The Redomicile will reduce legal, administrative, and regulatory costs, particularly related to foreign investment approvals and asset purchases.	Section 4.2
4	What are the advantages of the Proposed Transaction?	Potential advantages of the Proposed Transaction are considered in Section 1.3.1 of this Scheme Document.	Section 1.3.1
5	What are the disadvantages of the Proposed Transaction?	Potential disadvantages of the Proposed Transaction are considered in Section 1.3.2 of this Scheme Document.	Section 1.3.2

No	Question	Answer	Relevant section of Scheme Document
6	How will the Proposed Transaction be implemented?	The Proposed Transaction will be implemented by a new Australian company, Aus NewCo, acquiring all of the Scheme Shares in exchange for the issue of new Aus NewCo Shares to eligible Shareholders and eligible CDI Holders under the Scheme.	Section 1.2.1
7	What is the effect of approving the Scheme?	If the Scheme is approved by Shareholders, CDI Holders and the Court, the Proposed Transaction will be implemented and the Astron Group will Redomicile in Australia with Aus NewCo becoming the ultimate parent company of the Astron Group. Scheme CDI Holders and Scheme Shareholders (other than Excluded Securityholders) will receive Aus NewCo Shares and Aus NewCo will become the listed entity on the ASX.	Section 1
8	Is the Proposed Transaction subject to any conditions?	Yes. The Proposed Transaction is subject to CDI Holder, Shareholder and Court approvals as well as a number of regulatory and other approvals, including with respect to the listing of Aus NewCo on the ASX.	Section 1.2.2
9	What is Aus NewCo?	Aus NewCo is a newly incorporated Australian company which, if the Scheme becomes Effective, will become the ultimate parent company of the Astron Group. Subject to the Scheme becoming Effective and ASX approval, Aus NewCo will be the entity listed on the ASX following the Proposed Transaction.	Section 4
10	Who will be the directors of Aus NewCo following implementation of the Scheme?	The board of directors of Aus NewCo will be the same as the current Board of the Company.	Section 4.7
11	Will there be changes to the operation or strategy of the Astron Group as a result of the Proposed Transaction?	Following the Proposed Transaction, the Astron Group will continue to have the same assets and liabilities. Aus NewCo will be located in Australia and will set policies and direction for the Group. The Company will become a wholly owned subsidiary of Aus NewCo, and its business, operations, strategy, management and employees will not materially change as a result of the Proposed Transaction.	Section 1.4.4, 1.4.5, 4.8 and 4.10
12	Will the CDIs continue to Trade on the ASX?	The CDIs will continue to trade on the ASX until the end of the Effective Date (after the Scheme has been approved by Shareholders, CDI Holders and the Court). Aus NewCo Shares will commence trading on a deferred settlement basis on the Trading Day following the Effective Date. If the Scheme is not approved by Securityholders or the Court, the CDIs will continue to trade on the ASX and the Company will continue to be the ASX-listed entity.	Section 1.2.4

No	Question	Answer	Relevant section of Scheme Document
13	Where will Aus NewCo's annual and extraordinary general meetings be held in the future?	Aus NewCo intends to hold its annual and extraordinary general meetings in Melbourne, Australia.	Section 1.6
14	What happens if the Proposed Transaction does not proceed?	If the Proposed Transaction does not proceed: • Shareholders will retain their Shares; • CDI Holders will retain their CDIs; • Shareholders and CDI Holders will not receive any Aus NewCo Shares; • the rights of Shareholders and CDI Holders will remain unchanged; and • the Company will incur costs in connection with the Proposed Transaction.	Section 1.10
Scheme consideration			
15	What will I receive if the Scheme becomes Effective?	If the Scheme becomes Effective, Scheme CDI Holders and Scheme Shareholders (other than Excluded Securityholders) as at the Scheme Record Date will receive two Aus NewCo Shares for each Scheme Share being transferred (including those indirectly held by CDI Holders).	Section 1.4.3
16	When will I receive Aus NewCo Shares if the Scheme becomes Effective	If the Scheme becomes Effective, it is expected that implementation of the Proposed Transaction will take place approximately five business days after the Scheme Record Date. The Aus NewCo Shares will be issued on the Implementation Date and holding statements will be mailed shortly thereafter.	Section 1.2.3
17	Can I trade Aus NewCo Shares on the ASX	Subject to ASX approval, after the Scheme becomes Effective, Aus NewCo will be listed and the Aus NewCo Shares will be able to be traded on the ASX.	Section 1.2.4
18	Are there any differences between my CDIs or Shares and the Aus NewCo Shares I will receive under the Scheme?	Yes. While the rights attaching to Aus NewCo Shares are based on the rights of the existing Shares and CDIs, there are certain differences. In addition, there are a number of significant differences between Hong Kong law and Australian law. A summary of these differences is set out in Annexure C to this Scheme Document.	Section 4.5 and Annexure C.
19	Will I have to pay brokerage fees or stamp duty in connection with the Proposed Transaction?	CDI Holders will not have to pay brokerage fees in connection with the exchange of CDIs for Aus NewCo Shares. In connection with the exchange of CDIs for Aus NewCo Shares, there should be no Australian stamp duty payable by you, and any Hong Kong stamp duty payable thereunder shall be borne by the Company and Aus NewCo pursuant to the Scheme. Aus NewCo will pay any brokerage fees on the sale of CDIs under the sale process on behalf of Ineligible Overseas Securityholders.	Section 1.5

No	Question	Answer	Relevant section of Scheme Document
20	Will I pay tax on the exchange of my CDIs or Shares in connection with the Proposed Transaction?	The taxation consequences of the Scheme for Shareholders and CDI Holders will depend on the personal taxation and financial circumstances of each Shareholder and CDI Holder. However, general information about the likely tax consequences under the Scheme is set out in Section 6.	Section 6
Approvals			
21	Who has to approve the Scheme?	The Scheme needs to be approved by Shareholders (and CDI Holders may instruct CDN to vote according to their instructions in the Shareholders Meeting of the Company), the Hong Kong Court and the ASX.	Section 1.2.2 and 1.11
22	What happens at the Hong Kong Court hearing?	If the Scheme is approved by Shareholders and CDI Holders at the Court Meeting, the Hong Kong Court will be asked to approve the Scheme at the Hong Kong Court hearing. If Shareholders wish to oppose the approval by the Hong Kong Court of the Scheme, they may do so by filing with the Court and serving on the Company a Notice of Intention to Appear and appearing before the Court hearing in the prescribed form, together with any affidavit on which they wish to rely at the hearing.	Important notices (pg 11)
Voting			
23	What am I being asked to vote on?	You are being asked to vote as to whether to approve the Scheme.	Requirements of you for the Proposed Transaction (pg 7)
24	Am I entitled to vote?	If you are a CDI Holder as at 5:00pm (HKT) / 7:00pm (AEST) on 24 July 2025, you are entitled to vote by completing the accompanying CDI Voting Instruction Form. If you are registered as a holder of Shares as at 5:00pm (HKT) / 7:00pm (AEST) on 24 July 2025 and you are eligible to vote, you will be entitled to vote at the Court Meeting, by proxy, by attorney or if you are a body corporate, by a corporate representative of that entity.	Requirements of you for the Proposed Transaction (pg 8)
25	Is voting compulsory? Should I vote?	You do not have to vote. However, your Directors believe that the Proposed Transaction is in the best interests of Shareholders and CDI Holders and urge you to read this Scheme Document carefully and, if eligible, to vote in favour of the Scheme.	Section 1.13

No	Question	Answer	Relevant section of Scheme Document
26	What happens if I do not vote or if I vote against the Scheme?	If the necessary approvals for the Proposed Transaction are obtained, Scheme Shareholders and Scheme CDI Holders will be bound by the terms of the Scheme and you (other than Excluded Securityholders) will be issued Aus NewCo Shares in exchange for your Shares or CDIs (as applicable). This will occur regardless of whether you voted for or against the Scheme or did not vote at all.	Section 1.4.1 and 1.4.2
27	How do I vote?	If you are a CDI Holder, you may direct CDN to vote to approve the Proposed Transaction by completing and returning the accompanying CDI Voting Instruction Form such that it is received by the Australian Share Registry no later than 24 July 2025 10:00am (HKT) / 12:00pm (AEST). If you are a Shareholder, you may vote at the Scheme Meeting to approve the Proposed Transaction either in person, by proxy, attorney or if you are a body corporate, by a corporate representative of that entity.	Requirements of you for the Proposed Transaction (pg 8-9)
28	How do the Directors intend to vote?	Each Director intends to vote all Shares or CDIs owned or controlled by him/her in favour of the Scheme.	Section 1.13
Miscellaneous			
29	What happens if I do not want to participate in the Scheme?	The Company's CDIs will trade up until the end of the Effective Date, which will therefore be the last day for CDI trading prior to the Redomicile under the Scheme. If you do not wish to participate in the Scheme, you can sell your CDIs on the ASX at any time prior to close of trading on the Effective Date (currently expected to be 20 August 2025). If you are a Shareholder in the Company and wish to sell your Shares on the ASX prior to the Scheme becoming Effective, you must convert your holdings in Shares to a holding of CDIs prior to the Effective Date. If you do not sell your CDIs and you are a registered CDI Holder at the Scheme Record Date for the Scheme and the Scheme becomes Effective, your CDIs will automatically be transferred to Aus NewCo and you will receive Aus NewCo Shares even if you vote against or do not want to participate in the Scheme.	
30	Will I still receive communications and updates about the activities of the Astron Group?	Yes, as Aus NewCo will be listed on the ASX you will be able to access its ASX announcements and Aus NewCo will continue to provide updates to you about the business.	Section 4.9 and 4.10.3

No	Question	Answer	Relevant section of Scheme Document
31	Who can help answer my questions about the Proposed Transaction?	If you have any questions about the Proposed Transaction please consult your legal, financial, tax or other professional adviser. Additionally, you can call the Astron Scheme Information Line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) between 8:30am and 5:00pm (AEST) Monday to Friday (excluding public holidays). For additional copies of this Scheme Document, please visit the Company's website at https://astronlimited.com.au.	Requirements of you for the Proposed Transaction (pg 9) and Important notices (pg 10)

3. INFORMATION ABOUT ASTRON CORPORATION LIMITED

3.1 Overview of the Astron Group

The Company is a limited liability company incorporated in Hong Kong on 6 December 2011 with ARBN 154 924 553 and Hong Kong Business Registration Number 59227124. The registered office is located at 31/F., 148 Electric Road, North Point, Hong Kong.

The Company is the holding company of Astron Group and has 14 wholly-owned subsidiaries as well as an interest in joint venture entity, Donald Project Pty Ltd. The Astron Group principally engages in the exploration and development of mineral sands projects, the upgrading of mineral sand products into higher value products and the development and application of technologies for the production of advanced materials and chemicals from mineral sands products. The Astron Group has operations in Australia and China.

Diagrams showing the current and proposed structure of the Astron Group are set out in Section 1.14 of this Scheme Document.

3.2 Business overview

The principal activities undertaken by the Company's wholly-owned subsidiaries include:

- work to advance the Group's interest in the Donald Rare Earths and Mineral Sands Project (**Donald Project**) in regional Victoria to operations. The project is held through Donald Project Pty Ltd, a joint venture between the Company and US based Energy Fuels Inc. (**Energy Fuels**). The Donald Project involves the mining and concentrating of mineral sands ore, which contains heavy minerals, to produce a rare earth element concentrate (**REEC**) and a heavy mineral concentrate (**HMC**), the latter comprising mainly zirconium and titanium minerals;
- exploration activities through Jackson Mineral Sands Pty Ltd, to delineate and advance the Company's wholly-owned Jackson Rare Earths and Mineral Sands Project, which is located in close proximity to the Donald Project; and
- the operation of titanium and zirconium minerals processing activities, using a mineral separation plant at Yingkou, China; the evaluation and advancement of downstream applications for zircon and titanium; and titanium and zirconium minerals procurement and trading activities through the Company's wholly-owned subsidiary Astron Titanium (Yingkou) Co. Limited.

3.2.1 Donald Rare Earths and Mineral Sands Project

The Donald Project has the potential to become a long-life supplier of critical minerals, including zirconium, hafnium, and titanium, as well as rare earth elements including neodymium, praseodymium, dysprosium, and terbium. The project is located in the Wimmera region of western Victoria and comprises two mineral tenements, MIN5532 and RL2002.

The Company is developing the Donald Project through an Incorporated Joint Venture (**IJV**), Donald Project Pty Ltd (**IJV Company**), with US-based critical minerals company Energy Fuels. Energy Fuels has the right to earn 49% of the IJV Company by investing A\$183 million in the IJV and issuing US\$17.5 million of its shares, in two tranches, to the Company. Under this arrangement, the Company will retain ownership over the remaining 51% of the IJV Company and serve as the project manager.

The Donald Project will use truck and shovel open pit mining operations and conventional processing methods such as screening, spiral separation, and flotation to produce REEC and HMC. Both products will be exported to global customers. Due to its extensive size, development of the Donald Project is expected to proceed in two phases:

- **Phase 1:** planned on granted mining licence, MIN5532, with a conventional mining operation, to produce 7.5 Mtpa of ore for processing, that will involve spiral separation and flotation, to produce HMC and REEC for export. Phase 1 of the project enjoys advanced regulatory approvals, including a positively assessed Work Plan and Victorian Environmental Effects Statement, a concluded federal Environment, Protection, Biodiversity Conservation approval, and a granted mining licence; and
- **Phase 2:** a doubling in the mining rate and processing capacity to accommodate a 15 Mtpa ore production to be mined from areas within RL2002 to the north and south of MIN5532.

The IJV agreement provides for a life-of-mine (indicatively 58 years) offtake agreement with Energy Fuels for 100% of the rare earth production from Phases 1 and 2 of the Donald Project. The Donald Project is expected to provide Energy Fuels with 7,000 to 8,000 tonnes per year of REEC during Phase 1, increasing to 13,000 to 14,000 tonnes per year in Phase 2.

The Company will retain the right to purchase up to 100% of the HMC production from the Donald Project, with options to process the HMC at its own mineral separation plant in Yingkou or to enter into offtake agreements with third parties. HMC production is expected to average 250,000 tonnes per year during the first five years of Phase 1 operations, increasing to 400,000 to 500,000 tonnes per year in Phase 2.

3.2.2 Jackson Rare Earths and Mineral Sands Project

The Jackson Project is located adjacent to the Donald Project in the Wimmera Region of Victoria on Retention Licence RL2003 and Exploration Licence 8516. Combined, the Jackson and Donald Projects constitute one of the world's largest zircon resources. The Jackson Project is wholly owned by the Company through Jackson Mineral Sands Pty Ltd.

3.2.3 Astron China

Astron China operates a mineral separation plant in Yingkou, Liaoning Province, which has an annual ore feed capacity of 150,000 tonnes per year. The Yingkou plant undertakes two main commercial operations: the processing of concentrates and middlings (predominantly non-magnetic concentrates) to final products of zircon and rutile, as well as agglomeration of fine-grained rutile feedstock to produce a pelletised rutile product, suitable for use in a range of commercial applications including slag production for the manufacture of chloride pigment.

3.3 Issued securities

As at the Last Practicable Date, the issued capital of the Company was as follows:

- (a) 209,175,747 Shares, representing 99.9986% of the Company's issued share capital on issue at the Last Practicable Date, are held by CDN and CDN has correspondingly issued 209,175,747 CDIs, which are traded on ASX, to the CDI Holders on a one-for-one basis;
- (b) 3,007 Shares are held directly by six other Shareholders and are not currently quoted or able to be traded on ASX;
- (c) 6,738,000 PRP performance rights;
- (d) 2,000,000 ESOP options, comprising:
 - (i) 800,000 options expiring 22 November 2025 with an exercise price of \$0.7725;
 - (ii) 600,000 options expiring 1 October 2025 with an exercise price of \$0.9000;
 - (iii) 600,000 options expiring 6 January 2028 with an exercise price of \$0.9000; and
- (e) 600,000 broker options expiring 18 October 2025 with an exercise price of \$0.8100.

The Company is under no obligation to issue further Shares or other securities before the commencement of the Court Meeting.

3.4 Top 20 CDI Holders

The top 20 CDI Holders as at the Last Practicable Date are as follows:

Rank	Name	Number of CDIs held	%
1.	Kobe Investments Ltd	89,513,137	42.79
2.	Citicorp Nominees Pty Limited	45,150,942	21.59
3.	Sandhurst Trustees Ltd <Collins Street Value Fund A/C>	12,458,334	5.96
4.	Mr Gavin William Brown	6,500,000	3.11
5.	Juhua International Limited	5,048,307	2.41
6.	Mr Jinzhong Sun	3,356,581	1.60
7.	Julia Dobson <The Dobson Family A/C>	3,000,000	1.43
8.	Xillij Pty Ltd <Azul A/C>	3,000,000	1.43
9.	Pandora Nominees Pty Ltd	2,059,298	0.98
10.	Bealey Pty Limited	2,006,173	0.96
11.	Sandhurst Trustees Ltd <Collins St Value Fund A/C>	2,006,173	0.96
12.	Zhang Hong	1,785,714	0.85
13.	Chao Zhou Yan	1,515,152	0.72
14.	Elliott Nominees Pty Ltd <Elliott Exploration S/F A/C>	1,205,576	0.58
15.	Mr Milton Yannis	1,172,338	0.56
16.	Mr Donald Alexander Black	1,002,341	0.48
17.	Mr Thomas Albanese	1,000,000	0.48
18.	Mr Darrell Vaughan Manton + Mrs Veronica Josephine Manton <The Manton Family No 2 A/C>	933,364	0.45
19.	BT Portfolio Services Ltd <Tognola Super Fund A/C>	931,667	0.45
20.	Yanjuan Zhao	810,000	0.39
Total: Top 20 holders of CDIs		184,455,097	88.18
Total Remaining CDI Holders Balance		24,720,650	11.82
Total CDIs		209,175,747	100.00
Total Shares held by Shareholders (other than CDN)		3,007	
Total Shares on issue		209,178,754	

3.5 Substantial CDI Holders

The Company's substantial CDI Holders, based on information pursuant to notices lodged with the ASX in accordance with section 671B of the Corporations Act prior to the Last Practicable Date are as follows:

Rank	Name	Date of notice	Number of CDIs held	% ²
1.	Tiger Brown ¹	18 March 2025	97,882,480	46.88
2.	Ruiqing Tan	8 April 2025	37,659,885	18.04
3.	Collins St Asset Management Pty Ltd ATF Collins St Value Fund	8 August 2024	13,351,852	7.3
4.	Astron Corporation Limited ³	7 August 2024	11,500,000	6.30

- Includes CDIs held by Kobe Investments Limited, Bealey Pty Ltd, Yingbrown Pty Ltd, Julia Dobson <the Dobson Family A/C> and XILLIJ Pty Ltd <AZUL A/C>, being the CDIs held by entities in respect of which Mr Tiger Brown has a relevant interest.
- As noted above, the percentage amount in this table is based on the information provided in the latest substantial holding notice disclosed by each substantial holder as at the Last Practicable Date. Following the date of each notice, additional CDIs have been issued by the Company meaning that these percentages do not accurately reflect the current percentage holdings of each entity.
- The Company is taken to have a relevant interest in 11,500,000 CDIs held by Sandhurst Trustees Ltd <Collins Street Value Fund A/C> given that the Company can prevent the disposal of those securities under the escrow deed (annexed to the substantial shareholder notice lodged 7 August 2024), until the end of the escrow period on 31 July 2025.

3.6 Company Directors and management structure

3.6.1 Directors

MR GEORGE LLOYD	Chair and non-executive Director
Qualifications	B Eng Sc (Industrial), MBA
Experience	Mr Lloyd has been a Board member since 20 July 2021 and Chair since 30 November 2021. Mr Lloyd has over 40 years resource industry, corporate finance, and business development experience. He has served as a senior executive and director of listed and unlisted companies with interests in engineering services, industrial minerals, base and precious metals, energy, and corporate finance. He served as senior executive with the diversified Australian resources company, RGC Limited which was a leading producer of mineral sands in Australia and the United States. Mr Lloyd also chairs Ausenco Pty Ltd, a global engineering services provider and VBX Limited, an Australian bauxite resource developer. He is a non-executive director of Cemos Group Plc, a north African cement producer.
MR TIGER BROWN	Managing Director
Qualifications	B Sc (Economics)
Experience	Mr Brown has held various business development planning and executive roles within Astron, including in China and Australia, since 2018. He was appointed Managing Director in February 2021. Since then, Mr Brown has led the Donald Project development, including overseeing further resource delineation, confirmatory metallurgical testing programs, and securing equity partnerships. Mr Brown has assembled a skilled internal team of operational, commercial, and professional personnel supported by expert external consultants. Mr Brown is also the largest shareholder in Astron.
MDM KANG RONG	Non-executive Director and Chair of Astron Titanium (Yingkou) Co. Limited
Qualifications	B E(Chem), Executive MBA
Experience	Mdm Kang is a chemical engineer experienced in all aspects of mineral sands downstream processing, product development, sales, and marketing, with a major part of her career spent in China. Until recently, Mdm Kang directly managed Astron's Yingkou operation, in China. Her non-executive directorship focuses on the China operation, alongside other aspects of Astron's operations. She began her career as a chemical production engineer at Shenyang Chemical Company, where she was also involved in trading and administration. She also worked for Japanese trading company Nissei Ltd. She joined Astron in 1995, was appointed an executive director in 2012 and transitioned to a non-executive position in 2024.
MR GERARD KING AM	Non-executive Director
Qualifications	LLB, AICD
Experience	Mr King has a long association with the Astron Group, having been an executive director of the Group's parent entity from 5 November 1985 transitioning to a non-executive director role in December 2011. Mr King qualified as, then commenced a career as a lawyer, becoming a partner of Perth law firm Lavan & Walsh (which became Phillips Fox Perth). He has over 30 years of experience in commercial contracting, mining law, and

corporate and ASX compliance and has previously been a member of the Australian Mining and Petroleum Lawyers Association. In 1974 Mr. King became involved in a 'pro bono' capacity in the management of Western Australia's sole, state-wide ambulance service (St. John Ambulance), and was Chair of its Board of Directors from 2000 until 2016. Mr King was awarded membership of the Order of Australia in 2019.

DR MARK ELLIOTT	Non-executive Director
Qualifications	Diploma in Applied Geology, Ph.D, FAICD, FAusIMM, FAIG
Experience	Dr Elliott has been a Board member since 25 January 2021. Dr Elliott brings 45 years of expertise in the minerals and energy sectors, including gold, base metals, iron ore, mineral sands, coal, petroleum, and geothermal energy. With 27 years in corporate leadership as chair and managing director of ASX-listed and private companies, he has demonstrated success in project acquisition, capital raising, and mine development. His achievements include developing McKinnon's Gold Mine (NSW), securing the Donald and Jackson rare earths and mineral sands deposits (VIC), and securing three Peruvian and the Koroit (VIC) geothermal projects. Dr Elliott is managing director of Victorian Geothermal Energy Company Pty Ltd.

3.6.2 Senior management team

MR. TIGER BROWN	Managing Director
Qualifications	As outlined in Section 3.6.1
Experience	As outlined in Section 3.6.1
MR. GREG BELL	Chief Financial Officer
Qualifications	B Com (Accounting)
Experience	Mr Bell was appointed as Chief Financial Officer on 3 October 2022. Mr Bell is a senior finance executive with advisory and corporate experience spanning more than 20 years. Before joining Astron, he worked in the mineral sands industry with Senegal-based mineral sands producer, Minerals Deposits Limited. In this role, he participated in all aspects of the project development, financing, and capital execution oversight of its expansion programs, rising from financial accountant roles to the chief financial officer. Between leaving Mineral Deposits Limited and joining Astron, in 2022, Greg held consulting roles with international resources companies, including in the critical minerals sector.

3.7 ASX lodgements and disclosures

The Company is a 'disclosing entity' for the purposes of the Corporations Act and is subject to regular reporting and disclosure obligations under the Corporations Act and the ASX Listing Rules. The Company is required to notify the ASX (subject to certain exceptions) immediately if it becomes aware of any information concerning the Company which a reasonable person would expect to have a material effect on the price or value of its securities.

Copies of announcements made by the Company to the ASX are available on the ASX website at www.asx.com.au.

Further announcements concerning developments relating to the Company will continue to be made available on ASX's website after the date of release of this Scheme Document pursuant to the Company's continuous disclosure obligations. Certain documents and reports lodged in relation to the Company can also be obtained from ASIC.

4. INFORMATION ABOUT AUS NEWCO

4.1 Corporate overview

Aus NewCo was incorporated under the laws of Victoria Australia on 28 March 2025. Following implementation of the Proposed Transaction, the rights of Aus NewCo will be governed primarily by Australian law, the ASX Listing Rules and Aus NewCo's Constitution.

Aus NewCo was incorporated for the purpose of Redomiciling the Astron Group from Hong Kong to Australia under the Proposed Transaction. Aus NewCo currently has two shares on issue, held by two Astron Group employees. As a result, prior to implementation of the Proposed Transaction, other than as set out below, Aus NewCo has not conducted and will not conduct any business other than entering into the Scheme and performing the acts which are detailed in this Scheme Document.

If the Proposed Transaction is implemented, Aus NewCo will become the holding company of the Astron Group, and the Company will become a wholly-owned subsidiary of Aus NewCo. Aus NewCo's business will consist entirely of the business of the Company. Shareholders directly holding ordinary Shares and CDI Holders (as the case may be, other than Excluded Securityholders), as at the Scheme Record Date will receive two Aus NewCo Shares for each Scheme Share or Scheme CDI held. The two initial Aus NewCo Incorporation Shares will be simultaneously cancelled.

As Aus NewCo will be a disclosing entity for the purposes of the Corporations Act, it will be required to comply with the reporting and disclosure obligations contained in the Corporations Act and ASX Listing Rules, including the continuous disclosure provisions contained in the Corporations Act and the ASX Listing Rules in addition to other applicable disclosure requirements.

If the Scheme is approved, following the Effective Date, copies of announcements made by Aus NewCo to the ASX will be available on the ASX website at <https://www.asx.com.au/>.

The Company's corporate office located at Level 10, 224 Queen Street, Melbourne VIC 3000, Australia will become the registered address of Aus NewCo upon completion of the Proposed Transaction.

4.2 Choice of jurisdiction

The Company considers that Australia is an appropriate jurisdiction for the domicile of Astron Group for the following reasons:

- The Redomicile will align the corporate structure of the Group with its principal assets and business activities being the development of the Donald and Jackson Rare Earths and Mineral Sands Project, in regional Victoria, as a long-life source of critical minerals supply globally.
- The Company, its Board and its management identify the Company as being an Australian company and believe that the barriers to securityholders, regulators, members of the communities in which the company operates, and other stakeholders identifying the Company as an Australian company should be reduced. This includes changing the Hong Kong registration of the Group's holding company to an Australian registration.
- Shares in the Company are traded on the ASX in the form of CDIs. A consequence of this is that CDI Holders are unable to vote directly at meetings of the Company and, instead, must instruct CDN to vote on their behalf. The Redomicile would enable all securityholders to vote directly at meetings and removes unnecessary voting complexity.
- The Australian listing and the quotation of shares in place of CDIs will bring the shareholding structure of the parent entity into line with most other Australian listed resources companies. This change is expected to enhance the investment status of the Company and the investment market's confidence in all aspects of its governance and reporting protocols.
- The Company, being a Hong Kong registered company, complies with the requirements of the Hong Kong Companies Ordinance. As a matter of good governance, the Company also complies, to the greatest extent possible, with the Australian Corporations Act. It is anticipated that the Redomicile will streamline Astron Group's compliance and governance arrangements.
- It is anticipated that the Redomicile will reduce some legal, administrative, and regulatory requirements and costs associated with the Group's current domicile, for example as they relate to the purchase of land and other assets which are currently subject to FIRB approval.

- The Directors are of the view that an Australian registered and listed company will be better placed to attract quality employees and address the interests of the communities in which it operates.
- The Redomicile is expected to enhance the Group's ability to attract capital from Australian retail and institutional investors.

4.3 Aus NewCo's issued securities

At the date of this Scheme Document, Aus NewCo has on issue two fully paid ordinary shares, which were issued on its incorporation.

4.4 Issue of Aus NewCo securities under the Scheme

The table below contains details of the existing and proposed capital structure of Aus NewCo.

	As at the date of this Scheme Document	On the Implementation Date
Number of shares	2 unquoted shares ¹	418,357,508 quoted shares
Number of options ²	Nil	5,200,000 unquoted options
Number of performance rights	Nil	13,476,000 unquoted performance rights
Total securities on issue	2	437,033,508 securities

1. To be cancelled as part of the Proposed Transaction.

2. Includes 4,000,000 ESOP options and 1,200,000 broker options.

4.5 Differences between rights attaching to Shares and Aus NewCo Shares

As the Company is incorporated under the laws of Hong Kong, the rights attaching to the Shares are governed by the laws of Hong Kong and the Company's Articles. As Aus NewCo is incorporated under the laws of Australia, the rights attaching to the Aus NewCo Shares are governed by Australian law and Aus NewCo's Constitution. Aus NewCo will also be subject to the ASX Listing Rules and the Corporations Act.

As noted above, there are certain differences between the rights attaching to Shares and to Aus NewCo Shares. Annexure C of this Scheme Document summarises these rights and key aspects of the applicable Hong Kong and Australian legal regimes.

A copy of Aus NewCo's Constitution and the Company's Articles may be obtained free of charge by writing to:

Company Secretary
Level 10, 224 Queen Street
Melbourne VIC 3000
info@astronlimited.com

4.6 Aus NewCo shareholders

Immediately following implementation of the Proposed Transaction, the shareholders in Aus NewCo will be the same as the Shareholders and CDI Holders (other than CDN and the Ineligible Overseas Securityholders) immediately prior to implementation of the Proposed Transaction. A list of the Top 20 CDI Holders as at the Last Practicable Date is set out in Section 3.4.

4.7 Aus NewCo directors

The Aus NewCo Board replicates the current Board and comprises:

- Mr George Lloyd – Chair (independent, non-executive)
- Mr Tiger Brown – Managing Director (executive)
- Mdm Kang Rong – Director (non-executive)
- Mr Gerard King – Director (independent, non-executive)
- Dr Mark Elliott – Director (independent, non-executive)

For further details, please refer to Section 3.6.

4.8 Intentions if the Scheme becomes Effective

In the event that the Scheme becomes Effective, on the Implementation Date, Aus NewCo will own all of the Shares in the Company and Aus NewCo will operate the business of the Astron Group in a manner consistent with past practice.

4.9 Reporting obligations of Aus NewCo on implementation of the Proposed Transaction

In conjunction with the implementation of the Proposed Transaction, Aus NewCo will seek a listing of its shares on the ASX. As a result, Aus NewCo will be required to comply with the reporting and continuous disclosure requirements imposed on it under the ASX Listing Rules (i.e. Aus NewCo will be required to prepare and lodge with the ASX annual and half yearly financial statements, which will be prepared in accordance with the Australian Accounting Standards).

4.10 Corporate governance

4.10.1 Board of Directors

Aus NewCo's Constitution provides that the number of directors will not be less than three and not more than nine unless Aus NewCo resolves otherwise at a general meeting.

The Aus NewCo Board will be responsible for the overall corporate governance of Aus NewCo. Issues of substance affecting Aus NewCo will be considered by the full board of directors of Aus NewCo with advice from independent advisers as required. Each director is expected to bring an independent view and judgement to the Aus NewCo Board and is expected to declare all conflicts of interest. Any issue concerning a director should be provided to the board at a board meeting, and directors may not participate in discussions or resolutions pertaining to any matter in which the director has a material interest.

The role of Aus NewCo's board of directors in risk oversight will include receiving reports from senior management and the Audit & Risk Committee on a regular basis regarding material risks faced by the Group and applicable mitigation strategies and activities. The reports will detail the effectiveness of the risk management program and identify and address material business risks such as technological, strategic, business, operational, financial, environmental, human resources and legal/regulatory risks. The Aus NewCo Board and its committees (described below) will consider these reports, discuss matters with management and identify and evaluate any potential strategic or operational risks, and appropriate activity to address those risks.

The responsibilities of the Aus NewCo Board are set out in Aus NewCo's Board Charter which will take effect from the Effective Date of the Scheme, and which has been prepared having regard to the ASX Corporate Governance Council's "Corporate Governance Principles and Recommendations" (4th edition). A copy of Aus NewCo's Board Charter will be available on the Astron Group's website at <https://astronlimited.com.au> with effect from the Effective Date.

4.10.2 Board Committees

Upon the Scheme becoming effective, the Aus NewCo Board will formally establish two standing committees on the same or similar terms as the Company's existing committees to facilitate and assist the board in fulfilling its responsibilities as set out below. The Aus NewCo Board may also establish other committees from time to time to assist in the discharge of its responsibilities.

COMMITTEE	MEMBERS (UPON IMPLEMENTATION OF THE SCHEME)	OVERVIEW
Nomination & Remuneration Committee	Mark Elliott (Chair) George Lloyd Gerard King	The role of the Nomination & Remuneration Committee is to: • review remuneration packages of executive directors, non-executive directors, and senior executives; • review employee incentive and equity-based plans including the appropriateness of performance hurdles and total payments proposed; • examine the selection and appointment practices of Aus NewCo, ensuring the board has the appropriate blend of skills, expertise, industry experience, and diversity; • regularly review the size and composition of the board, identify necessary director skills, and make recommendations on the appointment, removal, and re-election of directors; • develop and implement processes for evaluating the performance of the board, board committees, and individual directors; and • review Aus NewCo's succession plan and seek advice from external consultants or specialists when necessary.
Audit & Risk Committee	Mark Elliott (Chair) George Lloyd Gerard King	The role of the Audit & Risk Committee is to: • monitor and review the integrity of the financial reporting of Aus NewCo, in particular significant financial reporting judgments; • monitor, review, and oversee the external audit function including matters concerning appointment and remuneration, independence, and non-audit services; • monitor and review compliance with the Code of Conduct of Aus NewCo; • monitor and review material risks faced by the Group and assess the effectiveness of applicable mitigation strategies and activities; and • perform such other functions as assigned by law or the Constitution of Aus NewCo.

4.10.3 Corporate Governance Policies

Upon the Scheme becoming effective, Aus NewCo will adopt corporate governance policies, including the Company's existing corporate governance statement, that are on the same or similar terms as the existing policies of the Company. This ensures continuity in the Company's operations, governance and commitments. The existing policies of the Company are available on the Astron website. With effect from the Effective Date of the Scheme, Aus NewCo will adopt the following policies, certain of which may be aggregated prior to adoption:

Anti-Bribery and Corruption Policy – This policy sets out Aus NewCo's commitment to maintaining high standards of honesty, integrity, and objectivity. It prohibits the giving or accepting of gifts and benefits that could compromise integrity or create conflicts of interest, with guidelines for recording and declining gifts and benefits. The policy applies globally, ensuring adherence to its principles regardless of local laws, and extends to all employees, contractors, consultants, and directors.

Code of Conduct – the Aus NewCo Board recognises the need to observe appropriate standards of corporate practice and business conduct. This code sets out Aus NewCo's position on various matters including ethical conduct, business conduct, compliance, security of information, integrity and conflicts of interest.

Communication with Shareholders Policy – This policy outlines how Aus NewCo communicates with its shareholders. It highlights the importance of providing current and relevant information through various channels, including continuous disclosure to the ASX, periodic reports, notices of meetings, and Aus NewCo's website.

Continuous Disclosure Policy – From the Effective Date, Aus NewCo will need to comply with the continuous disclosure requirements of the ASX Listing Rules and the Corporations Act to ensure Aus NewCo discloses to the ASX any information concerning Aus NewCo which is not generally available and which a reasonable person would expect to have a material effect on the price or value of Aus NewCo Shares. As such, this policy sets out certain procedures and measures which are designed to ensure that Aus NewCo complies with its continuous disclosure obligations.

Diversity Policy – This policy aims to enhance Aus NewCo's performance by recognising and utilising the diverse skills and talents of its directors, officers, and employees. The policy promotes equal opportunities in hiring, training, and career advancement, based on performance, skill, and merit.

Performance Evaluation Policy – This policy establishes the processes for annually reviewing the performance of the Aus NewCo Board, individual directors, the managing director, company secretary, and any board committees. The review includes assessing the board's size, composition, remuneration, and performance against its charter and corporate strategies.

Privacy Policy – This policy details how personal information collected by Aus NewCo is used, disclosed and stored and outlines Aus NewCo's commitment to protecting the safety and security of personal information provided to Aus NewCo.

Remuneration Policy – This policy outlines the compensation structure for non-executive directors and executives. The purpose of the policy is to ensure that Aus NewCo's remuneration practices align director and executive objectives with shareholder and business objectives; reflect good governance and risk management; attract and retain talent; and reward effort.

Risk Management and Internal Compliance and Control Policy – This policy outlines Aus NewCo's approach to risk management and internal compliance. Aus NewCo's process includes establishing goals and objectives, continuously identifying and reacting to risks, and formulating strategies to manage these risks. The Aus NewCo Board oversees the ongoing assessment of the effectiveness of these strategies, while management is responsible for reporting on their efficiency and effectiveness.

Securities Trading Policy – This policy regulates the trading of Aus NewCo Shares by its directors, officers, and employees. It aims to prevent insider trading by restricting trading activities when individuals possess price-sensitive information that is not publicly available. The policy outlines the procedures for obtaining clearance to trade, the periods during which trading is permitted, and the consequences of breaching the policy.

Selection and Appointment of Directors Policy – This policy sets out the procedures for selecting and appointing Aus NewCo directors. It emphasises the importance of having a diverse board with a range of skills and expertise, including accounting, finance, business development, risk management, and industry experience.

Whistleblower Protection Policy – This policy is designed to encourage employees and contractors of Aus NewCo to report potential misconduct without fear of retaliation. It outlines the process for raising concerns, either informally with a leader or formally through the whistleblower program.

4.11 Employee incentive plans

Upon the Scheme becoming effective, Aus NewCo will implement a Performance Rights Plan (**Aus NewCo PRP**) on substantially the same terms as the existing PRP of the Company. The purpose of the Aus NewCo PRP is to assist in the motivation, retention and reward of directors and senior executives and other employees that may be invited to participate in the Aus NewCo PRP from time to time.

Upon the Scheme becoming effective, Aus NewCo will also implement an Employee Share Option Plan (**Aus NewCo ESOP**) on substantially the same terms as the existing ESOP of the Company. The purpose of the Aus NewCo ESOP is to provide incentives and rewards to eligible participants for their contribution to the

Group and/or to enable the Group to recruit and retain high-calibre employees and attract valuable human resources to the Group.

4.11.1 Aus NewCo PRP

The total number of Aus NewCo securities which may be offered by Aus NewCo under the Aus NewCo PRP (together with the Aus NewCo ESOP) shall not at any time exceed 5% of Aus NewCo's total issued shares when aggregated with the number of securities issued or that may be issued as a result of offers made at any time during the previous three year period under an employee incentive scheme covered by the employee share scheme regime set out in Division 1A of part 7.12 of the Corporations Act.

The maximum number of Aus NewCo performance rights proposed to be issued under the Aus NewCo PRP (together with the Aus NewCo ESOP) in the three years post Implementation Date is 3,441,875.

The Aus NewCo PRP is a long-term incentive aimed at creating a stronger link between both performance and reward, whilst increasing securityholder value in Aus NewCo.

The Aus NewCo PRP is to extend to directors, employees, and other individuals who provide services to Aus NewCo or prospective participants who meet those criteria on appointment (**Aus NewCo PRP Eligible Person**) (or the Eligible Associate of such person) to Aus NewCo or an associated body corporate who the Aus NewCo Board determines to be eligible to participate in the Aus NewCo PRP.

An invitation to participate in the Aus NewCo PRP may be accepted by an Aus NewCo PRP Eligible Person (to whom the invitation is made), by delivering to Aus NewCo written acceptance in the form determined by the Aus NewCo Board and stated in the letter of invitation. An Aus NewCo PRP Eligible Person who receives an invitation may renounce the invitation in favour of the invitation being made to an Eligible Associate. The Aus NewCo PRP Eligible Person or Eligible Associate who accepts an invitation is a participant.

The Aus NewCo Board will determine in its absolute discretion whether any performance hurdles or other conditions (including as to time) will be required to be met before the performance rights which have been granted under the Aus NewCo PRP can vest. Performance rights will vest upon the satisfaction of the performance hurdles.

A participant will not pay any consideration for the grant of performance rights under the Aus NewCo PRP.

No amount shall be payable by a participant on the exercise of a vested performance right.

The terms for exercise, including the exercise period, are stated in the letter of invitation.

A performance right lapses, to the extent that it has not been exercised, on the earlier to occur of:

- (a) the date on which the Aus NewCo Board makes a determination that the performance hurdles have not been satisfied;
- (b) if an Aus NewCo PRP Eligible Person's employment or engagement with Aus NewCo or associated body corporate ceases because of an Uncontrollable Event, in respect of vested performance rights, on the seventh anniversary of the date of grant (and for unvested performance rights, in accordance with their terms);
- (c) if an Aus NewCo PRP Eligible Person's employment or engagement with Aus NewCo or associated body corporate ceases because of a Controllable Event:
 - (i) in respect of a vested performance right, the seventh anniversary of the date of grant;
 - (ii) in respect of an unvested performance right, the date of cessation of employment; or
- (d) the date on which the Aus NewCo Board makes a determination that a participant acts fraudulently or dishonestly or is in material breach of his or her obligations to Aus NewCo or an associated body corporate in respect of unvested performance rights;
- (e) the date of lapse where a Change of Control Event has occurred; or
- (f) the day ending at 5.00pm (Melbourne time) on the date which is seven years following the date of grant of the performance rights, unless otherwise determined by the Aus NewCo Board.

The vesting or exercise of any performance rights is subject to the limit on any benefits provided to certain employees on termination that is otherwise subject to approval by shareholders under the Corporations Act or the ASX Listing Rules and the number of performance rights that may vest or be exercised will be reduced to the extent the requisite shareholder approval has not been obtained.

Performance rights issued pursuant to the Aus NewCo PRP have no rights to dividends or other distributions and no rights to vote at meetings of Aus NewCo until that performance right is exercised and the holder of the performance rights is a shareholder in Aus NewCo.

Shares acquired upon exercise of the performance rights will upon allotment rank *pari passu* in all respects with other shares, except as set out in the Aus NewCo PRP.

If there are certain variations of the share capital of Aus NewCo including a capitalisation or rights issue, subdivision, consolidation or reduction in share capital, a demerger (in whatever form) or other distribution in specie, the Aus NewCo Board may make such adjustments as it considers appropriate.

Aus NewCo performance rights will not be quoted on the ASX. Upon the exercise of the performance rights, Aus NewCo will apply for quotation of the exercised shares on the ASX within ten Business Days after the date of allotment of those shares.

An Aus NewCo performance right does not confer on the participant the right to participate in new issues of shares by Aus NewCo, including by way of bonus issue, rights issue or otherwise.

Except on the death of a participant or with the approval of the Aus NewCo Board, performance rights may not be transferred, assigned or novated.

Where there is publicly announced any proposal in relation to Aus NewCo which the Aus NewCo Board reasonably believes may lead to a Change of Control Event:

- (a) all of the participant's unvested performance rights, that have not lapsed, will become vested performance rights; and
- (b) the Aus NewCo Board shall promptly notify each participant in writing that he or she may, within the period specified in the notice, exercise vested performance rights.

The Aus NewCo Board may amend the Aus NewCo PRP at any time but may not do so in a way which materially reduces participants' existing rights without their consent, unless the amendment is to comply with the law, to correct an error or similar.

The Aus NewCo PRP may be terminated or suspended at any time by resolution of the Aus NewCo Board without notice to the participants. The capitalised terms used in the summary above are defined as follows:

Term	Description
Change of Control Event	(a) Aus NewCo entering into a scheme of arrangement with its creditors or securityholders or any class thereof pursuant to section 411 of the Corporations Act; (b) the commencement of a bid period (as defined in the Corporations Act) in relation to Aus NewCo to acquire any share where the takeover bid extends to shares issued and allotted after the date of the takeover bid; or (c) when a person or group of associated persons having a relevant interest in, subsequent to the adoption of the PRP rules, sufficient shares in Aus NewCo to give it or them the ability, in general meeting, to replace all or a majority of the Directors in circumstances where such ability was not already held by a person associated with such person or group of associated persons.
Controllable Event	Cessation of employment or engagement other than by an Uncontrollable Event.
Eligible Associate	(a) A spouse, parent, child or sibling of an Aus NewCo PRP Eligible Person; (b) a body corporate controlled by an Aus NewCo Eligible Person or a person mentioned in paragraph (a); or (c) a body corporate that is a trustee of a self-managed superannuation fund (within the meaning of the <i>Superannuation Industry (Supervision) Act 1993</i>) where the Aus NewCo Eligible Person is a director of the trustee.

Term	Description
Uncontrollable Event	(a) death, serious injury, disability or illness which renders the Aus NewCo Eligible Person incapable of continuing their employment or engagement (or providing the services the subject of the engagement) with Aus NewCo or associated body corporate; (b) forced early retirement, retrenchment or redundancy; or (c) such other circumstances which result in an Aus NewCo Eligible Person leaving the employment of or ceasing their engagement with Aus NewCo or associated body corporate and which the Aus NewCo Board determines is an Uncontrollable Event.

4.11.2 Aus NewCo ESOP

The Aus NewCo ESOP is to extend to directors, employees, and other individuals who provide services to Aus NewCo or prospective participants who meet that criteria on appointment (**Aus NewCo ESOP Eligible Participant**) (or the Eligible Associate of such person) of Aus NewCo or an associated body corporate of Aus NewCo as the Aus NewCo Board may in its discretion determine.

The total number of Aus NewCo securities which may be offered by Aus NewCo under the Aus NewCo ESOP (and the Aus NewCo PRP) shall not at any time exceed 5% of Aus NewCo's total issued shares when aggregated with the number of securities issued or that may be issued as a result of offers made at any time during the previous three year period under an employee share scheme covered by Division 1A of part 7.12 of the Corporations Act (**the Aus NewCo Securities Cap**).

The options are to be issued for no consideration on the date of their issue.

The exercise price of an option is to be determined by the Aus NewCo Board at its sole discretion (Exercise Price).

The shares are to be issued at a price determined by the Aus NewCo Board.

The vesting date will be any such date or dates with respect to the options or tranches of options (as the case may be) as may be determined by the Aus NewCo Board from time to time, prior to the issuance of the relevant options.

The options will become exercisable on the later of either:

- (a) the issue date; and
- (b) the vesting date,

(the **Aus NewCo ESOP Option Exercise Commencement Date**).

The exercise period commences on the Aus NewCo ESOP Option Exercise Commencement Date and ends on the earlier of:

- (a) the expiration of such period nominated by the Aus NewCo Board at its sole discretion at the time of the grant of the option but being not less than two years from the date of grant of the option;
- (b) if an Aus NewCo ESOP Eligible Participant's employment or engagement with Aus NewCo or an associated body corporate ceases because of an Uncontrollable Event, the earlier of:
 - (i) the expiry of the Option Exercise Period; or
 - (ii) six months (or such other period as the Aus NewCo Board shall, in its absolute discretion, determine) from the date on which the Aus NewCo ESOP Eligible Participant ceased that employment or engagement;
- (c) if an Aus NewCo ESOP Eligible Participant's employment or engagement with Aus NewCo or an associated body corporate ceases because of a Controllable Event:
 - (i) the expiry of the Option Exercise Period; or
 - (ii) three months (or such other period as the Aus NewCo Board shall, in its absolute discretion, determine) from the date on which the Aus NewCo ESOP Eligible Participant ceased that employment or engagement; or

- (d) the Aus NewCo ESOP Eligible Participant ceasing to be employed or engaged by Aus NewCo or an associated body corporate of Aus NewCo due to fraud, dishonesty or being in material breach of their obligations to Aus NewCo or an associated body corporate.

(the **Aus NewCo ESOP Option Exercise Period**).

Eligibility to participate is determined by the Aus NewCo Board. Eligibility is restricted to Aus NewCo ESOP Eligible Participants and Eligible Associates of Aus NewCo. The Aus NewCo Board is entitled to determine:

- (a) subject to the Aus NewCo Securities Cap, the total number of shares and options to be offered in any year to Aus NewCo ESOP Eligible Participants or eligible associates;
- (b) the Aus NewCo ESOP Eligible Participants to whom offers will be made; and
- (c) the terms and conditions of any shares and options granted, subject to the Aus NewCo ESOP.

The vesting or exercise of any options is subject to the limit on any benefits provided to certain employees on termination that is otherwise subject to approval by shareholders under the Corporations Act or the ASX Listing Rules and the number of options that may vest or be exercised will be reduced to the extent the requisite shareholder approval has not been obtained.

In respect of options, Aus NewCo ESOP option holders do not participate in dividends or in bonus issues unless the options are exercised.

Aus NewCo ESOP option holders do not have any right to participate in new issues of securities in Aus NewCo made to securityholders generally. Aus NewCo will, where required pursuant to the ASX Listing Rules, provide Aus NewCo ESOP option holders with notice prior to the applicable record date (to determine entitlements to any new issue of securities made to securityholders generally) to exercise the options, in accordance with the requirements of the ASX Listing Rules.

In the event of a pro rata issue (except a bonus issue) made by Aus NewCo during the term of the options Aus NewCo may adjust the exercise price for the options in accordance with the formula in the terms of the Aus NewCo ESOP.

The Aus NewCo Board has the right to vary the entitlements of participants to take account of the effect of capital reorganisations, bonus issues or rights issues.

The terms of the options shall only be changed if holders (whose votes are not to be disregarded) of shares in Aus NewCo approve of such a change. However, the terms of the options shall not be changed to reduce the exercise price, increase the number of options or change any period for exercise of the options.

The Aus NewCo Board may impose as a condition of any offer of shares and options under the Aus NewCo ESOP any restrictions on the transfer or encumbrance of such shares and options as it determines.

The Aus NewCo Board may vary the Aus NewCo ESOP but may not amend the rules in a way which materially reduces participants' existing rights without their consent, unless the amendment is to comply with the law, to correct an error or similar.

The Aus NewCo ESOP is separate to and does not in any way form part of, vary or otherwise affect the rights and obligations of an Aus NewCo ESOP Eligible Participant under the terms of his or her employment or service arrangement.

At any time from the date of an offer until the acceptance date of that offer, the Aus NewCo Board undertakes that it shall provide information as to:

- (a) the current market price of the shares; and
- (b) the acquisition price of the shares or options offered where this is calculated by reference to a formula, as at the date of the offer,

to any participant within three Business Days of a written request to Aus NewCo from that participant to do so.

Any offer made pursuant to the Aus NewCo ESOP will specify whether subdivision 83A-C of the applicable tax laws applies to that offer such that any tax payable by a participant under the offer will be deferred to the applicable deferred taxing point described in that subdivision.

The capitalised terms used in the summary above are defined as follows:

Term	Description
Controllable Event	Cessation of employment or engagement other than by an Uncontrollable Event.
Eligible Associate	(a) A spouse, parent, child or sibling of an Aus NewCo ESOP Eligible Participant; (b) a body corporate controlled by an Aus NewCo ESOP Eligible Participant or a person mentioned in paragraph (a); or (c) a body corporate that is a trustee of a self-managed superannuation fund (within the meaning of the <i>Superannuation Industry (Supervision) Act 1993</i>) where the Aus NewCo ESOP Eligible Participant is a director of the trustee.
Uncontrollable Event	(a) Death, serious injury, disability or illness which renders the Aus NewCo ESOP Eligible Participant incapable of continuing their employment or engagement (or providing the services the subject of the engagement) with Aus NewCo or associated body corporate; (b) forced early retirement, retrenchment or redundancy; or (c) such other circumstances which result in an Aus NewCo ESOP Eligible Participant leaving the employment of or ceasing their engagement with Aus NewCo or associated body corporate and which the Aus NewCo Board determines is an Uncontrollable Event.

5. FINANCIAL INFORMATION

5.1 Financial Statements for the half year ended 31 December 2024

The Company's most recent financial statements, being its reviewed half year financial statements for the half year ended 31 December 2024 were lodged with the ASX on 24 February 2025. An extract of the primary statements is shown below. The condensed consolidated financial statements for the half year ended 31 December 2024, including notes to the financial statements, are available on the Astron website.

5.2 Basis of preparation

The interim condensed consolidated financial statements of Astron Corporation Limited are for the half year ended 31 December 2024 and relate to the consolidated group consisting of the Company and its subsidiaries. These interim condensed consolidated financial statements are presented in Australian dollars (A\$), which is the functional currency of the Company.

Hong Kong Financial Reporting Standards and Statement of Compliance

These interim condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting" and all other applicable Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (**HKAS**) and Interpretations (collectively referred to as the **HKFRS**) issued by the Hong Kong Institute of Certified Public Accountants.

The historical cost basis has been used, except for financial assets at fair value through profit or loss which are measured at fair value.

5.3 Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income for the half year ended 31 December 2024

		Consolidated Half year ended	
		31 Dec 2024	Restated 31 Dec 2023
	Note	A\$	A\$
Continuing operations			
Sales revenue	7	4,056,681	6,272,297
Cost of sales		(3,930,753)	(7,759,812)
Gross profit/(loss)		125,928	(1,487,515)
Interest income	7	9,321	264
Other income	7	677,291	371,324
Share of net loss in joint venture	16	(1,183,192)	-
Gain on contribution of Donald Project to joint venture	8(a)	5,253,020	-
Gain on net change in investment in equity accounted joint venture	16	6,702,764	-
Distribution expenses		(35,441)	(19,878)
Marketing expenses		-	(6,529)
Occupancy expenses		-	(1,549)
Administrative expenses		(3,790,686)	(3,401,020)
Finance costs		(684,895)	(1,033,678)
Fair value loss on financial assets at fair value through profit and loss		(60,652)	(4,287)
Costs associated with project exploration and development		(254)	-
Reversal of impairment of inventory		26,951	-
Provision for impairment of receivables		(255)	(111,576)
Forgiveness of director management fees payable	18	1,900,202	-
Share-based payments expense	25	(38,920)	(8,967)
Other expenses		(515,446)	(395,332)
Profit/(loss) before income tax expense		8,385,736	(6,098,743)
Income tax expense		(31,620)	(858,093)
Profit/(loss) from continuing operations		8,354,116	(6,956,836)
Loss from discontinued operations – Donald Project	8(a)	(1,232,102)	-
Loss from discontinued operations – Senegal Niafarang Project	8(b)	(282,570)	(10,108,699)
Loss from discontinued operations		(1,514,672)	(10,108,699)
Profit/(loss) for the half year		6,839,444	(17,065,535)
Earnings per share	9		
Basic profit/(loss) per share (cents)			
- from continuing operations		4.53	(4.65)
- from discontinued operations		(0.82)	(6.76)
Diluted profit/(loss) per share (cents)			
- from continuing operations		4.43	(4.65)
- from discontinued operations		(0.80)	(6.76)

5.3 Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income for the half year ended 31 December 2024 (Continued)

	Consolidated Half year ended	
	31 Dec 2024	31 Dec 2023
	A\$	A\$
Profit/(loss) for the half year	6,839,444	(17,065,535)
Other comprehensive income		
<i>Items that may be reclassified subsequently to profit or loss:</i>		
Foreign currency translation differences	908,090	47,996
Other comprehensive income for the half year, net of tax	908,090	47,996
Total comprehensive income for the half year	7,747,534	(17,017,539)
Profit/(loss) for the half year attributable to:		
Owners of Astron Corporation Limited	6,839,444	(17,065,535)
Total comprehensive income for the half year attributable to:		
Owners of Astron Corporation Limited	7,747,534	(17,017,539)

5.4 Condensed Consolidated Statement of Financial Position as at 31 December 2024

		Consolidated	
	Note	31 Dec 2024 A\$	30 Jun 2024 A\$
ASSETS			
Current assets			
Cash and cash equivalents		13,479,467	2,745,799
Term deposits greater than 90 days		70,214	139,209
Trade and other receivables and prepayments	10	2,997,510	5,752,850
Inventories	11	1,657,368	1,266,900
Financial assets at fair value through profit or loss	12	6,009,380	42,800
Assets classified as held-for-sale	8(b)	125,106	-
Total current assets		24,339,045	9,947,558
Non-current assets			
Property, plant and equipment	13	20,163,622	19,882,759
Exploration and evaluation assets	14	16,379,886	93,372,759
Investment in Joint Venture	16	63,643,087	-
Right-of-use assets	17	1,826,297	1,799,990
Total non-current assets		102,012,892	115,055,508
TOTAL ASSETS		126,351,937	125,003,066
LIABILITIES			
Current liabilities			
Trade and other payables	18	3,817,949	9,248,421
Contract liabilities	19	-	98,508
Borrowings – current	21	5,928,691	8,891,356
Convertible notes	22	-	4,622,273
Lease liabilities – current	23	92,323	85,256
Liabilities associated with assets held-for-sale	8(b)	838,618	-
Provisions		188,091	151,123
Total current liabilities		10,865,672	23,096,937
Non-current liabilities			
Deferred tax liabilities	20	2,717,633	15,161,890
Borrowings – non-current	21	3,235,977	6,431,713
Lease liabilities – non-current	23	99,952	147,997
Total non-current liabilities		6,053,562	21,741,600
TOTAL LIABILITIES		16,919,234	44,838,537
NET ASSETS		109,432,703	80,164,529
EQUITY			
Issued capital	24	125,469,768	102,985,548
Reserves		18,808,725	18,864,215
Accumulated losses		(34,845,790)	(41,685,234)
TOTAL EQUITY		109,432,703	80,164,529

5.5 Condensed Consolidated Statement of Changes in Equity for the half year ended 31 December 2024

	Note	Issued capital A\$	Accumulated losses A\$	Share-based payment reserve A\$	Foreign currency translation reserve A\$	Convertible notes equity reserve A\$	Capital reserve A\$	Total equity A\$
Balance at 1 July 2023		89,233,205	(16,819,550)	2,257,419	13,828,406	546,818	1,450,005	90,496,303
Loss for the half year		-	(17,065,535)	-	-	-	-	(17,065,535)
Other comprehensive income		-	-	-	47,996	-	-	47,996
- Exchange differences on translation of foreign operations		-	-	-	47,996	-	-	47,996
Total comprehensive income for the half year		-	(17,065,535)	-	47,996	-	-	(17,017,539)
Issue of ordinary shares during the half year		5,727,724	-	-	-	-	-	5,727,724
Share issue costs		(35,197)	-	-	-	-	-	(35,197)
Recognition of equity settled share-based payments		-	-	8,967	-	-	-	8,967
Equity as at 31 December 2023		94,925,732	(33,885,085)	2,266,386	13,876,402	546,818	1,450,005	79,180,258
Balance at 1 July 2024		102,985,548	(41,685,234)	2,270,764	14,140,946	1,002,500	1,450,005	80,164,529
Profit for the half year		-	6,839,444	-	-	-	-	6,839,444
Other comprehensive income		-	-	-	908,090	-	-	908,090
- Exchange differences on translation of foreign operations		-	-	-	908,090	-	-	908,090
Total comprehensive income for the half year		-	6,839,444	-	908,090	-	-	7,747,534
Issue of ordinary shares during the half year	24	17,002,008	-	-	-	-	-	17,002,008
Share issue costs	24	(444,765)	-	-	-	-	-	(444,765)
Conversion of 50,000 convertible notes	24	5,926,977	-	-	-	(1,002,500)	-	4,924,477
Recognition of equity settled share-based payments	25	-	-	38,920	-	-	-	38,920
Equity as at 31 December 2024		125,469,768	(34,845,790)	2,309,684	15,049,036	-	1,450,005	109,432,703

5.6 Condensed Consolidated Statement of Cash Flows for the half year ended 31 December 2024

		Consolidated Half year ended	
		31 Dec 2024	31 Dec 2023
	Note	A\$	A\$
Cash flows from operating activities:			
Receipts from customers		5,032,371	5,674,330
Payments to suppliers and employees		(7,965,765)	(10,643,428)
Refundable Australian R&D tax-offsets received		374,362	-
Operating cash flows from discontinued operations - Senegal Niafarang Project	8(b)	(134,184)	(144,840)
Net cash outflows from operating activities		(2,693,216)	(5,113,938)
Cash flows from investing activities:			
Acquisition of property, plant and equipment		(414,917)	(72,308)
Proceeds from disposal of property, plant and equipment	13	60,311	298,689
Capitalised exploration and evaluation expenditure		(5,252,566)	(3,026,127)
Proceeds on disposal of land use rights		1,572,460	-
Cash impact of transition to equity accounting of DPJV	8(a)	(906,955)	-
Cash impact of discontinued operations – Senegal Niafarang Project	8(b)	(897)	-
Investment in term deposits		25,000	(48,097)
Net cash outflows from investing activities		(4,917,564)	(2,847,843)
Cash flows from financing activities:			
Proceeds from the issue of shares net of transaction costs	24	14,370,361	5,644,802
Interest received		6,115	264
Interest paid		(361,082)	(419,126)
Payment of lease liabilities		(40,978)	(38,120)
Funds received for DPJV operations		5,399,956	-
Net repayment of borrowings		(1,397,243)	(3,265,953)
Net cash inflows from financing activities		17,977,129	1,921,867
Net increase/(decrease) in cash held		10,366,349	(6,039,914)
Cash and cash equivalents at beginning of the half year		2,745,799	7,204,674
Net foreign exchange differences		367,319	67,923
Cash and cash equivalents at end of half year		13,479,467	1,232,683

6. TAXATION IMPLICATIONS FOR SECURITYHOLDERS

The following is a general description of the Australian and Hong Kong tax consequences for Securityholders if the Scheme is implemented. Securityholders will need to consult their own tax advisers regarding the consequences of disposing of their Shares or CDIs and acquiring, holding or disposing of their Aus NewCo Shares in light of their particular circumstances.

This Section 6 provides a summary of the general Hong Kong and Australian tax consequences for Scheme Shareholders and Scheme CDI Holders in relation to the Scheme and should be considered in conjunction with the rest of this Scheme Document. This Section 6 is not intended to provide a complete analysis of all the possible tax outcomes for Scheme Shareholders and Scheme CDI Holders. The information contained in this Section 6 is only a general guide and is not intended to be an authoritative or complete statement of the tax law applicable to the specific circumstances of each Scheme Shareholder or Scheme CDI Holder and should not be relied upon by Scheme Shareholders or Scheme CDI Holders as tax advice. Scheme Shareholders and Scheme CDI Holders are strongly advised to seek their own professional advice with respect to the tax implications of the Scheme.

6.1 Hong Kong tax implications of implementing the Scheme

The following is a general description of the Hong Kong tax consequences for Shareholders of the Scheme.

The following summary of the Hong Kong tax implications is based upon the laws in effect as at the date of this Scheme Document, including the Inland Revenue Ordinance and Stamp Duty Ordinance (collectively the Hong Kong Tax Law), but is not intended to be an authoritative or complete statement of the laws applicable to the particular circumstances of every Shareholder. Shareholders should seek independent professional advice about their own particular circumstances.

Stamp duty is charged on documents connected with the sale of Hong Kong stock. In this regard, for the transfer of each Scheme Share (which constitutes the key stock for the purposes of the Stamp Duty Ordinance (Chapter 117 of the Laws of Hong Kong)) by the Scheme Shareholders to Aus NewCo, an ad valorem stamp duty of 0.2% will be charged based on the higher of (i) the consideration paid for each Scheme Share and (ii) the market value of the Scheme Share involved in the transfer under the Scheme, and HK\$5 will be charged for each instrument of transfer. In other words, the aggregate ad valorem stamp duty will be determined based on the higher of (i) the value of the Aus NewCo shares issued as consideration under the Scheme and (ii) the total market capitalisation of the Company as of the date of the transfer (i.e. the Implementation Date of the Scheme). Pursuant to the Scheme, the Company and Aus NewCo will be responsible for the payment of Hong Kong stamp duty. No Hong Kong stamp duty should generally be payable by the Scheme Shareholders and Scheme CDI Holders on the transfer of Scheme Shares under the Scheme.

6.2 Australian tax implications

The following is a general description of the Australian income tax consequences for the Scheme CDI Holders and Scheme Shareholders if the Scheme is implemented. The comments set out below only address the Australian income tax consequences for Scheme CDI Holders and Scheme Shareholders who hold their Shares on capital account. This summary does not apply to Scheme CDI Holders and Scheme Shareholders who acquired their shares prior to 20 September 1985 or hold their Scheme Shares or Scheme CDIs as trading stock, revenue assets or are subject to the Taxation of Financial Arrangements provisions in Division 230 of the ITAA 1997, as well as those which are temporary residents of Australia for income tax purposes, banks, insurance companies, tax exempt organisations and non-complying superannuation funds, which may be subject to special or different tax consequences. This summary also does not apply to Scheme CDI Holders and Scheme Shareholders that hold their CDIs / Shares in the course of carrying on a business through an Australian permanent establishment.

The following summary of the Australian taxation implications is based upon the Australian taxation law and administrative practice in effect as at the date of this Scheme Document, but is not intended to be an authoritative or complete statement of the laws applicable to the particular circumstances of every Shareholder and CDI Holder.

Scheme CDI Holders and Scheme Shareholders who are not resident in Australia for tax purposes should also take into account the tax consequences of the Scheme, under the laws of their country of residence, as well as under Australian law.

The Company is in the process of lodging a Class Ruling application with the ATO seeking the Commissioner of Taxation's confirmation on the availability of roll-over relief for Scheme Shareholders and Scheme CDI Holders relating to the disposal of Scheme Shares and Scheme CDIs under the Scheme and expects that such roll-over relief should be available for these Scheme Shareholders and Scheme CDI Holders. The Class Ruling has not been issued by the ATO at the date of this Scheme Document. When published, the final Class Ruling will be available on the ATO website www.ato.gov.au and Astron will make an ASX announcement in respect of its publication.

6.3 Australian resident Scheme Shareholders and Scheme CDI Holders – Australian tax considerations

The transfer of Scheme Shares and Scheme CDIs by Scheme Shareholders and Scheme CDI Holders that are Australian tax residents on the Implementation Date in exchange for two Aus NewCo Shares will constitute a disposal of those Scheme Shares and Scheme CDIs by these Scheme Shareholders and Scheme CDI Holders and result in a CGT event A1.

Subject to the availability of CGT roll-over relief (discussed below), Scheme Shareholders should make:

- a capital gain from the CGT event if the capital proceeds from the disposal of their Scheme Shares / Scheme CDIs exceed their cost base; or
- a capital loss if those capital proceeds received are less than the reduced cost base of their Scheme Shares / Scheme CDIs.

Scheme Shareholders and Scheme CDI Holders who make a capital gain on the exchange of their Scheme Shares / Scheme CDIs will be required to include the net capital gains in their assessable income for the income year in which the Implementation Date occurs unless:

- the Scheme Shareholder / Scheme CDI Holder and Aus NewCo have jointly elected for CGT roll-over relief to apply; or
- the Scheme Shareholders / Scheme CDI Holders have held or are deemed to have held the Scheme Shares / Scheme CDIs as pre-CGT assets, i.e. assets acquired prior to 20 September 1985, in which case any such capital gain should be disregarded.

If the capital proceeds from the disposal of Scheme Shares / Scheme CDIs are less than the reduced cost base of those Scheme Shares / Scheme CDIs for the Scheme Shareholder / Scheme CDI Holder, the Scheme Shareholder / Scheme CDI Holder would realise a capital loss and no roll-over relief will apply. Capital losses can only be offset against capital gains realised in the same income year or in a subsequent income year. Specific loss recoupment rules will apply to companies and may restrict their ability to utilise capital losses in future periods. Scheme Shareholders / Scheme CDI Holders should seek independent tax advice in relation to the operation of these rules under their own specific circumstances.

Roll-over relief – Subdivision 124-M

To the extent that a Scheme Shareholder / Scheme CDI Holder realises a capital gain from exchanging their Scheme Shares / Scheme CDIs for the Aus NewCo Shares under the Proposed Transaction, roll-over relief should be available under Subdivision 124-M of the ITAA 1997 to defer the capital gain should a Scheme Shareholder / Scheme CDI Holder choose to obtain the roll-over relief jointly with Aus NewCo.

Broadly, the CGT implications of a Scheme Shareholder / Scheme CDI Holder and Aus NewCo choosing to apply roll-over relief should be that:

- any capital gain made from the exchange of Scheme Shares / Scheme CDIs for Aus NewCo Shares under the Scheme should be fully deferred;
- the cost base of the Aus NewCo Shares received is worked out by reasonably attributing the cost base of the Scheme Shares / Scheme CDIs disposed of under the Scheme to the Aus NewCo Shares; and
- for CGT discount purposes, the Scheme Shareholder / Scheme CDI Holder will be deemed to have acquired their Aus NewCo Shares at the time that they originally acquired, or are deemed to have acquired, their original Scheme Shares / Scheme CDIs. This may be relevant in relation to applying any CGT discount on future disposals.

Scheme Shareholders / Scheme CDI Holders who jointly with Aus NewCo elect roll-over relief should not include the capital gain attributable to the Scheme Shares / Scheme CDIs in their net capital gain calculation for the income year in which the Implementation Date occurs. The lodgement by the Scheme Shareholders / Scheme

CDI Holders of their tax return on this basis should be sufficient evidence to reflect that roll-over relief has been applied. Aus NewCo will choose to obtain roll-over relief to the extent that the choice is made by the Scheme Shareholders / Scheme CDI Holders and communicated to Aus NewCo by completion of Part A of the Roll-over Election Form in Annexure G of this Scheme Document.

Scheme Shareholders and Scheme CDI Holders who are Australian residents but do not wish to choose roll-over relief or are not eligible for roll-over relief should include the full amount of the capital gain realised upon the disposal of their Scheme Shares / Scheme CDIs in their net capital gain calculation for the income year in which the Implementation Date occurs.

Capital proceeds

The capital proceeds received on the disposal of the Scheme Shares / Scheme CDIs should be the market value of the Aus NewCo Shares received as determined by the market value at the Implementation Date.

Cost base

The cost base of the Scheme Shares / Scheme CDIs disposed should generally be the amount paid to acquire the Scheme Shares / Scheme CDIs plus incidental costs of ownership (i.e. acquisition costs and other costs relating to the holding and disposal of the Scheme Shares / Scheme CDIs provided the costs have not previously been claimed as a tax deduction) or the cost base determined for the Scheme Shares / Scheme CDIs under a previous CGT roll-over (where applicable). The reduced cost base of the Scheme Shares / Scheme CDIs should be determined in a similar, though not identical, manner. The cost base and reduced cost base of each Scheme Share / Scheme CDI will depend on the individual circumstances of each Securityholder.

Securityholders who acquired their Scheme Shares / Scheme CDIs at or before 11.45am on 21 September 1999 may choose to apply indexation based on the CPI movement from the date of their acquisition of the Scheme Shares / Scheme CDIs to 30 September 1999 to increase the cost base of their Scheme Shares / Scheme CDIs.

Securityholders who choose to apply indexation forego the opportunity to apply the CGT discount, where it might otherwise be available.

CGT discount

Individuals, complying superannuation entities or and trusts may be entitled to reduce the amount of any capital gain made on the disposal of their Scheme Shares / Scheme CDIs under the "CGT discount" if, among other things, they have held their Scheme Shares / Scheme CDIs for at least 12 months before the Implementation Date.

The CGT discount is applied only after any available capital losses have been applied to reduce the capital gain.

The CGT discount rules will enable Securityholders to reduce their capital gains by 50 percent for individuals and trusts and 33⅓ percent for complying superannuation entities. The CGT discount rules are complex for trusts. However, generally the CGT discount may flow through to presently entitled beneficiaries where the beneficiaries would be entitled to apply the CGT discount. The CGT discount is not available to Securityholders that are companies.

Notification requirement

In addition to choosing roll-over relief as noted above, Securityholders of the Company are required to inform Aus NewCo of their cost base in their Scheme Shares / Scheme CDIs to obtain roll-over where Subdivision 124-M of the ITAA 1997 applies. This can be done by completing Part B of the Roll-over Election Form in Annexure G of this Scheme Document.

Please note that roll-over is not available under Subdivision 124-M of the ITAA 1997 if the Securityholder does not notify Aus NewCo of their cost base in their Scheme Shares / Scheme CDIs.

6.3.1 Australian tax implications on future dividends paid by Aus NewCo

Generally, dividends received from Aus NewCo should be included in an Aus NewCo Shareholder's assessable income together with any franking credit attached to the dividend.

To be eligible for a tax offset for the franking credits, Aus NewCo Shareholders must satisfy the holding period rule including, if necessary, the related payment rule. In general terms, the holding period rule requires Aus NewCo Shareholders to have held Aus NewCo Shares at risk for a period of at least 45 days (not including the date of acquisition or the date of disposal) and free of any related payment obligations during the primary qualification period. An Aus NewCo Shareholder will not be taken to have held Aus NewCo Shares at risk where the Aus NewCo Shareholder or an associate holds a position (such as an option or other hedging arrangement) which materially diminishes the risks of loss or opportunity for gain in respect of those Aus NewCo Shares.

The holding period rule should not apply to an Aus NewCo Shareholder who is an individual whose tax offset entitlement (for all franked distributions received in the income year) does not exceed A\$5,000 for the income year in which the franked dividend from Aus NewCo is received.

Under the related payment rule, a different testing period applies where the Aus NewCo Shareholder has made, or is under an obligation to make, a related payment in relation to a particular dividend. A related payment is one where the Aus NewCo Shareholder or their associate passes on the benefit of the dividend to another person. The related payment rule requires the Aus NewCo Shareholder to have held Aus NewCo Shares at risk for a period commencing on the 45th day before and ending on the 45th day after the day the Aus NewCo Shares become ex-dividend. This should not affect any Aus NewCo Shareholder who does not pass on the benefit of the dividend to another person.

Where the Aus NewCo Shareholder is an Australian tax resident individual, complying superannuation entity, or registered charity (in certain circumstances) and satisfies the above requirements, the Aus NewCo Shareholder should generally be entitled to a refund of tax to the extent that the franking credits attached to the Aus NewCo Shareholder's dividends exceed the Aus NewCo Shareholder's income tax liability for the relevant income year. Where the Aus NewCo Shareholder is an Australian tax resident company, franked dividends received by the Aus NewCo Shareholder should generally give rise to a franking credit in the Aus NewCo Shareholder's franking account. No refund of tax is available for companies for excess franking credits.

6.3.2 Australian tax implications on the future disposal of Aus NewCo Shares

Any subsequent disposal of Aus NewCo Shares received pursuant to the Proposed Transaction should give rise to a CGT event. The amount of the capital gain or capital loss should depend on the cost base, or reduced cost base, of the Aus NewCo Shares received by the Scheme CDI Holder / Scheme Shareholder. This, in turn, should depend on whether the Scheme CDI Holder / Scheme Shareholder elected roll-over relief (refer above).

In particular if:

- CGT roll-over relief is available and chosen, for the purposes of calculating the cost base and claiming the CGT discount by the Scheme Shareholder / Scheme CDI holder to the subsequent disposal of its Aus NewCo Shares, the Scheme CDI Holder / Scheme Shareholder should be deemed to have acquired the Aus NewCo Shares at the time the Scheme CDI Holder / Scheme Shareholder originally acquired their Scheme CDIs / Scheme Shares. The cost base of each Aus NewCo Share is worked out by reasonably attributing the Scheme CDI Holder's / Scheme Shareholder's original cost base in its Scheme CDI / Scheme Share to the Aus NewCo Shares plus incidental costs; or
- CGT roll-over relief is not available or chosen, for the purposes of calculating the cost base and claiming the CGT discount by the Scheme Shareholder / Scheme CDI Holder to a subsequent disposal of its Aus NewCo Shares, the acquisition date should be the Implementation Date. The cost base of each Aus NewCo Share should be equal to the market value of the Aus NewCo Share exchanged as determined at Implementation Date.

6.4 Non-resident Scheme Shareholders and Scheme CDI Holders – Australian tax considerations

Non-Australian residents who derive a capital gain on the disposal of their Scheme CDIs or Scheme Shares should broadly not be subject to CGT unless the Scheme Shares or Scheme CDIs are "taxable Australian property". The Scheme Shares or Scheme CDIs should be considered taxable Australian property where both the following conditions are satisfied:

- The Securityholder held 10% or more of the issued capital or certain voting or distribution rights of the Company (on an associate inclusive basis) at the date of the disposal of the Scheme Shares / Scheme CDIs or throughout a 12-month period that began no earlier than 24 months before the date of disposal and ended no later than the date of disposal; and

- more than 50% of the market value of the underlying assets of the Company relates to taxable Australian real property (being direct and indirect interests in Australian real property, including leases of Australian land, as well as certain Australian mining, quarrying and prospecting rights).

If the Scheme CDIs or Scheme Shares are “taxable Australian property”, roll-over relief under Subdivision 124-M of the ITAA 1997 in relation to a capital gain or loss on disposal of those shares and CDIs should apply as discussed in Section 6.3 in relation to Australian Shareholders or Australian CDI Holders, subject to the notification requirements outlined in Section 6.3. Where the Scheme CDIs and Scheme Shares are taxable Australian property and roll-over relief is not chosen, the Australian tax implications for non-resident Securityholders should also be the same as discussed in Section 6.3 above. However, no CGT discount is generally available for Securityholders who are not Australian tax residents.

It is also recommended that Securityholders who are non-Australian residents should seek their own independent tax advice regarding the tax implications of the Scheme in their country of tax residence.

6.4.1 Australian tax implications on future dividends paid by Aus NewCo (to non-Australian tax resident shareholders)

Franked dividends received by Aus NewCo Shareholders who are non-Australian tax residents should not generally be subject to dividend withholding tax. Unfranked dividends will be subject to dividend withholding tax. The withholding tax rate is 30% but may be reduced for dividends which are paid to residents of countries which have entered into tax treaties with Australia. Aus NewCo Shareholders are advised to obtain their own tax advice regarding the tax implications of any dividends paid by Aus NewCo.

6.4.2 Australian tax implications on the future disposal of Aus NewCo Shares (by non-Australian tax resident shareholders)

Aus NewCo Shareholders who are non-residents of Australia need to consider both the Australian income tax implications of any future disposal of Aus NewCo Shares and the tax implications of such a disposal in their own jurisdiction.

Broadly, a capital gain or loss may arise for Aus NewCo Shareholders who are not Australian tax residents from the disposal of their Aus NewCo Shares if the shares are taxable Australian property as defined in Section 6.4.

No CGT discount is generally available for Aus NewCo Shareholders who are not Australian tax residents.

6.5 Australian Goods and Services Tax (GST) implications

Scheme Shareholders will not be liable for (nor be required to pay) GST on the disposal of their Scheme Shares or Scheme CDIs or the acquisition of the Aus NewCo Shares. An Australian resident securityholder registered for GST may not be entitled to claim full input tax credits in respect of GST on any expenses incurred relating to the disposal of their Scheme Shares or Scheme CDIs under the Scheme or the acquisition of the Aus NewCo Shares (e.g. lawyers' and accountants' fees). This will depend on the Securityholder's personal circumstances.

6.6 Australian Stamp Duty implications

No stamp duty should be payable in any Australian State or Territory by Scheme CDI Holders and Scheme Shareholders in relation to their participation in the Scheme.

The Scheme will give rise to stamp duty in Victoria which will be payable by Aus NewCo (no stamp duty liability should arise in any other Australian State or Territory). In this respect, the Company has sought and received a private ruling confirming that a stamp duty concession should apply to Aus NewCo's acquisition Scheme Shares.

Importantly, even with the stamp duty concession, there will be a stamp duty cost (imposed at the concessional rate) in Victoria associated with implementing the Scheme. The actual stamp duty cost in Victoria will be based on the applicable values of the Company's assets when the Scheme is implemented.

7. ADDITIONAL INFORMATION

7.1 ASX listing of the Company and Aus NewCo

Aus NewCo will apply to the ASX for admission to ASX's Official List, conditional upon the Scheme becoming Effective. Approval by the ASX of the listing of Aus NewCo is a condition to implementation of the Scheme.

The fact that the ASX may admit Aus NewCo to its Official List is not in any way an indication of the merits of Aus NewCo. The ASX does not take any responsibility for the contents of this Scheme Document.

It is expected that the CDIs will cease trading on the ASX from the date on which the Company confirms to the ASX (prior to 1:00pm AEST) that the Scheme has become Effective, which will therefore be the last day for trading the Company's CDIs prior to the Redomicile under the Scheme. The Company will then apply for termination of the official quotation of its CDIs on the ASX after the Implementation Date.

7.2 The Company's CDI price – 12 months prior to the Last Practicable Date



7.3 Interests of Directors

7.3.1 Directors' interests in the Company

Each of the Directors' relevant interests in Shares, CDIs, options and performance rights, as at the Last Practicable Date, is set out in the table below.

Director Name	Number of unquoted ordinary Shares	Number of CDIs	Number of options (unquoted)	Number of performance rights (unquoted)
George Lloyd		732,254	400,000	800,000
Tiger Brown		97,882,480	-	-
Kang Rong		5,048,407	-	400,000
Gerard King	100	2,059,298	400,000	400,000
Mark Elliott		1,205,576	-	400,000

As at the Last Practicable Date and except as stated above, no Director holds a beneficial interest in any other Shares or securities of the Company.

Other than as set out below, the Directors will not receive any further consideration under the Proposed Transaction, other than as existing Shareholders, CDI Holders, option holders and/or performance rights holders under the Scheme. All of the directors of Aus NewCo will receive remuneration consistent with existing remuneration arrangements with the Company.

7.3.2 Directors' interests in Aus NewCo

Prior to the Proposed Transaction, none of the Directors hold any interests in Aus NewCo.

The following table sets out the relevant interests of each Aus NewCo director in securities of Aus NewCo upon implementation of the Proposed Transaction. The Directors will hold the same proportionate interest in Aus NewCo as they currently hold in the Company, however as Shares and CDIs held in the Company will be replaced with shares in Aus NewCo in the ratio of two new shares in Aus NewCo for every CDI or Share in the Company, the number of shares, options and performance rights held by each Director (and each Scheme Shareholder and Scheme CDI Holder) will double upon implementation.

Director Name	Number of Aus NewCo Shares	Number of options (unquoted)	Number of performance rights (unquoted)
George Lloyd	1,464,508	800,000	1,600,000
Tiger Brown	195,764,960	-	-
Kang Rong	10,096,814	-	800,000
Gerard King	4,118,796	800,000	800,000
Mark Elliott	2,411,152	-	800,000

7.4 Termination payments or other benefits to directors, secretaries or executive officers

Other than as set out in this Scheme Document, no payment or other benefit is proposed to be made or given to any Director, secretary or executive officer of the Company or of its associated companies as compensation for loss of, or as consideration for or in connection with their retirement from, office with the Company or any related body corporate or as a result of the Scheme becoming Effective.

7.5 Other payments and benefits

Other than as disclosed in this Scheme Document, no Director or Aus NewCo director has any other interest, whether as a director, member or creditor of the Company or otherwise, which is material to the Proposed Transaction.

Neither the Company, Aus NewCo nor any of their respective directors has given, or offered or agreed to give, a benefit to another person where the benefit was likely to induce the other person to vote in favour of the Scheme, where that benefit has not been offered to all Shareholders and CDI Holders (other than Excluded Securityholders who, for example, will not be offered Aus NewCo Shares for the reasons set out in Section 1.5).

7.6 Agreements or arrangements with directors

No Director or Aus NewCo director, as at the Last Practicable Date, has entered into an agreement or arrangement with another person in connection with or conditional on the outcome of the Scheme.

7.7 Directors' and officers' interests in contracts with the Company

Save for the service agreements entered into between the Company and the Directors and executive officers, the terms of which are described below, no Directors or Aus NewCo director or executive officers have any interest in any contracts with the Company or Aus NewCo.

Service contracts (or letters of engagement) have been entered into by certain Astron Group entities (being, Astron Corporation Limited, Astron Australia Pty Ltd or Astron Mineral Sands Pty Limited), with all Directors (or Director related entities) and key management personnel, describing the components and amounts of remuneration applicable on their initial appointment. These contracts do not fix the amount of remuneration increases from year to year. Remuneration levels are reviewed generally each year by the Nomination and Remuneration Committee to align with changes in job responsibilities and market salary expectations.

The services of the Managing Director, Tiger Brown, are provided to the Astron Group under a service contract. As at the date of this Scheme Document, Mr Brown's annual fixed remuneration is A\$325,000 excluding superannuation, subject to annual review by the Board, and reimbursement of all reasonable out-of-pocket expenses properly incurred by Mr Brown in connection with the performance of his duties as an executive. Mr Brown is also eligible to participate in the Company's Short-Term and Long-Term Incentive Plans (**STIP** and **LTIP** respectively). Mr Brown does not have a motor vehicle allowance. The period of notice to terminate this contract is six months.

The services of the Chief Financial Officer, Greg Bell, are provided to the Group under a service contract. As at the date of this Scheme Document, Mr Bell's annual salary is A\$367,500 excluding superannuation, subject to annual review by the Board, and reimbursement of all reasonable out-of-pocket expenses properly incurred by Mr Bell in connection with the performance of his duties as an executive. Mr Bell is also eligible to participate in the Company's STIP and LTIP. Mr Bell does not have a motor vehicle allowance. The period of notice to terminate this contract is three months.

The services of the Project Manager, Sean Chelius, are provided to the Group under a service contract. As at the date of this Scheme Document, Mr Chelius' annual salary is A\$422,300 excluding superannuation, subject to annual review by the Board, and reimbursement of all reasonable out-of-pocket expenses properly incurred by Mr Chelius in connection with the performance of his duties as an executive. Mr Chelius is also eligible to participate in the Company's STIP and LTIP. Mr Chelius does not have a motor vehicle allowance. The period of notice to terminate this contract is three months.

The services of the General Manager of Operations, Grant Huggins, are provided to the Group under a service contract. The service contract provides for an annual salary of A\$435,000 including superannuation, subject to annual review by the Board, and reimbursement of all reasonable out-of-pocket expenses properly incurred by Mr Huggins in connection with the performance of his duties as an executive. Mr Huggins is also eligible to participate in the Company's STIP and LTIP. Mr Huggins does not have a motor vehicle allowance. The period of notice to terminate this contract is three months.

The services of the General Counsel and Australian Company Secretary, Joshua Theunissen, are provided to the Group under a consulting service agreement. The service contract provides for an hourly rate of \$330 per hour (excluding GST) with no minimum monthly retainer and reimbursement of all reasonable out-of-pocket expenses properly incurred by Mr Theunissen in connection with the performance of his duties. Mr Theunissen is not eligible to participate in the Company's STIP, however he has been granted performance rights under the LTIP on an ad hoc basis at the Board's discretion. The period of notice to terminate the consulting service agreement is one month.

At the discretion of the Nomination and Remuneration Committee, from time-to-time securities may be issued to executives to reflect their achievements. The Board of the Company approved the ESOP and PRP and, following Securityholder approval of both plans, options and performance rights were issued to certain Directors, key management personnel and other employees. Details of the options and performance rights currently issued to the Directors are set out in Section 7.3.1.

The Company has a formal STIP based on key performance indicators (**KPIs**) set at the beginning of the performance period (1 April) and assessed at the end of the performance period (31 March). KPIs for STIP participants are set annually with overall Astron Group strategic, business, operating and financial objectives in mind and in addition to individual performance measures. The terms of the STIP have been reviewed and approved by the Nomination & Remuneration Committee. The intention of this program is to facilitate goal congruence between Company personnel and that of the business and Shareholders. STIP bonuses are set as a percentage of base remuneration. During the financial year ending 30 June 2025, Mr Brown (\$54,031), Mr Bell (\$58,188) and Mr Chelius (\$68,163) were awarded short term incentive payments for performance against KPIs for the period ended 31 March 2025. Mr Huggins was not eligible to participate in the STIP for the period ended 31 March 2025.

On implementation of the Scheme, there will be no change to the current remuneration arrangements in respect of the services of the Company's directors and key management personnel for services provided to Aus NewCo.

7.8 Regulatory relief

The ASX has provided in-principle advice to Aus NewCo that the following confirmations and waivers are likely to be granted to Aus NewCo:

- a confirmation that an information memorandum incorporating this Scheme Document in place of a prospectus or product disclosure statement for the purposes of the Company's application for admission to the official list of ASX pursuant to ASX Listing Rule 1.1 condition 3;
- a waiver of ASX Listing Rule 1.1, condition 3 and ASX Listing Rule 1.4 to permit Aus NewCo to not comply with:
 - the requirement in ASX Listing Rule 1.4.1 to the extent necessary to permit this Scheme Document to not contain a statement that it contains all the information that would be required under section 710 of the Corporations Act on the condition that the Company releases all of the documents

incorporated into the Scheme Document by reference to the market as pre-quotation disclosure and the Company provides a statement to the market that Aus NewCo has confirmed to it that the Company was in compliance with Listing Rule 3.1 at the time the Company ceased trading on ASX;

- the requirement in ASX Listing Rule 1.4.5 to include full particulars of the nature and extent of any interest now, or in the past two years, of every director or proposed director of Aus NewCo in the promotion of Aus NewCo or in the property acquired or proposed to be acquired;
- the requirement in ASX Listing Rule 1.4.7, bullet point 4, to the extent necessary to permit this Scheme Document to not include a statement that Aus NewCo has not raised any capital for the three months before the date of issue of this Scheme Document and will not need to raise capital for three months after the date of issue of this Scheme Document; and
- the requirement in ASX Listing Rule 1.4.8 to the extent necessary to permit this Scheme Document to not include a statement that Aus NewCo will issue a supplementary scheme document if the Company becomes aware of any matters referred to in Listing Rule 1.4.8 following the issue of this Scheme Document and the date Aus NewCo Shares are quoted on ASX, on the condition that Aus NewCo undertakes to ASX to release such information to the market (which undertaking is to take the form of a deed poll no later than the date this Scheme Document is issued).
- confirmation that Aus NewCo will meet the free float requirements of ASX Listing Rule 1.1, condition 7 on the basis that the Company is in compliance with ASX Listing Rule 12.4 at the time Aus NewCo applies for admission to the official list;
- confirmation that, on receipt of an application for admission to the official list of ASX Limited by Aus NewCo, ASX would be likely to grant the Aus NewCo a waiver from Listing Rule 1.1 condition 8 to the extent necessary to permit Aus NewCo to be admitted to the official list of ASX without satisfying the spread requirements of that rule, on the condition that the Company is in compliance with Listing Rule 12.4 at the time it ceases to trade on ASX;
- confirmation that, on receipt of an application for admission to the official list of ASX Limited by Aus NewCo, ASX would be likely to grant a waiver of ASX Listing Rule 1.1, condition 9 to Aus NewCo to the extent necessary to permit Aus NewCo to be admitted to the official list of ASX without complying with ASX Listing Rules 1.2 or 1.3 on the condition that the Company satisfies ASX Listing Rules 12.1 and 12.2 at the time of admission of Aus NewCo;
- confirmation for the purposes of ASX Listing Rule 1.1, condition 10, that Listing Rule 9.1 will not apply to any Aus NewCo Shares issued to Aus NewCo Shareholders under the Scheme;
- confirmation that ASX will not require Aus NewCo to include a corporate governance statement in this Scheme Document, pursuant to Listing Rule 1.1 condition 16, on the condition that Aus NewCo discloses in this Scheme Document that it has adopted the corporate governance statement of the Company;
- a confirmation that ASX will accept that the directors, Chief Executive Officer (**CEO**) and Chief Financial Officer (**CFO**) of Aus NewCo are of good fame and character (to the extent that each person was a director, CEO and CFO of the Company prior to the Implementation Date) for the purposes of Listing Rule 1.1 condition 20, on the condition that there are no changes to the directors, CEO and CFO prior to Aus NewCo's admission to the official list;
- confirmation that Aus NewCo is not required to comply with the following items of the Appendix 1A Information Form and Checklist (**Listing Checklist**):
 - item 4 of the Listing Checklist – to the extent necessary to permit the Company not to lodge this Scheme Document with ASIC;
 - item 8 of the Listing Checklist – to the extent necessary to not require this Scheme Document to contain, and to not provide a copy of, Aus NewCo's corporate governance statement;
 - items 13 to 19 (inclusive) of the Listing Checklist – to the extent necessary that Aus NewCo is only required to provide the details of the good fame and character of new directors of the Company, being those persons that have not been previously subject to criminal history and bankruptcy checks in connection with an existing Director or relevant officer position with the Company;
 - item 26 of the Listing Checklist – to the extent necessary to permit Aus NewCo to not disclose a description of the joint venture agreement for the Donald Project on the basis that it has already been disclosed to the market on 4 June 2024;

- item 30 of the Listing Checklist – to the extent necessary to permit this Scheme Document to not include confirmation that Aus NewCo's free float at the time of listing will not be less than 20%, on the basis that the Company is in compliance with ASX Listing Rule 12.4 at the time it ceases to be admitted to the official list of ASX;
- item 35 of the Listing Checklist – to the extent necessary to not require this Scheme Document to include a brief history of Aus NewCo;
- item 36 of the Listing Checklist – to the extent necessary to not require this Scheme Document to include a description of Aus NewCo's existing and proposed activities and level of operations;
- item 37 of the Listing Checklist – to the extent necessary to not require this Scheme Document to include a description of the material business risks faced by Aus NewCo;
- item 39 of the Listing Checklist – to the extent necessary to not require this Scheme Document to include information about placements undertaken by the Company over the past 2 years;
- item 41 of the Listing Checklist – to the extent necessary to not require this Scheme Document to include a description of Aus NewCo's proposed dividend policy on the basis that the policy is unchanged from the Company's dividend policy;
- item 44 of the Listing Checklist – to the extent necessary to not require this Scheme Document to contain (and for Aus NewCo to not be required to provide ASX copies of) any material contracts;
- item 45 and 46 of the Listing Checklist – to the extent necessary to not require this Scheme Document to contain summaries of (and to not give ASX copies of) any employment, service or consultancy agreement or any other material contract which Aus NewCo or a child entity has entered into with the CEO or proposed CEO (or equivalent), any of its directors or proposed directors, or any other person or entity who is a related party of the CEO or a director/proposed director on the basis that the Company is in compliance with its obligations under Listing Rule 3.16.4;
- item 47 of the Listing Checklist – to the extent necessary to permit Aus NewCo to not provide confirmation that all information that a reasonable person would expect to have a material effect on the price or value of Aus NewCo Shares to be quoted is included in or provided with the Listing Checklist on the basis that the Company is in compliance with its obligations under ASX Listing Rule 3.1 at the time of its removal from the official list;
- item 48 of the Listing Checklist – to the extent necessary to not require Aus NewCo to provide a copy of its most recent annual report; and
- items 52 to 69 (inclusive) of the Listing Checklist – to the extent necessary to permit Aus NewCo to not provide information in connection with ASX Listing Rule 1.2 or ASX Listing Rule 1.3 on the basis that ASX waives ASX Listing Rule 1.1, condition 9,
- confirmation that Aus NewCo will not be classified as a mining exploration entity for the purposes of items 48 to 52 (inclusive) of the Information Form and Checklist Annexure 1 (Mining Entities) (Listing Checklist Annexure 1), although this Scheme Document must comply with ASX Listing Rule 5.6; and
- confirmation that Securityholder approval of the Aus NewCo ESOP and Aus NewCo PRP is not required under Listing Rule 10.14 on the following conditions:
 - this Scheme Document contains a summary of the issue of the securities under the Aus NewCo ESOP and Aus NewCo PRP;
 - the Scheme is approved by Securityholders; and
 - the options and performance rights issues under the Aus NewCo ESOP and Aus NewCo PRP are issued on, or around, the Implementation Date.
- a waiver of ASX Listing Rule 6.23.2 to the extent necessary to permit the existing options and performance rights on issue by the Company to be cancelled for consideration without requiring securityholder approval to be obtained.

7.9 Foreign regulatory matters

Neither this Scheme Document nor the Scheme constitute, or are intended to constitute, an offer of securities in any place in which, or to any person to whom, the making of such an offer would not be lawful under the laws of the jurisdiction outside Australia and its external territories, New Zealand, the PRC, Canada, Seychelles, the United States, Austria, and Hong Kong and shall not form the basis of any contract with such persons.

Ineligible Overseas Securityholders will not receive Aus NewCo Shares under the Scheme. The Shares that would otherwise be issued to Ineligible Overseas Securityholders will be issued to a Sales Agent who will sell those shares on the ASX after Aus NewCo Shares commence quotation, with the proceeds of the sale remitted to them as further described in Section 1.5 of this Scheme Document.

7.10 Register of Members

Under section 631 of the Companies Ordinance, any Shareholder has a right to inspect and to ask for a copy of the Register of Members which contains details of the name and address of each Shareholder and other details regarding the terms of the Shares. Shareholders may inspect the Register of Members of the Company without charge.

A copy of the Register of Members will be made available to a Shareholder who requests a copy in writing from the Hong Kong Share Registry, on payment of the prescribed fee under the Companies Ordinance.

7.11 Register of CDI Holders

A copy of the Register of CDI Holders will be made available to a CDI Holder who requests a copy in writing from the Australian Share Registry.

7.12 Material changes in the financial position of the Company

The latest published financial statements of the Company are the reviewed half year financial statements for the half year ended 31 December 2024 which were released to the ASX on 24 February 2025.

To the best of the knowledge and belief of the Directors, there has been no material change to the financial position of the Company since 31 December 2024, except as disclosed in this Scheme Document and in announcements to the ASX. Copies of these announcements are available to any Shareholder or CDI Holder on ASX's website (www.asx.com.au) or the Company's website (<https://astronlimited.com.au>).

7.13 Effect on creditors

The intentions of Aus NewCo in respect of its business following completion of the Proposed Transaction and implementation of the Scheme are set out in Section 4.8 of this Scheme Document.

To the best of the Directors' knowledge, the Proposed Transaction will not materially affect the interests of creditors of the Company and no material liability will be incurred by the Company under or by reason of the Proposed Transaction other than the costs associated with implementing the Proposed Transaction.

7.14 Consents

The following parties have given and have not, before the Last Practicable Date, withdrawn their written consent to be named in this Scheme Document in the form and context in which they appear:

- Ernst & Young as Australian tax adviser to the Company and Aus NewCo;
- Herbert Smith Freehills Kramer as the Australian legal adviser to the Company and Aus NewCo (excluding in relation to taxation matters other than stamp duty);
- Herbert Smith Freehills Kramer as the Hong Kong legal adviser to the Company and Aus NewCo;
- Computershare Investor Services Pty Limited as the share registry of the Company and Aus NewCo; and
- Computershare Hong Kong Investor Services Limited as the share registry of the Company.

Ernst & Young has given and has not before the date of this Scheme Document withdrawn its written consent to the inclusion of the summary of the Australian implications of the Proposed Transaction in Sections 6.2, 6.3, 6.4 and 6.5 of this Scheme Document in the form and context in which it is included, and to all references in this Scheme Document to that information in the form and context in which it appears.

7.15 Disclaimers

Each party referred to in Section 7.14 above:

- does not make, or purport to make, any statement in this Scheme Document other than those statements made in the capacity and to the extent the party has provided its consent as referred to in Section 7.14 above; and
- to the maximum extent permitted under law, expressly disclaims and takes no responsibility for any part of this Scheme Document other than as described in Section 7.14 with the party's consent.

Computershare Investor Services Pty Limited and Computershare Hong Kong Investor Services Limited have had no involvement in the preparation of any part of this Scheme Document other than being named as Share Registry to the Company. Computershare Investor Services Pty Limited and Computershare Hong Kong Investor Services Limited have not authorised or caused the issue of, and expressly disclaim and take no responsibility for, any part of the Scheme Document.

8. GLOSSARY

A\$ means Australian currency.

AGM means Annual General Meeting.

AEST means Australian Eastern Standard Time.

Articles means the memorandum and articles of association of the Company.

ASIC means the Australian Securities and Investments Commission.

Astron Group or Group means:

- the Company and its controlled entities as at the date of this Scheme Document and until implementation occurs on the Implementation Date, and
- Aus NewCo and its controlled entities on and from the time implementation occurs on the Implementation Date.

Astron Scheme Information Line means the information line established for CDI Holders and Shareholders who have queries regarding the Scheme. Information line details: 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) between 8:30am and 5:00pm (Sydney time) Monday to Friday (excluding public holidays).

ASX means ASX Limited (ABN 98 008 624 691) or the securities market it operates, as the context requires.

ASX Listing Rules means the official listing rules of the ASX as amended from time to time.

ASX Settlement Operating Rules means the settlement and operating rules of ASX Settlement Pty Limited (ABN 49 008 504 532).

ASXCGC means the ASX Corporate Governance Council.

ATO means the Australian Taxation Office.

Aus NewCo means Astron Limited ACN 685 756 209, a company incorporated in Victoria, Australia.

Aus NewCo Board means the board of directors of Aus NewCo from time to time.

Aus NewCo ESOP means the Employee Share Option Plan of Aus NewCo.

Aus NewCo ESOP Eligible Participant has the meaning set out in Section 4.11.2.

Aus NewCo ESOP Option Commencement Date has the meaning set out in Section 4.11.2.

Aus NewCo ESOP Option Period has the meaning set out in Section 4.11.2.

Aus NewCo PRP means the Performance Rights Plan of Aus NewCo.

Aus NewCo PRP Eligible Person has the meaning set out in Section 4.11.1.

Aus NewCo Share(s) means fully paid ordinary share(s) in Aus NewCo.

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

Australian Share Registry means Computershare Investor Services Pty Limited (in respect of the CDI Register).

Board means the board of directors of the Company as at the date of this Scheme Document.

Business Day means a day that is not a Saturday, Sunday or a public holiday or bank holiday in Hong Kong or Melbourne, Australia, as the context requires.

CDI means a CHESS Depository Interest over one Share.

CDI Holder means a holder of the CDI(s).

CDI Register means the register of Company CDI Holders maintained in accordance with the ASX Settlement Operating Rules.

CDI Voting Instruction Form means the voting instruction form set out at Annexure E to this Scheme Document.

CDN means CHESS Depository Nominees Pty Ltd, being the entity that holds legal title to Shares on behalf of CDI Holders in accordance with the ASX Settlement Operating Rules.

CEO means Chief Executive Officer.

CFO means Chief Financial Officer.

CGT means capital gains tax.

Chair means the Chair of the Board.

CHESS means the Clearing House Electronic Subregister System of share transfers operated by ASX Settlement Pty Limited.

CHESS Depository Interest is a unit of beneficial ownership in a principle financial product such as a share, registered in the name of the depository nominee such as CDN.

Companies Ordinance means the Companies Ordinance (Chapter 622 of the Laws of Hong Kong).

Companies Registry means the Hong Kong Companies Registry.

Company means Astron Corporation Limited ARBN 154 924 553 and Hong Kong Business Registration Number 59227124, a company incorporated under the laws of Hong Kong.

Constitution means the constitution of Aus NewCo.

Corporations Act see Australian Corporations Act.

Court or **Hong Kong Court** means the Court of First Instance of the High Court of Hong Kong.

Court Meeting means a meeting of the Shareholders to be convened at the direction of the Hong Kong Court pursuant to sections 670 of the Companies Ordinance at which the Scheme will be voted upon, to be held at Level 15, AIA Central, No. 1 Connaught Road Central, Hong Kong on 30 July 2025 at 10:00am (HKT) / 12:00pm (AEST), or any adjournment thereof.

Directors means the directors of the Company as at the date of this Scheme Document.

Disinterested Shares has the meaning ascribed to it under section 674(3)(a) of the Companies Ordinance.

Donald Project means the Donald Rare Earths and Mineral Sands Project located in Victoria.

DPJV means the Donald Project joint venture between the Company and Energy Fuels.

Effective means, when used in relation to a Scheme, the coming into effect, under section 675(5) of the Companies Ordinance, of the Court order made under sections 673(2) and 675(2) of the Companies Ordinance in relation to that Scheme.

Effective Date means the date (currently expected to be 20 August 2025) on which the Company confirms to ASX (prior to 1:00pm AEST) that the Scheme has become Effective.

Energy Fuels means Energy Fuels Inc, being the Company's joint venture partner in respect of the Donald Project.

Excluded Jurisdictions means jurisdictions wherein Aus NewCo would either be constrained from extending the offer of Aus NewCo Shares or would incur significant time and costs in complying with the relevant local securities laws (including but not limited to obtaining regulatory approvals and registration of a prospectus).

Excluded Securityholders means CDN and Ineligible Overseas Securityholders.

Explanatory Statement means the statement required under section 671 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) the purpose of which is to explain the terms and effects of the Scheme and to provide Shareholders and CDI Holders with other relevant information in relation to the Scheme, including the key steps and dates leading to the implementation of the Scheme, the requirements of Shareholders' and CDI Holders' approval, the Hong Kong Court process involved and the material interests of the Directors, members and creditors of the Company.

ESOP means the Employee Share Option Plan of the Company.

FIRB means Foreign Investment Review Board.

Group means Astron Group.

GST means the Australian goods and services tax.

HK\$ means Hong Kong dollars.

HKFRS means the Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants.

HKT means Hong Kong Time.

HMC means heavy mineral concentrate.

Hong Kong means the Hong Kong Special Administrative Region of the PRC.

Hong Kong Court see Court.

Hong Kong Share Registry means Computershare Hong Kong Investor Services Limited (in respect of the Register of Members).

IJV means Incorporated Joint Venture.

IJV Company means Donald Project Pty Ltd.

Implementation Date means the fifth Trading Day following the Scheme Record Date.

Incorporation Share means an initial share issued by Aus NewCo on incorporation to each of its two founding shareholders.

Ineligible Overseas Securityholders means Securityholders who will not receive Aus NewCo Shares pursuant to the Scheme but will receive cash in full satisfaction of their rights to the Aus NewCo Shares where the law of any relevant jurisdiction of their registered address precludes an offer of the Aus NewCo Shares or precludes it except after compliance by the Company and Aus NewCo with conditions with which the Company and Aus NewCo are unable to comply or which the Company and Aus NewCo regard as unduly onerous, as further described in Section 1.5 of this Scheme Document.

ITAA 1997 means the Income Tax Assessment Act 1997 (Cth).

KPIs means key performance indicators.

Last Practicable Date means 23 June 2025, being the last practicable date to prepare information before finalising this Scheme Document.

Listing means the admission of Aus NewCo to the Official List of the ASX and the quotation of Aus NewCo Shares.

Listing Checklist means the Appendix 1A Information Form and Checklist of the ASX.

LTIP means the Long-Term Incentive Plan of the Company.

Mtpa means million tonnes per annum.

Notice of Court Meeting means the notice of Court Meeting set out at Annexure D to this Scheme Document.

Online Platform means the virtual platform that Shareholders and CDI Holders as at the Voting Record Date have the option of using to attend, participate and, as the case may be, vote in the Court Meeting.

PRC means the People's Republic of China, which for the purpose of this Scheme Document and, except where the context requires otherwise, excludes Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan.

Proposed Transaction means the redomiciling of the Astron Group in Australia, the Scheme and the Listing as described in this Scheme Document.

Proxy Form means the proxy voting instruction form set out at Annexure F to this Scheme Document.

PRP means the Performance Rights Plan of the Company.

R&D means research and development.

Redomicile means to change the parent company of the Astron Group from a Hong Kong incorporated company (the Company) to an Australian incorporated company (Aus NewCo), which is proposed to be effected via the Scheme.

REEC means rare earth element concentrate.

Register of Members means the register of Shareholders maintained in accordance with the Companies Ordinance.

Sales Agent means the nominee selected by Aus NewCo to sell Aus NewCo Shares on behalf of Ineligible Overseas Securityholders for the purposes of paragraph 3 of the Scheme.

Scheme means the scheme of arrangement between the Company and Scheme Shareholders, substantially in the form set out in Annexure A, under Division 2, Part 13 of the Companies Ordinance subject to any alterations or conditions made or required by the Court and approved in writing by the Company and Aus NewCo.

Scheme CDI means CDIs on issue on the Scheme Record Date.

Scheme CDI Holder means a holder of the CDI(s) as at the Scheme Record Date.

Scheme Document means this document, providing information to assist Shareholders and CDI Holders in deciding how to vote (or direct CDN to vote) on the Scheme and comprising a Scheme Document and information memorandum for the purposes of the listing of Aus NewCo on the ASX.

Scheme Record Date means 5:00pm (HKT) / 7:00pm (AEST) on the second Trading Day after the Effective Date or any other date agreed with the ASX to be the record date for the Scheme to determine entitlements to receive consideration pursuant to the Scheme.

Scheme Share mean Shares on issue on the Scheme Record Date.

Scheme Shareholder means a Shareholder as at the Scheme Record Date.

Securityholder means a Shareholder or CDI Holder.

SFC means the Securities and Futures Commission of Hong Kong

Share Registry means Computershare Investor Services Pty Ltd (in respect of the CDI Register) and Computershare Hong Kong Investor Services Limited (in respect of the Register of Members).

Shares means fully paid ordinary shares in the Company.

Shareholder means each person who is registered in the Register of Members as a holder of Shares.

STIP means the Short-Term Incentive Plan of the Company.

Trading Day means a day on which the ASX is open for the business of dealing in securities.

Voting Record Date means the date which the register of Members and CDI Register closes for determination of entitlements of (i) Shareholders to attend and vote at, and (ii) CDI Holders to instruct CDN to attend and vote at, the Court Meeting. The Voting Record Date is 24 July 2025.

Information Memorandum

Signed by each director and proposed director of Astron Limited:


Tiger Alexander BROWN


Stanley Mark ELLIOTT


KANG Rong


Gerard Arthur KING


George Alfred LLOYD

Date: 18 July 2025

Annexure A – Scheme of Arrangement

IN THE HIGH COURT OF THE
HONG KONG SPECIAL ADMINISTRATIVE REGION
COURT OF FIRST INSTANCE
MISCELLANEOUS PROCEEDINGS NO. 698 OF 2025

IN THE MATTER OF

ASTRON CORPORATION LIMITED

and

IN THE MATTER OF

The Companies Ordinance,
Chapter 622 of the Laws of Hong Kong

SCHEME OF ARRANGEMENT
(under Division 2 of Part 13 of the Companies Ordinance,
Chapter 622 of the Laws of Hong Kong)

between

ASTRON CORPORATION LIMITED

and

HOLDERS OF SCHEME SHARES
(as hereinafter defined)

PRELIMINARY

- (A) In this Scheme of Arrangement, unless inconsistent with the subject or context, the following expressions shall bear the following meanings:

ASX	means ASX Limited (ABN 98 008 624 691) or the securities market it operates, as the context requires.
ASX Settlement	means the ASX Settlement Pty Limited (ABN 49 008 504 532).
ASX Settlement Operating Rules	means the settlement and operating rules of ASX Settlement.
Aus NewCo	means Astron Limited (ABN 54 685 756 209), a company incorporated in Victoria, Australia.
Aus NewCo Share(s)	means fully paid ordinary share(s) in Aus NewCo.
CDI	means a CHESS Depository Interest over one Share.

CDI Holder	means a holder of the CDI(s).
CDI Register	means the register of Company CDI Holders maintained in accordance with the ASX Settlement Operating Rules.
CDN	means CHESS Depository Nominees Pty Ltd, being the entity that holds legal title to Shares on behalf of CDI Holders in accordance with the ASX Settlement Operating Rules.
CHESS	means the Clearing House Electronic Subregister System of share transfers operated by ASX Settlement.
CHESS Depository Interest	means a unit of beneficial ownership in a principal financial product such as a share, registered in the name of the depository nominee such as CDN.
Company	means Astron Corporation Limited, a company incorporated under the laws of Hong Kong with limited liability.
Companies Ordinance	means the Companies Ordinance (Chapter 622 of the Laws of Hong Kong).
Court	means the Court of First Instance of the High Court of Hong Kong.
Director	means a director of the Company.
Effective Date	means the date on which the Company confirms to the ASX that the Scheme has become effective in accordance with paragraph 6 of this Scheme.
Excluded Securityholders	means CDN and Ineligible Overseas Securityholders.
Hong Kong	means the Hong Kong Special Administrative Region of the People's Republic of China.
Implementation Date	means the fifth Trading Day following the Scheme Record Date.
Ineligible Overseas Securityholders	means a Shareholder or CDI Holder who will not receive Aus NewCo Shares pursuant to the Scheme but will receive cash in full satisfaction of their rights to the Aus NewCo Shares where the law of any relevant jurisdiction of their registered address precludes an offer of the Aus NewCo Shares or precludes it except after compliance by the Company and Aus NewCo with conditions with which the Company and Aus NewCo are unable to comply or which the Company and Aus NewCo regard as unduly onerous, as further described in the section headed "Overseas Shareholders and CDI Holders" in the "Explanatory Statement" in the Scheme document.
Register of Members	means the register of Shareholders maintained in accordance with the Companies Ordinance.
Sales Agent	means the nominee appointed by Aus NewCo to sell Aus NewCo Shares on behalf of Ineligible Overseas Securityholders for the purposes of paragraph 3 of the Scheme.
Scheme	means this scheme of arrangement in its present form or with or subject to any modification of or addition to it or any condition, which the Court may think fit to approve or impose
Scheme CDI	means CDIs on issue on the Scheme Record Date.

Scheme CDI Holder	means a holder of the CDI(s) as at the Scheme Record Date.
Scheme Record Date	means 5.00pm (HKT) / 7.00pm (AEST) on the second Trading Day after the Effective Date or any other date agreed with the ASX to be the record date for the Scheme to determine entitlements to receive consideration pursuant to the Scheme.
Scheme Share	mean Shares on issue on the Scheme Record Date.
Scheme Shareholder	means a Shareholder as at the Scheme Record Date.
Shares	means fully paid ordinary shares in the Company.
Shareholder	means each person who is registered in the Register of Members as a holder of Shares.
Trading Day	means a day on which the ASX is open for the business of dealing in securities.

- (B) At the close of business on the latest practicable date before despatch of the Scheme Document, a total of 209,178,754 Shares were on issue and were fully paid or credited as fully paid, of which 3,007 ordinary Shares are held directly by the Shareholders and 209,175,747 Shares were held by CDN on trust for the CDI Holders. Correspondingly, 209,175,747 CDIs were issued, which are traded on ASX, to the CDI Holders on a one-for-one basis.
- (C) Aus NewCo was incorporated in Australia on 28 March 2025 with limited liability. As at the date hereof, Aus NewCo has two shares on issue.
- (D) As at the date hereof, Aus NewCo does not beneficially own any Scheme Shares or Scheme CDIs.
- (E) The primary purpose of this Scheme is that each holder of the Scheme Shares and Scheme CDIs (other than the Excluded Securityholders, if any) should receive two Aus NewCo Shares on the Implementation Date in consideration of the Scheme Shares (including those underlying the Scheme CDIs) being transferred to Aus NewCo, and that the Company should become a wholly-owned subsidiary of Aus NewCo.
- (F) Aus NewCo has agreed to appear by Counsel at the hearing of the petition to sanction this Scheme and to undertake to the Court to be bound thereby and to execute and do and procure to be executed and done all such documents, acts and things as may be necessary or desirable to be executed or done by it for the purpose of giving effect to this Scheme.

THE SCHEME

1. On the Implementation Date:
 - (a) simultaneously with each other:
 - (i) subject to paragraph 3 of this Scheme, Aus NewCo shall allot and issue at its expense Aus NewCo Shares to the Scheme Shareholders and the Scheme CDI Holders (as the case may be, other than Excluded Securityholders) whose names appear in the Register of Members or the CDI Register of the Company at the Scheme Record Date, on the basis of two (2) Aus NewCo Shares for every one (1) Scheme Share or Scheme CDI; and
 - (ii) two initial Aus NewCo Shares will be cancelled.
 - (b) Immediately following the issuance of the Aus NewCo Shares as set out in paragraph 1(a)(i) above:
 - (i) subject to paragraph 3 of this Scheme, Aus NewCo shall acquire the Scheme Shares on issue as at the Scheme Record Date from (i) the Scheme Shareholders and (ii) CDN (which holds the Scheme Shares on behalf of the Scheme CDI Holders); and
 - (ii) following the transfer at paragraph 1(b)(i) above which terminates the trust underpinning the CDIs, CDN shall then cancel the Scheme CDIs.
 - (c) For the purpose of paragraph 1(b)(i) above, the Scheme Shares shall be transferred to Aus NewCo by means of instrument(s) of transfer or such other form(s), instrument(s), instruction(s) or document(s) of transfer as may be required. To give effect to such transfers, from the Effective Date and until the completion of such transfers of Scheme Shares, each Scheme Shareholder shall be deemed to irrevocably authorise the Company to appoint any Director(s) as attorney and/or agent and/or otherwise, and any such Director as attorney and/or agent and/or otherwise shall be authorised on behalf of the relevant Scheme Shareholder to execute and deliver as transferor any such transfer document(s) of such Scheme Shares and every transfer document so executed shall be as effective as if it had been executed by the Scheme Shareholder thereby transferred.
2. The Aus NewCo Shares issued and allotted pursuant to paragraph 1(a)(i) above shall be fully paid or credited as fully paid and rank *pari passu* in all respects with each other, including as to dividends, voting rights and return of capital or other distributions that may be declared, paid or made.
3. If the law of any relevant jurisdiction precludes an offer of the Aus NewCo Shares, or precludes it except after compliance by Aus NewCo and/or the Company with conditions with which Aus NewCo and/or the Company is unable to comply or which Aus NewCo and/or the Company regards as unduly onerous, no Aus NewCo Shares will be issued to the relevant holders of Scheme Shares or Scheme CDIs (i.e. the Ineligible Overseas Securityholders). In such case:

- (a) after the Effective Date and before the Implementation Date, the Shares or CDIs held by Ineligible Overseas Securityholders will be transferred to the Sales Agent appointed by Aus NewCo;
 - (b) On the Implementation Date:
 - (i) Aus NewCo shall allot and issue the new Aus NewCo Shares which would otherwise have been allotted and issued to such Ineligible Overseas Securityholders to the Sales Agent (in its capacity as a Scheme Shareholder or Scheme CDI Holder, as relevant), who shall sell such Aus NewCo Shares on the market on ASX as soon as reasonably practicable and in any event within ten (10) Trading Days; and
 - (ii) Aus NewCo shall cause the aggregate proceeds of such sale (net of expenses and taxes) to be paid to the relevant Ineligible Overseas Securityholders (pro rata to their shareholdings in the Company as at the Scheme Record Date) in Australian dollars, calculated on an averaged basis so that all Ineligible Overseas Securityholders receive the same price per Aus NewCo Share, subject to rounding to the nearest whole cent, in full satisfaction of their rights to receive such Aus NewCo Shares which, but for this paragraph 3, such Ineligible Overseas Securityholders would have become entitled under the Scheme.
4. With effect from the Implementation Date,
- (a) all certificates representing the Scheme Shares shall cease to be valid as documents of title to the Shares represented thereby and every holder thereof shall be bound, at the request of the Company, to deliver up such certificate(s) to the Company or to destroy the same;
 - (b) Aus NewCo shall send or cause to be sent to the holders of Aus NewCo Shares holding statements representing the appropriate number of Aus NewCo Shares issued and allotted to such holders pursuant to paragraph 1(a)(i) two business days after the Implementation Date;
 - (c) save for the instrument(s) of transfer or any other transfer document(s) giving effect to the Scheme pursuant to paragraph 1(b)(i) above, all other instruments of transfer validly subsisting on the Scheme Record Date in respect of the transfer of any number of the Scheme Shares shall cease to be valid for all purposes as instruments of transfer; and
 - (d) subject to the completion of such transfers, forms, instruments or instructions as may be required in accordance with paragraph 1 above, and the payment of any stamp duty in Hong Kong thereon, the Company and Aus NewCo shall make appropriate entries in their respective register of members to reflect (i) the transfer of Scheme Shares to Aus NewCo and (ii) the allotment and issuance of Aus NewCo Shares to Scheme Shareholders and Scheme CDI Holders, respectively.
5. All mandates or other instructions to the Company in force at the Scheme Record Date relating to the Scheme Shares shall on the Implementation Date cease to be valid and effective mandates or instructions to the Company but shall, with effect from the Implementation Date and unless as and until revoked, be deemed to be valid and subsisting mandates or instructions to Aus NewCo relating to the relevant Aus NewCo Shares allotted and issued pursuant to paragraph 1(a)(i) above.

6. This Scheme shall become effective as soon as an office copy of the order of the Court sanctioning this Scheme (with or without modification(s) by the Court) shall have been registered by the Registrar of Companies in Hong Kong.
7. Unless this Scheme shall have become effective as set out above on or before 31 December 2025 or such later date, if any, as the Court may allow, this Scheme shall lapse.
8. The Company and Aus NewCo may jointly consent for and on behalf of all concerned to any modification of or addition to this Scheme or to any condition that the Court may see fit to approve or impose.
9. Irrespective of whether this Scheme will become effective, all costs, charges and expenses of and incidental to this Scheme, including stamp duty in Hong Kong and Australia, and the costs of carrying the same into effect shall be borne by the Company and Aus NewCo.

Dated 2 July 2025

Annexure B – Summary of rights attaching to Aus NewCo Shares

Aus NewCo has adopted a constitution which sets out the rights of its shareholders.

A general summary of some of the important features and rights attaching to the shares in Aus NewCo and other key provisions of the Aus NewCo Constitution is set out below. This summary is not intended to be exhaustive and is qualified by the terms of the Aus NewCo Constitution, the Corporations Act, the ASX Listing Rules and the general law.

From the Effective Date, a copy of the Aus NewCo Constitution will be available free of charge from Aus NewCo's registered office during normal business hours.

Rights attaching to shares

The rights attaching to shares in Aus NewCo are set out in the Aus NewCo Constitution and are, in certain circumstances, regulated by the Corporations Act, the ASX Listing Rules, the ASX Settlement Operating Rules and the general law. The principal rights, liabilities and obligations of the shareholders are summarised below.

Voting at general meetings

At a general meeting of Aus NewCo, every shareholder present in person or by proxy, attorney or, where the member is a body corporate, by representative has one vote on a show of hands (unless a shareholder has appointed more than one proxy) and one vote on a poll for each share held (with adjusted voting rights for partly paid shares). If the votes are equal on a proposed resolution, the chairperson of the meeting has a casting vote, in addition to any deliberative vote.

General meetings

Each shareholder of Aus NewCo is entitled to receive notice of, attend and vote at general meetings of Aus NewCo and to receive all notices, accounts and other documents required to be sent to shareholders under the Aus NewCo Constitution, Corporations Act and ASX Listing Rules. Aus NewCo general meetings may be held as physical, hybrid or virtual only meetings. Aus NewCo must give at least 28 days' written notice of a general meeting.

Dividends

The Aus NewCo board may pay any interim and final dividends that, in its judgment, the financial position of Aus NewCo justifies. The Aus NewCo board may also pay any dividend required to be paid under the terms of issue of a share and fix a record date for a dividend and the timing and method of payment.

Issue of further securities

The Aus NewCo board may (subject to the Aus NewCo Constitution, the ASX Listing Rules and the Corporations Act) issue, allot or grant options for, or otherwise dispose of, shares in Aus NewCo on such terms as the Aus NewCo board decides.

Variation of class rights

The procedure set out in the Aus NewCo Constitution must be followed for any variation of rights attached to Aus NewCo shares. Under the Aus NewCo Constitution, the rights attached to any class of shares may, unless their terms of issue state otherwise, be varied:

- with the written consent of the holders of at least 75% of the shares of the class; or
- by a special resolution passed at a separate meeting of the holders of shares of the class.

Transfer of shares

Subject to the Aus NewCo Constitution and to any restrictions attached to Aus NewCo shares, shares may be transferred via a proper ASTC transfer (effected in accordance with the Corporations Regulations, ASX Listing Rules and the ASX Settlement Operating Rules, any other ASX requirements and the Corporations Act), or via a written transfer in any usual form or in any other form approved by the Aus NewCo board and permitted by the relevant laws and ASX requirements. The Aus NewCo board may decline to register a transfer of shares or apply a holding lock to prevent a transfer in accordance with the Corporations Act, ASX Listing Rules or ASX Settlement Operating Rules.

Winding up

Subject to the Aus NewCo Constitution, the Corporations Act and any preferential rights attaching to any class or classes of shares in Aus NewCo, shareholders of Aus NewCo will be entitled on a winding up to a share in any surplus assets of Aus NewCo in proportion to the number of shares held by them. If Aus NewCo is wound up, the liquidator may with the sanction of a special resolution, divide the whole or part of Aus NewCo's property among shareholders in Aus NewCo and decide how the division is to be carried out as between shareholders or different classes of shareholders.

Unmarketable parcels

In accordance with the ASX Listing Rules, the Aus NewCo board may sell shares in Aus NewCo which constitute less than a marketable parcel by following the procedures set out in the Aus NewCo Constitution. The Aus NewCo board may only sell shares in Aus NewCo held under these provisions on one occasion in any 12-month period. This right only arises if the shareholder is given at least six weeks' notice of the Aus NewCo board's intention and does not, in that period, tell the Aus NewCo board that the shareholder wishes to retain the shares.

Proportional takeover provisions

The Aus NewCo Constitution requires approval of Aus NewCo shareholders in relation to any proportional takeover bid. These provisions will cease to apply unless they are renewed by shareholders passing a special resolution by the third anniversary of either the date that the provisions were adopted or the date these provisions were last renewed.

Directors – appointment and removal

Under the Aus NewCo Constitution, the Aus NewCo board is comprised of a minimum of three and a maximum of nine directors, unless Aus NewCo's shareholders pass a resolution varying that number at a general meeting. Directors are elected or re-elected at general meetings of Aus NewCo.

No director (excluding any managing director) may hold office without re-election beyond the third annual general meeting following the meeting at which the director was last elected or re-elected. The Aus NewCo board may also appoint a director in addition to the existing directors or to fill a casual vacancy on the Aus NewCo board, and that director (apart from the managing director) will then hold office until the conclusion of the next annual general meeting of Aus NewCo.

Directors – voting

Questions arising at a meeting of the Aus NewCo board must be decided by a majority of votes cast by the directors present at the meeting and entitled to vote on the matter. If the votes are equal on a proposed resolution, the chairperson of the meeting has a casting vote in addition to his or her deliberative vote, unless there are only two directors present or entitled to vote (in which case the chairperson of the meeting does not have a second or casting vote and the proposed resolution is taken as lost).

Directors – remuneration

See Section 7.7 for a description of the remuneration arrangements for Aus NewCo directors.

Powers and duties of directors

The business and affairs of Aus NewCo are to be managed by or under the direction of the Aus NewCo board, which (in addition to the powers and authorities conferred on it by the Aus NewCo Constitution) may exercise all powers and do all things that are within Aus NewCo's power and the powers that are not required by law or by the Aus NewCo Constitution to be exercised by Aus NewCo in general meeting.

Preference shares

Aus NewCo may issue preference shares in Aus NewCo including preference shares which are, or at the option of Aus NewCo or the holder are, liable to be redeemed or convertible to ordinary shares. The rights attaching to preference shares are those set out in the Aus NewCo Constitution unless other rights have been approved by special resolution of Aus NewCo.

Indemnities and access to records

Aus NewCo indemnifies each director, alternate director and executive officer of Aus NewCo on a full indemnity basis and to the full extent permitted by law against all losses, liabilities, costs, charges and expenses incurred by that person as an officer of Aus NewCo or its related bodies corporate. Aus NewCo, to the extent permitted by law, may purchase and maintain insurance, or pay or agree to pay, a premium for insurance for each director, alternate director and executive officer of Aus NewCo against any liability incurred by that person as an officer of Aus NewCo or its related bodies corporate, including but not limited to a liability for negligence or for reasonable costs and expenses incurred in defending or responding to proceedings (whether civil or criminal and whatever their outcome). Aus NewCo may enter into contracts with an Aus NewCo director or former director agreeing to provide continuing access to board papers, books, records and documents of Aus NewCo which relate to the period during which the director or former director was a director. Aus NewCo may procure that its subsidiaries provide similar access to board papers, books, records or documents.

Amendment

The Aus NewCo Constitution may be amended only by a special resolution passed by shareholders of Aus NewCo.

Annexure C – Comparison of Hong Kong and Australian legal regimes

AREA OF RIGHTS	RIGHTS OF HOLDERS OF SHARES IN ASTRON CORPORATION LIMITED (COMPANY)	RIGHTS OF HOLDERS OF SHARES IN ASTRON LIMITED (AUS NEWCO)
Rights attaching to shares		
Share Capital	The Companies Ordinance (Cap. 622 of the Laws of Hong Kong) does not prescribe any minimum share capital requirement or any maximum limit on the share capital for which the Company's members may subscribe. The concept of par value has been abolished in the current Companies Ordinance. A company with a share capital may state the maximum number of shares that the company may issue in its articles of association.	The Corporations Act 2001 (Cth) does not: • prescribe a minimum amount of share capital that Aus NewCo should have; • prescribe a minimum issue price for each share in Aus NewCo; or • require Aus NewCo to place a maximum limit on the share capital for which its members may subscribe. Australian law does not contain any concept of authorised capital or par value per share. The issue price of shares is set by the directors of Aus NewCo collectively as a board at the time of each issue.
Issue of additional shares	Under the Companies Ordinance, the Directors of the Company cannot allot shares without an ordinary resolution of the Company's shareholders, unless such shares are issued to present members in proportion to their shareholdings. The approval granted at a general meeting may be specific (i.e. confined to a particular allotment) or may also be general and such approval expires, in the case of the Company which is required to hold an annual general meeting, on (i) the conclusion of the next annual general meeting, or (ii) the end of the period within which the next annual general meeting is required to be held, whichever is earlier. The ASX Listing Rules apply to the Company.	Subject to the ASX Listing Rules and the Corporations Act, Aus NewCo's Constitution authorises the board to allot and issue shares in Aus NewCo to persons, including members, directors or employees of Aus NewCo on such terms and with such rights as the board determines. Under the ASX Listing Rules, Aus NewCo is prohibited from issuing or agreeing to issue securities in any rolling 12-month period which amount to more than 15% of Aus NewCo's fully paid ordinary securities unless it obtains shareholder approval or unless one of a number of specified exceptions applies. There are also restrictions on issuing securities where Aus NewCo is subject to a takeover or where a majority shareholder has notified Aus NewCo of its intention to call a general meeting to appoint/remove directors. The issue of securities to directors and other related parties of Aus NewCo is regulated under the Corporations Act and the ASX Listing Rules. Generally, various requirements must be met for such an issue, including shareholder approval, unless the issue falls within a specified exception.

AREA OF RIGHTS	RIGHTS OF HOLDERS OF SHARES IN ASTRON CORPORATION LIMITED (COMPANY)	RIGHTS OF HOLDERS OF SHARES IN ASTRON LIMITED (AUS NEWCO)
Issue of preference shares	Subject to the Companies Ordinance and the Articles, the Company may issue preference shares from time to time as the shareholders may determine by special resolution, on terms that they are, at a determinable date or at the option of the Company or the holder, liable to be redeemed on such terms and in such manner as may be determined by the Directors in accordance with Article 59 of the Articles. The ASX Listing Rules apply to the Company.	Subject to the Corporations Act, Aus NewCo's Constitution authorises preference shares to be issued on terms that they are or, at the option of Aus NewCo, are liable to be redeemed. Voting rights attached to the preference shares are limited to voting only in certain circumstances (such as proposals to reduce Aus NewCo's share capital or to wind up Aus NewCo) under the ASX Listing Rules.
Share Certificates	The Companies Ordinance provides that every person whose name is entered as a member in the Register of Members shall be entitled to receive a share certificate without payment within two months after allotment (unless the conditions of issue of the shares otherwise provide) or 10 business days from lodgement of a transfer.	As Aus NewCo Shares will be held in uncertificated holdings under the ASX Settlement Operating Rules, Aus NewCo will not issue share certificates.
Buy-back of shares	Since the Company is not a company listed on a recognised stock exchange under the Companies Ordinance (i.e. The Stock Exchange of Hong Kong Limited), it may only repurchase its own shares under a contract approved in advance by a special resolution, and cannot conduct on-market buy-backs of either its shares or CDIs. Further, subject to the conditions in the Companies Ordinance, such buy-backs are to be made out of distributable profits, the proceeds of a new issue of shares, or out of capital.	The Corporations Act allows Aus NewCo to buy-back its own shares through a specific buy-back procedure provided that: - the buy-back does not materially prejudice Aus NewCo's ability to pay its creditors; and - Aus NewCo follows the procedures set out in the Corporations Act. The buy back procedure which includes the form of shareholder approval (for example, ordinary, special or unanimous resolutions), notice period and disclosure to be given to the shareholders, depends on the type of buy back. In accordance with the Corporations Act and the ASX Listing Rules, Aus NewCo may buy back shares.
Transfer/transmission of shares	The Companies Ordinance provides that shares are transferrable in the manner as provided by an entity's articles. Subject to the restrictions of the Articles, any member may transfer all or any of their shares by an instrument in writing in any usual or common form or in any other form approved by the Board, and such instrument may be by hand only. It shall not be lawful for the Company to register a transfer of its shares unless a proper stamped instrument of transfer has been	Under Aus NewCo's Constitution securities in Aus NewCo are generally freely transferable. The directors may refuse to register a transfer of shares only if that refusal would not contravene the ASX Listing Rules or the Corporations Act. The directors must refuse to register a transfer of shares if:

AREA OF RIGHTS	RIGHTS OF HOLDERS OF SHARES IN ASTRON CORPORATION LIMITED (COMPANY)	RIGHTS OF HOLDERS OF SHARES IN ASTRON LIMITED (AUS NEWCO)
	delivered to it. However, under the Articles, the Board may decline to register a transfer of any Share. Where the Board refuses to register a person as a member in respect of shares transferred to him or transmitted to him by operation of law, that person may be entitled to request the Board to provide within 28 days a statement of the reasons for the refusal. The ASX Listing Rules apply to the Company. In particular, the Company may not prevent the registration of a proper transfer of quoted securities except in certain circumstances, including a disposal of any restricted securities unless permitted under the ASX Listing Rules (i.e. securities subject to escrow for a specified period).	- the Corporations Act, the ASX Listing Rules or the ASX Settlement Operating Rules forbid the registration; - subject to section 259C of the Corporations Act, registration of the transfer would result in a transfer to a controlled entity of Aus NewCo; or - the securities the subject of the transfer notice are classified as restricted securities under the ASX Listing Rules (i.e. securities subject to escrow for a specified period).
Dividends and distributions	The Articles provide that the Company by ordinary resolution may declare dividends but no dividend shall exceed the amount recommended by the directors. The Articles also provide that the directors may from time to time pay to members interim dividends, if such interim dividends appear to the directors to be justified by the profits of the Company. The Articles specify that no dividend shall be paid otherwise than out of profits. The Companies Ordinance provides that a company's profits available for distribution are its accumulated realised profits (not previously used by distribution or capitalisation) less its accumulated realised losses (not previously written off in a reduction or reorganisation of capital) and that a company shall not make a distribution except out of profits available for distribution.	Under Aus NewCo's Constitution, the board may from time to time pay to the members dividends, if dividends appear to the board to be justified by the financial position of Aus NewCo. Interest is not payable by Aus NewCo in respect of a dividend. In accordance with section 254T of the Corporations Act, before declaring a dividend, the directors should be satisfied that: - Aus NewCo's assets exceed its liabilities immediately before the dividend is declared and the excess is sufficient for the payment of the dividend; - the payment of the dividend is fair and reasonable to Aus NewCo's shareholders as a whole; - the payment of the dividend does not materially prejudice Aus NewCo's ability to pay its creditors.
Voting rights	The Company's Articles provide that, subject to the rights or restrictions as to voting which may be attached to or imposed on any class of shares, at a general meeting: - on a show of hands, every member present in person, by proxy or by its duly authorised representative shall have one vote; - on a poll every member present in person, by proxy or by its duly	Aus NewCo's Constitution provides that: - on a show of hands each individual present who is a member or representative of a member entitled to vote has one vote; - on a poll each shareholder has one vote for every fully paid share held and a fraction of a vote for each partly paid share held, with the fraction of the vote

AREA OF RIGHTS	RIGHTS OF HOLDERS OF SHARES IN ASTRON CORPORATION LIMITED (COMPANY)	RIGHTS OF HOLDERS OF SHARES IN ASTRON LIMITED (AUS NEWCO)
	authorised representative shall have one vote for every fully paid share held. The ASX Listing Rules apply to the Company.	being equivalent to the portion of the share paid up. Further, if the Corporations Act or ASX Listing Rules require that some members are not to vote on a resolution or that votes cast by some members be disregarded in order for the resolution to have the intended effect, Aus NewCo must not count any votes purported to be cast by those members in relation to that resolution.
Variation of rights	As the Company's Articles do not contain a specific provision, the Companies Ordinance provides that the rights attached to any class of shares may be varied only with the consent of holders of shares in that class, given either by (i) written consent of holders representing at least 75% of the total voting rights of holders of shares in the class; or (ii) a special resolution passed at a separate general meeting of holders of shares in the class sanctioning the variation. The Companies Ordinance provides that where shareholders in an affected class do not all agree (whether by resolution or written consent) to the variation of their rights, holders representing at least 10% of the total voting rights of holders of shares in the class may apply to the Court to have the variation disallowed, except where the variation is made with the written consent of all holders or a resolution passed unanimously by all holders representing the total voting rights of holders of shares in the class.	Aus NewCo's Constitution provides that the rights attached to shares in a class (unless otherwise provided by the terms of the issue of the shares of that class) may be varied with the consent in writing of the holders of 75% of the issued shares of that class; or via a special resolution passed at a separate general meeting of the holders of the shares of the class. The Corporations Act provides that where shareholders in an affected class do not all agree (whether by resolution or written consent) to the: • variation or cancellation of their rights; or • a modification to Aus NewCo's Constitution to allow rights to be varied or cancelled, shareholders with at least 10% of the votes in the affected class may apply to the court (within a limited time frame) to have the variation, cancellation or modification set aside. Subject to the shares' terms of issue, the rights attached to a class of shares are deemed not varied by the issue of further shares of that class.
Capital Raising		
ASX Listing Rules	The ASX Listing Rules apply to the Company. The issue of securities to Directors and other related parties of the Company are also regulated under the ASX Listing Rules.	Under the ASX Listing Rules, Aus NewCo is prohibited from issuing or agreeing to issue securities in any rolling 12-month period which amount to more than 15% of Aus NewCo's fully paid ordinary securities unless it obtains shareholder approval or unless one of a number of the specified exceptions apply. There are also restrictions on issuing securities where Aus NewCo is subject to a takeover or where a majority shareholder has notified Aus NewCo of its intention to

AREA OF RIGHTS	RIGHTS OF HOLDERS OF SHARES IN ASTRON CORPORATION LIMITED (COMPANY)	RIGHTS OF HOLDERS OF SHARES IN ASTRON LIMITED (AUS NEWCO)
		call a general meeting to appoint/remove directors. The issue of securities to directors and other related parties of Aus NewCo is regulated under the Corporations Act and the ASX Listing Rules. Generally, various requirements must be met for such an issue, including shareholder approval, unless the issue falls within a specified exception.
Reporting		
Continuous disclosure	The Company is subject to both the ASX Listing Rules and Hong Kong securities laws and regulations (being, amongst others, the Companies Ordinance) in relation to its continuous disclosure obligations. Other than the usual filing requirements with the Hong Kong Companies Registry under the Companies Ordinance and the annual reporting requirements mentioned below applicable to all companies incorporated or registered in Hong Kong, there are no other periodic reporting requirements under the Companies Ordinance.	Subject to certain limited exceptions, the ASX Listing Rules require Aus NewCo to immediately disclose to ASX any information concerning Aus NewCo that a reasonable person would expect to have a material effect on the price or the value of Aus NewCo shares. The Corporations Act also imposes obligations on Aus NewCo to require it to notify the ASX of relevant information where Aus NewCo is required under the ASX Listing Rules to notify ASX of information about specified events or matters as they arise for market disclosure. There are also periodic reporting and disclosure rules that will apply to Aus NewCo, requiring it (among other things) to report to the ASX at the end of every half year and annually in respect of its financial statements and reports. In respect of its mining and exploration activities, Aus NewCo will also be required to report quarterly to the ASX.
Annual Reports	Under the Companies Ordinance, the Company must in respect of every financial year deliver to the Registrar for registration an annual return within 42 days after the company's return date. Under the Companies Ordinance, the Directors of the Company are responsible for the preparation of financial statements that give a true and fair view. A copy of the financial statements for the relevant financial year must be sent to every member at least 21 days before the date of the annual general meeting.	Under the Corporations Act, Aus NewCo will need to report annually to members, which report must include the financial report, the directors' report (which includes the remuneration report) and the auditor's report on the financial report for each relevant year. The ASX Listing Rules also require Aus NewCo to provide the annual report to the ASX.

AREA OF RIGHTS	RIGHTS OF HOLDERS OF SHARES IN ASTRON CORPORATION LIMITED (COMPANY)	RIGHTS OF HOLDERS OF SHARES IN ASTRON LIMITED (AUS NEWCO)
	The ASX Listing Rules also require the Company to provide the annual report to the ASX.	
Directors		
Powers of the board and matters that require shareholder approval	The Articles entrust the Board with the power to manage the business and affairs of the Company. The ASX Listing Rules apply to the Company. However, the following matters are not within the power of the Board as the Companies Ordinance provides that the following matters, among others, require shareholder approval: - alteration of the Company's Articles and name; - redeeming or buying back its own shares out of capital, non-pro rata allotment of shares, reduction of capital, the variation of class rights, and arrangements and compromises; - appointment (other than to fill a casual vacancy) and removal of auditors; - removal of directors and approving payment to directors for loss of office and retirement; and - a petition to wind-up under a court order and voluntary winding-up.	Aus NewCo's Constitution grants the board the power to manage Aus NewCo's business. However, the following matters require the approval of shareholders under the terms of the Constitution and are therefore not within the powers of the board: - variation of the rights attached to any class of shares; - proportional takeover bids; - increase or reduction in number of directors subject to the terms of the Constitution; and - total aggregate non-executive director remuneration. The Corporations Act also provides that the following matters (among others and in addition to others set out in this table) require shareholder approval, and are therefore also not within the powers of the board: - acceptance of financial reports; - election/re-election of directors; - appointment of an auditor; - amending or changing the Constitution; and - adopting a new company name.
Duties of directors	The general duties of directors in Hong Kong are mainly found in the Companies Ordinance and in case law.	Under Australian law, the directors of Aus NewCo have a wide range of both general law and statutory duties to Aus NewCo. These duties are of a fiduciary nature and include the duty to: - act in good faith in the best interests of Aus NewCo as a whole; - act for a proper purpose; - not improperly use information or their position; - to exercise care, skill and diligence; and - to avoid actual or potential conflicts of interest.

AREA OF RIGHTS	RIGHTS OF HOLDERS OF SHARES IN ASTRON CORPORATION LIMITED (COMPANY)	RIGHTS OF HOLDERS OF SHARES IN ASTRON LIMITED (AUS NEWCO)
Compensation of directors	The Articles provide that the remuneration of the directors (if any) shall from time-to-time be determined by ordinary resolution of the shareholders. The Companies Ordinance requires shareholder approval for payment to directors for loss of office and retirement. Termination or retirement benefits to directors and other officers of the Company are subject to restrictions under the ASX Listing Rules.	Aus NewCo's Constitution provides that the total aggregate amount provided to all non-executive directors for their services must not exceed the amount fixed by Aus NewCo in a general meeting. Aus NewCo's Constitution provides that the remuneration of a director (who is not a managing or executive director) must not include a commission on, or percentage of, operating revenue. The directors are entitled to be paid all travelling and other expenses they incur in attending to the Aus NewCo's affairs, including attending and returning from general meetings of Aus NewCo or meetings of the Aus NewCo Board. Retirement benefits may be paid to directors of Aus NewCo in accordance with the Corporations Act and ASX Listing Rules.
Transactions involving directors	The Companies Ordinance requires a director to disclose his/her interest if he/she has a material (direct or indirect) interest in a transaction, arrangement or contract, or a proposed transaction, arrangement or contract, with the Company that is significant in relation to the Company's business. A director is also subject to the common law principles while entering into a contract or proposed contract with the company in which he is in any way directly or indirectly interested, for example, duty to avoid conflicts between personal interests and interests of the company, duty to act in good faith for the benefit of the company as a whole, etc. Further, under the Companies Ordinance, the Company cannot, without the prescribed approval of its members: • make a loan to a director of the Company or a body corporate controlled by such a director; or • give a guarantee or provide security in connection with a loan made by any person to a director of the Company or a body corporate controlled by such a director; or • enter into a credit transaction as creditor for a director of the Company	The Corporations Act prohibits Aus NewCo from giving a director (or other related party) a financial benefit unless either: • Aus NewCo obtains shareholder approval (in compliance with the Corporations Act requirements) and gives the benefit within 15 months after approval; or • giving the financial benefit falls within a specific exception set out in the Corporations Act, e.g., a benefit given on arm's length terms or reasonable remuneration or reimbursement of an officer or employee of Aus NewCo). The issue of securities to directors and other related parties of Aus NewCo is also subject to the requirements under the ASX Listing Rules, including the need for shareholder approval, unless the issue falls within a specified exception. Subject to limited exceptions, the ASX Listing Rules prohibit Aus NewCo from acquiring a substantial asset from, or disposing of a substantial asset to, any of its directors (or other persons of influence) unless it obtains shareholder approval. Additionally, the ASX Listing Rules prohibit Aus NewCo from issuing securities to any of its directors unless it obtains shareholder approval prior to the issue or an exemption

AREA OF RIGHTS	RIGHTS OF HOLDERS OF SHARES IN ASTRON CORPORATION LIMITED (COMPANY)	RIGHTS OF HOLDERS OF SHARES IN ASTRON LIMITED (AUS NEWCO)
	or an entity connected with such a director, or give a guarantee or provide security in connection with a credit transaction entered into by any person as creditor for such a director or an entity connected with such a director; or - take part in an arrangement purporting to circumvent the above prohibitions, unless certain exceptions apply, including: - the Company may make a loan or quasi-loan, entering into a credit transaction or giving a guarantee or providing security in connection with a loan, quasi-loan or credit transaction, if the aggregate of the value of the transaction in question, and the value of any other relevant transaction or arrangement, does not exceed 5% of the value of the company's net assets as determined by reference to the relevant financial statements; or, if not available, the called-up share capital; - the transactions are entered into in the ordinary course of business; or - the transactions are intra-group transactions involving loans, quasi-loans, credit transactions, or provision of guarantee or security. The ASX Listing Rules apply to the Company.	applies to the share issue (such as pro rata issues to all shareholders). Directors, when entering into transactions with Aus NewCo, are subject to the Australian common law and statutory duties to avoid actual and potential conflicts of interest. There are also disclosure requirements and voting restrictions imposed on directors under the Corporations Act on matters involving a material personal interest. Subject to the Corporations Act and the ASX Listing Rules, under Aus NewCo's Constitution a director may: - hold any other office or place of profit under Aus NewCo (except that of auditor) in conjunction with the office of director for the period and on the terms as to remuneration and otherwise as the directors may determine; - contract or enter into any arrangement with Aus NewCo, as vendor, purchaser or otherwise; and - enter into a contract with Aus NewCo in which the director is in any way (directly or indirectly) interested.
Number and nomination of directors	Number The Companies Ordinance requires that every public company in Hong Kong must have: - at least two directors; and - a company secretary, who may be one of the directors, who must be resident in Hong Kong. Nomination The ASX Listing Rules apply to the Company. The Articles provide that, subject to the Articles, no person other than a director retiring at the meeting shall be eligible for election as a director at any general meeting unless: - recommended by the directors for election; and	Number As a public company in Australia, Aus NewCo must have: - no fewer than three directors (not counting alternate directors); - at least two directors ordinarily resident in Australia; - at least one secretary; and - at least one secretary must ordinarily reside in Australia. Under Aus NewCo's Constitution, the board may determine the number of directors, which must be a number of at least three (or a larger number) when the decision is made. The maximum number of directors is nine. Nomination Under the ASX Listing Rules, Aus NewCo must accept nominations for the election of

AREA OF RIGHTS	RIGHTS OF HOLDERS OF SHARES IN ASTRON CORPORATION LIMITED (COMPANY)	RIGHTS OF HOLDERS OF SHARES IN ASTRON LIMITED (AUS NEWCO)
	a notice in writing signed by a member (who is duly qualified to attend and vote at that meeting) of his intention to propose such person for election and a notice in writing signed by that person of his willingness to be elected have been provided to the Company at least seven days before the date of that meeting. The Articles provide that a director who retires by rotation at a general meeting or who ceases to be a director at a general meeting in accordance with the Articles is regarded as having been reappointed to the office if the Company does not appoint a person to the vacated office and the retiring director has not given notice to the Company of the intention to decline reappointment to the office.	directors up to 35 business days (or 30 business days in the case of a meeting requested by shareholders) before the date of a general meeting at which directors may be elected, unless Aus NewCo's Constitution provides otherwise. Under Aus NewCo's Constitution a person other than a director who retires by rotation or who ceases to be a director (after being appointed to fill a vacancy) is not eligible to be appointed as a director at a general meeting unless, notice of the nomination of the person to be a director is given to Aus NewCo in accordance with Aus NewCo's Constitution. Aus NewCo's Constitution provides that Aus NewCo cannot validly elect a director unless Aus NewCo has received: - notice of the nomination at least 45 business days before the date of the general meeting; - a statement that the person is nominated for election as a director; and - a written consent by the person to act as a director of Aus NewCo.
Removal of directors	Removal of directors The Companies Ordinance provides that the shareholders of the Company may by ordinary resolution remove a director before the expiration of his period of office. Under the Companies Ordinance, special notice of a proposed resolution to remove a director (or to appoint somebody in place of a director so removed at the same meeting) is required. The resolution is not effective unless notice of the intention to move it has been given to the Company at least 28 days before the meeting. The Company must then give the members and the relevant director notice of the proposed resolution at the same time. The director concerned is entitled to be heard on the resolution at the meeting and may also make a written statement, within reasonable length, and request its notification to all members. The Articles also provide that the office of a director shall be vacated if the director:	Removal of directors Subject to the Corporations Act, the shareholders of Aus NewCo may remove a director from office by passing an ordinary resolution to do so at a general meeting. Under the Corporations Act, a notice of intention to move the resolution must be given to Aus NewCo at least two months before the meeting is to be held. However, if Aus NewCo calls a meeting after the notice of intention is given, the meeting may pass the resolution even though the meeting is held less than two months after the notice of intention is given. The director is entitled to put their case to members and to receive a copy of the notice. Automatic cessation of appointment Aus NewCo's Constitution further provides that a person automatically ceases to be a director if the person (among other things): - becomes an insolvent under administration; or - becomes of unsound mind.

AREA OF RIGHTS	RIGHTS OF HOLDERS OF SHARES IN ASTRON CORPORATION LIMITED (COMPANY)	RIGHTS OF HOLDERS OF SHARES IN ASTRON LIMITED (AUS NEWCO)
	• resigns his office by notice in writing to the Company; • becomes a mentally incapacitated person; • without permission from the board, is absent from meetings of the board for more than six months; • becomes bankrupt or makes any arrangement or composition with his creditors generally; • has his office vacated or becomes prohibited from being a director by law; or • is removed by ordinary resolution of the Company passed at a general meeting.	
Casual vacancies	The Articles provide that the Company may by ordinary resolution appoint any person to be a director. The directors have the power to appoint any person as a director to fill a casual vacancy on the board or as an additional director to the existing board. Any director so appointed shall hold office until the first general meeting of members after his appointment and be subject to re-election at that meeting.	Under the Corporations Act, the board may at any time appoint a person to be a director, either to fill a casual vacancy or as an addition to the existing number of directors. The appointment of a director in this way must be confirmed at the next AGM and if it is not confirmed, that person ceases to be a director at the end of the AGM.
Rotation of directors	The Articles provide that at each annual general meeting one third of the directors for the time being (or, if their number is not a multiple of three, the number nearest to one third) shall retire from office. The managing director is not subject to retirement by rotation. The directors to retire in every year shall be those who have been longest in office since their last appointment or re-appointment, but as between persons who became directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot, unless otherwise agreed otherwise among themselves. The ASX Listing Rules apply to the Company.	The ASX Listing Rules require that: • Aus NewCo hold an election of directors each year; • a director, other than the managing director and directors appointed to fill casual vacancies or as additions to the board, must not hold office past the third annual general meeting following the director's appointment or three years, whichever is longer, without submitting himself or herself for re-election; and • directors appointed to fill casual vacancies or as additions to the board do not hold office (without re-election) past the annual general meeting following their appointment. Aus NewCo's Constitution also provides that: • directors (other than the managing director) appointed to fill casual vacancies or as additions to the board do not hold office (without re-election)

AREA OF RIGHTS	RIGHTS OF HOLDERS OF SHARES IN ASTRON CORPORATION LIMITED (COMPANY)	RIGHTS OF HOLDERS OF SHARES IN ASTRON LIMITED (AUS NEWCO)
		past the annual general meeting following their appointment; and • directors (other than the managing director) do not hold office (without re-election) beyond the third AGM following the meeting at which the director was last elected or re-elected.
Directors' indemnity	The Companies Ordinance provides that any provision contained in the Articles, or in any contract with the Company or otherwise, for exempting any director of the Company from, or indemnifying him/her against, any liability for negligence, default, breach of duty, or breach of trust, in relation to the Company or an associated company is void. However, the Companies Ordinance and the Articles allow the Company to indemnify a director of the company against liability incurred by him to a third party if the provision does not provide any indemnity against, amongst others: • any pecuniary liability of the director resulting from criminal proceedings or regulatory penalties; or • any liability incurred by the director in defending any proceedings, whether civil or criminal, in which judgment is given against him or in which he is convicted. The Companies Ordinance further provides that a company may also purchase insurance for any of its directors against any liability to any person attaching to the director in connection with any negligence, default, breach of duty or breach of trust (except for fraud) in relation to the company or associated company (as the case may be) and against liability incurred by him in respect of defending any such proceedings (including fraud).	The Corporations Act prohibits the indemnification of persons against the following specific liabilities incurred as an officer or auditor of Aus NewCo: • liabilities owed to Aus NewCo or a related body corporate; • liabilities for a pecuniary penalty order or a compensation order under certain provisions of the Corporations Act; or • liabilities owed to someone other than Aus NewCo or a related body corporate that did not arise out of conduct in good faith. Further, the Corporations Act prohibits an indemnity for legal costs incurred in defending an action for a liability incurred as an officer or auditor of Aus NewCo in specific circumstances including where an officer is found to have a liability for which they could not be indemnified, where they have been found guilty in criminal proceedings, or where the grounds for a court order have been made out (in proceedings brought by the ASIC or a liquidator) or in connection with proceedings for relief to the person in which the court denies the relief. Payments by Aus NewCo of insurance premiums which cover conduct involving a wilful breach of duty in relation to Aus NewCo or a breach of a director's statutory duty not to improperly use their position or improperly use information are also prohibited under the Corporations Act. Aus NewCo's Constitution provides that Aus NewCo must indemnify every officer of Aus NewCo against a liability for costs and expenses incurred in their role as an officer including a liability for negligence or for reasonable costs and expenses incurred in defending or responding to proceedings, whether civil or criminal and whatever their outcome.

AREA OF RIGHTS	RIGHTS OF HOLDERS OF SHARES IN ASTRON CORPORATION LIMITED (COMPANY)	RIGHTS OF HOLDERS OF SHARES IN ASTRON LIMITED (AUS NEWCO)
Directors' liability	The Companies Ordinance provides that any provision contained in the Articles, or in any contract with the Company or otherwise, for exempting any director of the Company from, or indemnifying him against, any liability for negligence, default, breach of duty, or breach of trust, in relation to the Company or an associated company is void.	Under the Corporations Act, there is a general prohibition on a company or a related body corporate exempting officers from any liability incurred as an officer of the company.
Corporate governance	The Companies Registry Guide on Directors' Duties The Companies Registry published A Guide on Directors' Duties (the Guide) in March 2014 to outline the general principles for a director in the performance of his functions and exercise of his powers. The Guide outlines the general duties of directors including the duties to act in good faith for the benefit of the company as a whole, use powers for a proper purpose for the benefit of members as a whole, not to delegate without proper authorisation and to exercise independent judgement, to exercise care, skill and diligence, to avoid conflicts between personal interests and interests of the company, not to enter into transactions in which the directors have an interest except in compliance with the requirements of the law, not to gain advantage from the use of one's position as a director, not to make unauthorised use of company property or information, not to accept personal benefit from third parties conferred because of one's position as a director, to observe the company's constitution and resolutions and to keep accounting records. The ASX Listing Rules require the Company to periodically disclose the extent to which it has followed the recommendations of the ASX Corporate Governance Council (ASXCGC) and disclose certain corporate governance policies and procedures. Audit Committee The ASX Listing Rules apply to the Company.	ASX Corporate Governance Principles and Recommendations The ASXCGC is an independent body that brings together the perspectives of a wide range of business, shareholder and industry groups in order to develop corporate governance recommendations for ASX-listed entities, with the goal of promoting investor confidence and assisting entities to meet stakeholder expectations. The ASXCGC released the 4th edition of its Corporate Governance Principles and Recommendations on 27 February 2019. The ASX Listing Rules require Aus NewCo to periodically disclose the extent to which it has followed the recommendations of the ASXCGC and disclose certain corporate governance policies and procedures. This disclosure is included in either Aus NewCo's annual report or in a separate report clearly labelled as the corporate governance statement and given to the ASX at the same time as the annual report. Where Aus NewCo has not followed all the Corporate Governance Principles and Recommendations, it must identify those that have not been followed and give reasons for not following them. Audit Committee The ASX Listing Rules provide that if Aus NewCo is included in the S&P/ASX All Ordinaries Index at the beginning of its financial year, it must have an Audit Committee during that year. If an entity was included in the S&P/ASX 300 Index at the beginning of its financial year, it must also comply with the recommendations set by the ASXCGC in

AREA OF RIGHTS	RIGHTS OF HOLDERS OF SHARES IN ASTRON CORPORATION LIMITED (COMPANY)	RIGHTS OF HOLDERS OF SHARES IN ASTRON LIMITED (AUS NEWCO)
	Remuneration Committee The ASX Listing Rules apply to the Company. Securities Trading policy The ASX Listing Rules apply to the Company.	relation to composition, operation and responsibility of the Audit Committee, unless it had been included in that index for the first time less than three months before the beginning of that financial year. Remuneration Committee The ASX Listing Rules require that if the entity was included in the S&P/ASX 300 Index at the beginning of its financial year, it must have a remuneration committee comprised solely of non-executive directors for the duration of that financial year. Securities Trading Policy The ASX Listing Rules also require Aus NewCo to have and disclose a trading policy that, at a minimum, includes: • its closed periods; • trading restrictions that apply to key management personnel; • any trading which is exempt from the trading policy; • any exceptional circumstances in which key personnel may trade during a prohibited period without prior written clearance; and • procedures for obtaining prior written clearance.
Insider trading	Insider trading (or insider dealing as more often referred to in Hong Kong) is regulated under Part XIII and Part XIV of the Securities and Futures Ordinance (Cap. 571 of Laws of Hong Kong), which provides for civil and criminal liability in relation to insider dealing. However, it is applicable to companies listed on The Stock Exchange of Hong Kong Limited or their derivatives, but not the securities of the Company which are traded on the ASX. The insider trading provisions of the Corporations Act apply to the Company's securities.	The Corporations Act prohibits any person who: • possesses information that is not generally available, but if it were generally available, a reasonable person would expect it to have a material effect on the price or value of Aus NewCo's securities (inside information); and • knew, or ought reasonably to have known, that the information was inside information, from applying for, buying or selling those securities (or entering an agreement to do so) or procuring others to do so. The prohibition also extends to the communication of the inside information (or causing the inside information to be communicated) directly or indirectly to third parties if the person knew, or ought reasonably to have known, that the recipient would or would be likely to apply for, buy or sell the securities (or enter an

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		agreement to do so), or procure others to do so. This prohibition is subject to certain limited exceptions.
Shareholders' Meeting		
Quorum of shareholders	The Articles provide that two members present in person or by proxy shall be a quorum.	Aus NewCo's Constitution states that the quorum for a general meeting of Aus NewCo shareholders is five shareholders present in person or by proxy or representative and entitled to vote (unless the company has less than five shareholders, then the quorum is a majority of them).
Annual meetings	As a public company, the Companies Ordinance and the Articles require the Company to hold an annual general meeting within six months after the end of each financial year.	Under the Corporations Act, the annual general meeting of Aus NewCo is required to be held at least once every calendar year and within five months after the end of each financial year.
Special / extraordinary meetings	The Articles provide that the Directors may convene extraordinary meetings as they deem fit. The Companies Ordinance states that on the requisition of members representing at least 5% of the total voting rights, the directors must call a meeting within 21 days after the date on which they become subject to the requirement. This applies in addition to and independent of any power in the Articles.	Under the Corporations Act, a director may call a meeting of Aus NewCo's members at any time. Also, the directors must call and arrange to hold an extraordinary general meeting on the request of members with at least 5% of the votes that may be cast at the general meeting. The Corporations Act also allows members with at least 5% of the votes that may be cast at a general meeting to call an extraordinary general meeting. The court may also order a general meeting to be called if it is impracticable to call the meeting in any other way.
Notice of meetings	The Articles provide that an annual general meeting shall be called by notice in writing of not less than 21 days. All other meetings shall be called by notice in writing of not less than 14 days. The Articles provide that a notice of meeting must specify the place, day and time of the meeting and the general nature of any special business. The Companies Ordinance provides that, if a resolution is intended to be moved at the meeting, the Company must ensure that a notice of a general meeting of the company includes notice of the resolution and includes or is accompanied by a statement containing the information and explanation,	Under the Corporations Act, notice of a general meeting of Aus NewCo must be given to Aus NewCo's shareholders at least 28 days before the date of the proposed meeting. Notice of the meeting must also be given to each director and to the auditor of Aus NewCo. A notice of meeting must specify: - the date, time and place of the meeting for each location at which the members who are entitled to physically attend the meeting may do so; - if virtual meeting technology is to be used in holding the meeting - sufficient information to allow the members to

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	if any, that is reasonably necessary to indicate the purpose of the resolution, except where notice of a resolution has been included in the notice of meeting requested by members or notice has been given at members' request to circulate the resolution for annual general meeting. The validity of a resolution, if passed at a general meeting of a company, is not affected by a contravention of the aforesaid requirement. However, this does not affect any common law rules or equitable principles, or the provisions of any other Ordinance, as regards the validity of a resolution. The Articles provide that notices may be given by the Company to any member in accordance with Part 18 of the Companies Ordinance.	participate in the meeting by means of the technology; - the general nature of the business to be transacted at the meeting; - any proposed resolutions and if a special resolution is to be proposed, set out an intention to propose the special resolution and state the resolution; - the right of members to appoint a proxy, whether or not the proxy needs to be a member of Aus NewCo, and that a member who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise; - a place and fax number for the purposes of receipt of proxy appointments and proxy appointment authorities and may specify an electronic address and other electronic means for such lodgements; and - in the case of an annual general meeting, inform members that the resolution relating to the adoption of the remuneration report will be put at the general meeting. Aus NewCo's Constitution states that a notice of general meeting must specify the general nature of the business to be transacted. The accidental omission to give notice of a general meeting to, or the non receipt of a notice by, a person entitled to receive notice does not invalidate a resolution passed at a general meeting. In addition, Aus NewCo's Constitution states that a notice may be given by Aus NewCo to a member by delivering it to the address of the member, sending it by prepaid ordinary post to the address of the member, or sending it by electronic means to the electronic address the member has supplied to the company for giving notices. Notice is taken to be served if sent by post to the address of the member, on the business day after the day of posting, or if sent by electronic communication, the notice is taken as served at the time the electronic communication is sent.

AREA OF RIGHTS	RIGHTS OF HOLDERS OF SHARES IN ASTRON CORPORATION LIMITED (COMPANY)	RIGHTS OF HOLDERS OF SHARES IN ASTRON LIMITED (AUS NEWCO)
Business at annual meetings	Under the Articles, the notice calling an annual general meeting must set out briefly the general nature of all business to be considered at that annual general meeting. In addition, under the Companies Ordinance there are specific disclosure requirements regarding improvement of a director's emoluments and payments to directors as compensation for loss of office. Under the Companies Ordinance, there is no such concept of a non-binding resolution to adopt the director's report, nor the concept of a rule equivalent to the "two strikes rule".	Under the Corporations Act, the business of an annual general meeting may include any of the following, even if not referred to in the notice of meeting: • consideration of the annual financial report, directors' report (including remuneration report) and auditor's report; • advisory (non-binding) resolution to adopt the remuneration report, with the rule that if 25% or more of the votes cast on the resolution are against adoption of the remuneration report in two consecutive years, a resolution to hold a meeting to spill the board is put to shareholders at that second meeting ("two strikes rule"); • election of directors; • appointment of the auditor; and • fixing the auditor's remuneration.
Resolutions at general meetings	The Articles provide that a resolution put to the vote of a general meeting shall be decided on a show of hands unless a poll is demanded in accordance with the Articles, either before or on the declaration of the result of the show of hands. The ASX Listing Rules apply to the Company.	A resolution at a general meeting is to be passed by a majority of votes cast by those present and voting, unless the Corporations Act or Aus NewCo's Constitution provides otherwise. A resolution put to the vote at a members' meeting must be decided on a show of hands unless a poll is demanded in accordance with Aus NewCo's Constitution either before or on the declaration of the result of the vote on a show of hands. Aus NewCo must not count any votes on a resolution purported to be cast by those members that are not permitted to vote (under the Corporations Act or the ASX Listing Rules) on the resolution (or whose votes are to be disregarded) and the relevant notice of meeting states that voting restriction.
Special resolutions	Under the Companies Ordinance, a special resolution is one passed by a majority of at least 75%. In case of a show of hands, it should be passed by at least 75% of the total of the number of the members who (being entitled to do so) vote in person on the resolution, and the number of the persons who vote on the resolution as duly appointed proxies of members entitled to vote on it.	Under the Corporations Act, a special resolution must be a resolution that is passed by at least 75% of the votes cast by members entitled to vote on the resolution. Approval by special resolution of shareholders is required for actions such as modifying or repealing Aus NewCo's Constitution, changing Aus NewCo's name or type, selectively reducing or buying back capital (in some circumstances), providing financial assistance in connection with the acquisition of shares in Aus NewCo, and

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	In case of a poll, it should be passed by members representing at least 75% of the total voting rights of all the members who (being entitled to do so) vote in person or by proxy on the resolution. The Companies Ordinance provides that the following matters must be decided by special resolution, and a company's Articles cannot provide to the contrary: • alteration of the objects; • alteration of the articles; • change of the company's name • share buy-backs for unlisted companies; • the reduction of the company's share capital; • the company to be wound up by the court; • to wind up the company voluntarily; and • to authorise the liquidator to accept shares as consideration for the sale of the company's property in a voluntary liquidation.	undertaking a voluntary winding up of Aus NewCo.
Derivative actions	Under the Companies Ordinance, a member of the Company who wishes to institute a derivative action, must apply for leave from the court before proceedings can be brought on behalf of the company (i.e. in the name of the Company) and the court may grant leave if the court is satisfied that, amongst others: • it appears to be prima facie in the interests of the Company; • there is a serious matter to be tried and the Company has not itself brought proceedings; and • the member has served written notice on the Company in accordance with the requirements under the Companies Ordinance at least 14 days before he applies for leave (except when leave is granted by the Court to dispense with the notice requirement).	Under the Corporations Act, a derivative action may be instituted by a shareholder, former shareholder or person entitled to be registered as a shareholder of Aus NewCo (or a related body corporate), or an officer or former officer of Aus NewCo. In all cases, leave of the court is required. Such leave will be granted if: • it is probable that Aus NewCo will not itself bring the proceedings or properly take responsibility for them (or for the steps in them); • the applicant is acting in good faith; • it is in the best interests of Aus NewCo that the applicant be granted leave; • if the applicant is applying for leave to bring the proceedings, there is a serious question to be tried; and • either: i) at least 14 days before making the application, the applicant gave written notice to Aus NewCo of the intention to apply for leave and of the reasons for applying; or

AREA OF RIGHTS	RIGHTS OF HOLDERS OF SHARES IN ASTRON CORPORATION LIMITED (COMPANY)	RIGHTS OF HOLDERS OF SHARES IN ASTRON LIMITED (AUS NEWCO)
		ii) it is otherwise appropriate for the court to grant leave.
Relationship between the company and its shareholders		
Relief from oppression	Under the Companies Ordinance, any member of the Company can apply to the court for an order on the grounds that the affairs of the Company are being or have been conducted in a manner which is unfairly prejudicial to the interests of the members generally or of one or more members (including himself). This right has been extended to a past member in respect of the unfair prejudice committed when such member was a member of the Company. The Court may make such order as it thinks fit, including, among other things, an order for (i) the purchase of shares by the company itself, (ii) that proceedings be brought in the company's name, (iii) appointment of a receiver or manager of the company's property or business, and (iv) for payment of damages and interest on those damages to members whose interests have been unfairly prejudiced.	Under the Corporations Act, any shareholder of Aus NewCo can apply for an order from the court in circumstances where the conduct of Aus NewCo's affairs, any actual or proposed act or omission or a resolution or proposed resolution is either: - contrary to the interests of shareholders as a whole; or - oppressive to, unfairly prejudicial to, or unfairly discriminatory against, any shareholders in that capacity or any other capacity. Former shareholders can also bring an action if it relates to the circumstances in which they ceased to be a shareholder. The court may make any order that it considers appropriate in relation to the circumstances including, among other things, an order that Aus NewCo be wound up, that Aus NewCo's existing Constitution be modified or repealed, or that a person is required to do a specified act.
Inspection of books	The Companies Ordinance requires that members representing 2.5% of the total voting rights of all members having the right to vote, or at least five shareholders may apply to the Court to inspect any record or document of a company and make copies of the record or document, unless the court orders otherwise. However, the court may only make such an order if it is satisfied that the application is made in good faith and the inspection applied for is for a proper purpose. If the court makes an order for inspection it may also make any other orders it thinks fit, including an order requiring the applicant to pay the expenses reasonably incurred by the Company in the inspection or an order permitting the applicant to disclose any information obtained as a result of the inspection to a person specified in the order. The applicant or the person authorised to inspect the record or document of a company may only disclose information	Under the Corporations Act, a shareholder of Aus NewCo must obtain a court order to obtain access to Aus NewCo's books. A person authorised to inspect books may make copies of those books unless the court orders otherwise. The court may make this order only if it is satisfied that the applicant is acting in good faith and that the inspection is to be made for a proper purpose. However, the applicant is not permitted to disclose information obtained during such an inspection (other than to the extent the disclosure is to ASIC). Outside of these provisions, shareholders also have a right under the Corporations Act to inspect and get copies of Aus NewCo's statutory registers. Aus NewCo's statutory registers include: - register of members; - if Aus NewCo issues options / performance rights over unissued

AREA OF RIGHTS	RIGHTS OF HOLDERS OF SHARES IN ASTRON CORPORATION LIMITED (COMPANY)	RIGHTS OF HOLDERS OF SHARES IN ASTRON LIMITED (AUS NEWCO)
	obtained as a result of the inspection to a person who is an applicant unless s/he obtains prior written consent of the Company. Notwithstanding the aforesaid, these provisions or any order made under the relevant provisions of the Companies Ordinance does not authorize a person to inspect any record or document containing information that is subject to legal professional privilege, or the collection, retention or use of personal data in contravention of the Personal Data (Privacy) Ordinance (Cap. 486 of the Laws of Hong Kong).	shares or interests, register of option / performance rights holders; and if Aus NewCo issues debentures, a register of debenture holders.
Takeovers	The Company has obtained a ruling from the Securities and Futures Commission that the Code on Takeovers and Mergers (the Code) is not applicable to the Company and the Scheme, on the basis that the Company does not fall within the definition of a public company in Hong Kong under the Code having considered the factors set out in Paragraph 4.2 of the Introduction to the Code.	The Corporations Act restricts the acquisition by any person of a “relevant interest” in issued “voting shares” in Aus NewCo under a transaction where, because of the transaction, that person or someone else’s “voting power” in Aus NewCo increases from 20% or below to more than 20% or, where the person’s voting power was already above 20% and below 90%, increases in any way at all subject to a number of exceptions detailed in the Corporations Act. The concepts of “relevant interests”, “issued voting shares” and “voting power” are discussed under the Corporations Act and are quite complex. The key concept of “relevant interest” is very widely defined and generally extends to a holder of the securities or a person either directly or indirectly having a power to vote (or control the vote) or dispose (or control the disposal) of the securities. Certain exceptions to this general takeover prohibition are set out in the Corporations Act. For example, an acquisition: - resulting from a scheme undertaken in accordance with the Corporations Act and approved by the court; - that results from the acceptance of an offer under a takeover bid; - approved previously by a resolution passed at a general meeting of Aus NewCo in which the acquisition is made; - by a person whose voting power was at least 19% in the six months prior to the acquisition where that person’s

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		voting power is increased by no more than 3%; and that results from a pro rata rights issue made on the same terms to all members that satisfies certain other conditions. In this respect, any takeover bid made for Aus NewCo must be on the same terms for all shareholders, subject to minor exceptions, and must comply with the timetable, disclosure and other requirements set out in the Corporations Act. The purpose of these provisions is to attempt to ensure that shareholders in the target company have a reasonable and equal opportunity to share in any premium for control and that they are given reasonable time and enough information to assess the merits of the proposal. The Corporations Act prohibits pro rata takeover bids but permits companies to adopt constitutional amendments to require shareholder approval before a proportional partial bid can proceed. The Aus NewCo Constitution contains proportional takeover provisions.
Substantial shareholder notices	There is no express requirement under the Companies Ordinance for any person to give notice to a company if they begin to have or cease to have a substantial holding in a company. The Company has given an undertaking to ASX to inform it upon becoming aware of: - any person becoming a substantial holder of the Company within the meaning of section 617B of the Corporations Act, and to disclose any details of the substantial holding of which the Company is aware; and - any subsequent changes in the substantial holdings of which the Company is aware.	The Corporations Act requires a person to give notice to a listed company if they begin to have or cease to have a substantial holding in a company or their substantial holding changes by at least 1%.
Winding up	The Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap 32 of the Laws of Hong Kong) provides that a company may be wound up voluntarily: when the period (if any) fixed by the articles for the duration of the	The members of a solvent company may decide to wind up the company under the Corporations Act. A special resolution is required. From the passing of the resolution, Aus NewCo must cease to carry on its business except so far as the liquidator

AREA OF RIGHTS	RIGHTS OF HOLDERS OF SHARES IN ASTRON CORPORATION LIMITED (COMPANY)	RIGHTS OF HOLDERS OF SHARES IN ASTRON LIMITED (AUS NEWCO)
	company expires, or the event (if any) which results in the dissolution of the company as determined by the Articles occurs, and the company resolves (by ordinary resolution) to be wound up voluntarily; and /or • if the company resolves by special resolution to be wound up voluntarily. A company may also be wound up voluntarily if the majority of the directors, make and deliver to the Hong Kong Companies Registrar a winding-up statement under the Companies (Winding Up and Miscellaneous Provisions) Ordinance. The Articles provide that if the Company is wound up and a surplus remains after payment of debts, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Companies (Winding Up and Miscellaneous Provisions) Ordinance, divide among the members in specie or kind the whole or any part of the assets of the company, and may for such purpose set such value as he deems fair upon any property to be divided and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Companies (Winding Up and Miscellaneous Provisions) Ordinance, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but no member shall be compelled to accept any shares or other securities in respect of which there is any liability.	considers is required for the beneficial disposal or winding up of that business, but the corporate state and corporate powers of Aus NewCo continue until it is deregistered. Aus NewCo's Constitution states that if Aus NewCo is wound up and the property of the company available for distribution among the members is more than sufficient to pay all the debts and liabilities of the company and the costs, charges and expenses of the winding up, the excess must be divided among the members in proportion to the number of shares held by them, irrespective of the amounts paid or credited as paid on the shares. It also provides that if Aus NewCo is wound up, the liquidator may, via a special resolution: • divide the property of Aus NewCo among its members; and • decide how the division is to be carried out as between the members or different classes of members. The Corporations Act provides that in a voluntary winding up, subject to provisions as to preferential payments, the property of a company must, on its winding up, be applied in satisfaction of its liabilities equally and, subject to that application, must, unless the company's constitution otherwise provides, be distributed among the members according to their rights and interests in the company.

Annexure D – Notice of Court Meeting

IN THE HIGH COURT OF THE
HONG KONG SPECIAL ADMINISTRATIVE REGION
COURT OF FIRST INSTANCE
MISCELLANEOUS PROCEEDINGS NO. 698 OF 2025

**IN THE MATTER OF
Astron Corporation Limited**

AND

**IN THE MATTER OF
the Companies Ordinance
(Chapter 622 of the Laws of Hong Kong)**

**SCHEME OF ARRANGEMENT
under section 673 of the Companies Ordinance
(Chapter 622 of the Laws of Hong Kong)**

NOTICE OF COURT MEETING

NOTICE IS HEREBY GIVEN that, by an order (the “**Order**”) dated 27 June 2025 made in the above matters, the High Court (the “**Court**”) of the Hong Kong Special Administrative Region of the People’s Republic of China (“**Hong Kong**”) has directed that a meeting (the “**Court Meeting**”) of the holders of ordinary shares (“**Shares**”) (the “**Shareholders**”) in the share capital of Astron Corporation Limited (the “**Company**”) be convened for the purpose of considering and, if thought fit, approving (with or without modification) a scheme of arrangement (the “**Scheme**”) proposed to be made between the Company and the Scheme Shareholders (as defined in the Scheme), and that the Court Meeting will be held at The Executive Centre, Level 15, AIA Central, No. 1 Connaught Road Central, Hong Kong, with access through online platform, on 30 July 2025 at 10:00am (Hong Kong Time, “**HKT**”) / 12:00pm (Australian Eastern Standard Time, “**AEST**”) at which place and time all Shareholders are requested to attend.

A copy of the Scheme and a copy of the explanatory statement (the “**Explanatory Statement**”) explaining the effect of the Scheme, required to be furnished pursuant to section 671 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), are incorporated in the scheme document dated 2 July 2025 of which this notice forms part (the “**Scheme Document**”), a printed English version of which has been sent to the Shareholders and holders of CHESS Depository Interests (“**CDI(s)**”) (the “**CDI Holders**”) of the Company, based on the information stated in the register of members and the register of CDI Holders as at the last practicable date before the date of the Scheme Document, by pre-paid registered mail.

By virtue of article 49 of the Company's articles of association, for joint holders of Shares and CDIs, the Scheme Document and the notice of the Court Meeting (as contained in the Scheme Document) will be sent to that one of the joint holders whose name stands first in the register of members or CDI register, and notice so given shall be sufficient notice to all the joint holders of Shares or CDIs.

A copy of the Scheme Document can also be obtained by any person entitled to attend the Court Meeting during usual business hours from 9:00 am to 5:00 pm (HKT or AEST as the case may be) on any day prior to the day appointed for the Court Meeting (other than a Saturday, Sunday or a public holiday in Hong Kong or Melbourne, Australia, as the case may be) from (i) the registered office of the Company at 31/F., 148 Electric Road, North Point, Hong Kong, (ii) the Company's Hong Kong share registry, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong; (iii) the Company's Australian share registry, Computershare Investor Services Pty Limited at Yarra Falls, 452 Johnston Street, Abbotsford, Victoria 3067, Australia or (iv) at the office of the Company's legal adviser, Herbert Smith Freehills Kramer, at 23rd Floor, Gloucester Tower, 15 Queen's Road Central, Hong Kong. The Scheme Document is also available at <https://astronlimited.com.au/>.

Voting by proxy for Shareholders

The Shareholders entitled to attend and vote at the Court Meeting are entitled to appoint one or more persons (whether such person is a Shareholder or not) as his/her proxy or proxies to attend and vote on his/her behalf. A proxy need not be a Shareholder. If more than one proxy is appointed, the number of Shares in respect of which each such proxy is so appointed must be specified in the relevant proxy form. Every Shareholder present in person or by proxy shall be entitled to have one vote for each Share held by him/her/it. A form of proxy for use at the Court Meeting (the **"Proxy Form"**) is enclosed with the Scheme Document.

It is requested that Proxy Forms, together with any power of attorney or other authority under which the Proxy Form is signed or a certified copy of that power or authority, and a declaration or statement by the proxy that he or she has not received any notice of revocation of appointment, be received by the Company's Hong Kong share registry, Computershare Hong Kong Investor Services Limited:

- by post or hand delivery at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong; or
- by email at astron.exproxy@computershare.com.hk.

The completed Proxy Form needs to be received by the Company's Hong Kong share register no later than 10:00am (HKT) / 12:00pm (AEST) on 28 July 2025, or in any case of any adjournment thereof, not less than 48 hours (exclusive of any part of a day that is a public holiday) before the time appointed for the holding of such adjourned meeting. If the Proxy Form is not so lodged, it may also be handed to the Chair of the Court Meeting before taking the poll, who shall have absolute discretion as to whether or not to accept it.

Where there are joint registered holders of any Shares of the Company, only the vote of the most senior holder who votes (and any proxies duly authorised by the holder) may be counted. The seniority of a holder of Shares is determined by the order in which the names of the joint holders appear in the Company's register of members.

Voting instructions for CDI Holders

The CDI Holders are invited to attend at the Court Meeting but are not entitled to vote personally at the Court Meeting. Alternatively, holdings in CDIs may be converted to a holding of Shares to vote at the Court Meeting. Securityholders must ensure the conversion is completed before the voting record date of 24 July 2025 5.00pm (HKT) / 7.00pm AEST.

In order to direct CHESS Depositary Nominees Pty Ltd ("**CDN**") to cast votes in respect of the underlying Shares at the Court Meeting on their behalf, CDI Holders must complete, sign and return the voting instruction form (the "**CDI Voting Instruction Form**") enclosed with the Scheme Document to the Company's Australian share registry, Computershare Investor Services Pty Limited:

- by hand: Yarra Falls, 452 Johnston Street, Abbotsford, Victoria 3067, Australia;
- by post: GPO Box 1282, Melbourne VIC 3001 Australia;
- by fax: 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia); or
- through the designated website www.investorvote.com.au.

The completed CDI Voting Instruction Form needs to be received by the Company's Australian share registry no later than 10:00am (HKT) / 12:00pm AEST on 24 July 2025, or in any case of any adjournment thereof, not less than 48 hours (exclusive of any part of a day that is a public holiday) before the time appointed for the holding of such adjourned meeting.

Where there are joint registered holders of any CDIs of the Company, all CDI Holders should sign the CDI Voting Instruction Form. If more than one of the joint CDI Holders gives an instruction, the latest dated, jointly signed CDI Voting Instruction Form received will be valid.

Voting record date

The record date for determining the entitlement of members of the Shares to attend and vote at the Court Meeting will be fixed on 24 July 2025 (the "**Voting Record Date**"). In order to be eligible to attend and vote at the Court Meeting, all transfer documents accompanied by the relevant share certificates (if any) must be lodged with the Company's Hong Kong share registry, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30pm (HKT) / 6:30pm (AEST) on 24 July 2025 (or such other date as the Shareholders and the CDI Holders may be notified by announcement).

Automatic postponement of the Court Meeting for Bad Weather and Extreme Conditions

If there is a "black" rainstorm warning or a tropical cyclone warning signal number 8 or above or extreme conditions in force at or after 8:00am (HKT) on 30 July 2025 and/or the Hong Kong Observatory has announced at or before 8:00am (HKT) on 30 July 2025 that any of the above mentioned warnings are to be issued within the next two hours, the Court Meeting shall automatically be postponed to the next Business Day (as defined in the Scheme Document) on which no "black" rainstorm warning or tropical cyclone warning signal number 8 or above is hoisted and no extreme conditions are in force between the hours of 8:00am (HKT) to 10:00am (HKT) and in such case the Court Meeting shall be held at 10:00am (HKT) on that Business Day at The Executive Centre, Level 15, AIA Central, No. 1 Connaught Road Central, Hong Kong. For the avoidance of doubt, the Court Meeting will be held as scheduled even when a tropical cyclone warning signal number 3 or below is hoisted or an amber or red rainstorm warning signal is in force. Shareholders should make their own decision as to whether to attend the Court Meeting under bad weather conditions bearing in mind their own situation and, if they should choose to do so, they are advised to exercise care and caution.

Other important information

By the Order, the Court has appointed George Lloyd (the Chair of the Company), and failing him, Gerard King, both being directors of the Company, to act as chair of the Court Meeting and has directed the chair of the Court Meeting to report the result thereof to the Court.

If approved at the Court Meeting, the Scheme will be subject to the subsequent sanction of the Court as set out in the Explanatory Statement contained in the Scheme Document.

Dated the 2nd day of July 2025.

Herbert Smith Freehills Kramer
Solicitors for the Company
23rd Floor, Gloucester Tower,
15 Queen's Road Central,
Hong Kong

Note:

HYBRID COURT MEETING

The Court Meeting will be in the form of a hybrid meeting.

In addition to the traditional physical attendance at the Court Meeting, eligible Shareholders and CDI Holders as at the Voting Record Date (as defined in the Scheme Document) have the option of attending, participating and, for Shareholders only, voting in the Court Meeting through online access by visiting the website at <https://meetnow.global/MDK7N4D> (the “**Online Platform**”). Eligible Shareholders as at the Voting Record Date participating in the Court Meeting using the Online Platform will also be counted towards the quorum. Shareholders and CDI Holders will be able to submit questions and comments relevant to the proposed resolution through the Online Platform. **Shareholders choosing physical attendance at the Court Meeting should not access the Online Platform to exercise their voting rights and should use the physical voting papers provided thereat to cast votes at the Court Meeting.**

Please note that the choice of physical attendance or online attendance through the Online Platform would not affect the right of the Shareholders to appoint the Chair of the Court Meeting, as your proxy to exercise your voting rights at the Court Meeting. However, in the event that any Shareholder chooses to attend the physical Court Meeting or use the Online Platform and vote at the Court Meeting after having lodged a Proxy Form, the returned Proxy Form shall be deemed to have been revoked by operation of law.

ATTENDING THE COURT MEETING BY MEANS OF ELECTRONIC FACILITIES

Shareholders and CDI Holders as at the Voting Record Date attending the Court Meeting using the Online Platform (the “**Online Participants**”) are expected to have a reliable and stable internet connection that can support video live streaming and be able to follow the Court Meeting proceedings in order to cast the votes attached to the Shares (for Shareholders only) and submit questions online. If for any reason an Online Participant's internet connection is lost or interrupted, it may affect the Online Participant's ability to follow the Court Meeting proceedings. Any missed contents as a result of connection issues relating to the individual circumstances of the Shareholders and CDI Holders will not be repeated.

Each set of Shareholder and CDI Holder login details can be used on one electronic device (either smartphone, tablet device or computer) at one time only. If Shareholders and CDI Holders experience any technical difficulties or require assistance while using the Online Platform, please contact the Company's Hong Kong share registry, Computershare Hong Kong Investor Services Limited (“**Computershare**”) at (852) 2862 8689 from 9:30 am until the end of the Court Meeting (HKT) on the date of the Court Meeting. Please note that votes of the Shareholders as at the Voting Record Date on the proposed resolution at the Court Meeting cannot be recorded at, or taken by, Computershare's service hotline. In the event that the Shareholders as at the Voting Record Date have any concerns or issues attending the physical Court Meeting or using the Online Platform, you are encouraged to appoint the Chair of the Court Meeting as your proxy to exercise your voting rights at the Court Meeting.

The Online Platform will be open to Shareholders and CDI Holders as at the Voting Record Date (see below for login details and arrangements) for login approximately 30 minutes prior to the scheduled commencement of the Court Meeting and can be accessed from any location with connection to the internet with a smartphone, tablet device or computer.

A step-by-step "Online User Guide" for the Court Meeting to be held on 30 July 2025 will be despatched together with this Scheme Document.

LOGIN DETAILS FOR SHAREHOLDERS

Details regarding the arrangements of the Court Meeting, including login details for access to the Online Platform and online voting, are included in the Scheme Document to be despatched on 2 July 2025 to the Shareholders as at the latest practicable date of the Scheme Document.

Any person who becomes a Shareholder or CDI Holder after despatch of the Scheme Document and who would like to have the option of attending, participating and/or voting in the Court Meeting using the Online Platform will need to contact Computershare for login details to access the Online Platform and/or online voting (if applicable) prior to 10:00am (HKT) / 12:00pm (AEST) on 24 July 2025 using the contact details set out below.

Any person who ceases to be a Shareholder or CDI Holder as at the Voting Record Date shall not use the login details for access to the Online Platform on the date of the Court Meeting and in any event, such login details will be deactivated after such person ceases to be a Shareholder or CDI Holder.

QUESTIONS RELATING TO THE ARRANGEMENTS OF THE HYBRID COURT MEETING

For enquiries, please contact Computershare in person, by phone or online using the details below:

Computershare Hong Kong Investor Services Limited

17M Floor

Hopewell Centre

183 Queen's Road East

Wan Chai, Hong Kong

Tel: +852 2862 8555

Website: www.computershare.com/hk/contact

Annexure E – CDI Voting Instruction Form for Scheme CDI Holders in respect of the Court Meeting



Astron Corporation Limited

Incorporated in Hong Kong
Hong Kong Business Registration Number 59227124
ARBN 154 924 553

ATR

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 **10:00am (HKT) / 12:00pm (AEST) Thursday, 24 July 2025.**

CDI Voting Instruction Form

How to Vote on Items of Business

Each CHES Depositary Interest (**CDI**) is equivalent to one share in Astron Corporation Limited (**Share**). The underlying Shares are registered in the name of CHES Depositary Nominees Pty Ltd (**CDN**). Holders of CDIs are not legal owners of the Shares. As a CDI holder you are not entitled to vote personally at the Court Meeting. CDN is entitled to vote at the Court Meeting on your behalf as you instruct by completing, signing and returning this CDI Voting Instruction Form. Alternatively, you may convert your CDI holding to a holding of Shares and vote at the Court Meeting.

Every 1 (one) CDI registered in your name on 24 July 2025 entitles one (1) vote to be cast by CDN on your behalf at the Court Meeting of the Company to be held on Wednesday 30 July 2025 at 10:00am (Hong Kong Time, HKT) or 12:00pm (Australian Eastern Standard Time, AEST) at the Executive Centre, Level 15, AIA Central, No. 1 Connaught Road Central, Hong Kong, with access through online platform, and at any adjournment or postponement of that meeting.

You can vote by completing, signing and returning your CDI Voting Instruction Form. This form gives your voting instructions to CDN, which will vote the underlying shares on your behalf. You need to return the form so that it is received no later than 10:00am (HKT) / 12:00pm (AEST) Thursday, 24 July 2025 to give CDN enough time to tabulate all CDI votes and to vote on the underlying shares.

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

SIGNING INSTRUCTIONS FOR POSTAL FORMS

By execution of this CDI Voting Instruction Form, the undersigned hereby authorises CDN to appoint such proxies or its substitute to vote in accordance with the directions set out below.

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

Joint Holding: Where the holding is in more than one name, all of the CDI holders 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.

Any alteration made to this voting instruction form must be initialled by the person who signs it.

Lodge your Form:

XX

Online:

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

Your secure access information is



Control Number: 999999

SRN/HIN: I9999999999

PIN: 99999

By Mail:

Computershare Investor Services Pty Limited
GPO Box 1282
Melbourne VIC 3001
Australia

By Fax:

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



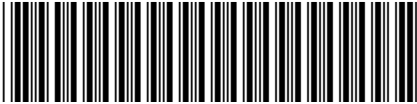
PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

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

CDI Voting Instruction Form

Please mark ☒ or insert the percentage or number of securities 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 Astron Corporation Limited hereby direct CHESS Depositary Nominees Pty Ltd to vote the shares underlying my/our holding at the Court Meeting of Astron Corporation Limited to be held at The Executive Centre, Level 15, AIA Central, No. 1 Connaught Road Central, Hong Kong, with online access, on Wednesday, 30 July 2025 at 10:00am (HKT) / 12:00pm (AEST) and at any adjournment or postponement of that meeting.

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

Step 2 **Items of Business**

	For	Against
1 To approve the Scheme of Arrangement on the terms set out in the Scheme Document	☐	☐

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

Step 3 **Signature of CDI Holder(s)** *This section must be completed.*

Individual or CDI holder	CDI holder 2	CDI holder 3	/ /
Sole Director & Sole Company Secretary	Director	Director/Company Secretary	Date
Update your communication details (Optional)			
Mobile Number	Email Address	By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically	

Annexure F – Proxy Form in respect of the Court Meeting

Need assistance?



Phone:
+852 2862 8555

ATR

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



YOUR VOTE IS IMPORTANT

For your vote to be effective it must be received by **10:00am (HKT) / 12:00pm (AEST) Monday, 28 July 2025.**

Proxy Form

How to Vote on Items of Business

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 shares you wish to vote in the For or Against box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing one or more proxies: A shareholder may appoint one or more proxies to attend, speak and vote in his/her stead at the meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by the shareholder. To appoint more than one proxy, a photocopy of this proxy form may be used. The proxy does not need to be a shareholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

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

Power of Attorney: 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.

Any alteration made to this proxy form must be initialled by the person who signs it.

Lodge your Form:

By Mail:

Computershare Hong Kong Investor Services Limited,
17M Floor, Hopewell Centre,
183 Queen's Road East,
Wan Chai, Hong Kong.

By email:

astron.eproxy@computershare.com.hk

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

■ Proxy Form

Please mark ☒ or insert the percentage or number of shares to indicate your directions.

Step 1 Appoint a Proxy to Vote on Your Behalf

I/We being being the registered holder(s) of the shares of Astron Corporation Limited hereby appoint

☐ the Chair of the Court Meeting

OR

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

or failing him/her, the Chair of the Court Meeting as my/our proxy to attend, speak and vote for me/us and on my/our behalf at the Court Meeting of Astron Corporation Limited to be held at at The Executive Centre, Level 15, AIA Central, No. 1 Connaught Road Central, Hong Kong, with online access, on Wednesday, 30 July 2025 at 10:00am (HKT) / 12:00pm (AEST) and at any adjournment or postponement of that meeting. I/we direct that my/our votes be cast on the specified resolutions as indicated by a mark in the appropriate box below. **IN THE ABSENCE OF ANY INDICATION, THE PROXY MAY VOTE IN RESPECT OF THAT RESOLUTION AT HIS/HER DISCRETION.**

Step 2 Items of Business

	For	Against
1 To approve the Scheme of Arrangement on the terms set out in the Scheme Document	☐	☐

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

Step 3 Signature of Shareholder(s) *This section must be completed.*

Individual or Shareholder 1

Sole Director & Sole Company Secretary

Shareholder 2

Director

Shareholder 3

Director/Company Secretary

/ /

Date

Annexure G – Roll-over Election Form



Change of address

If incorrect mark this box and make the correction on the form. Securityholders sponsored by a broker (reference number commences with an "X") should advise your broker.

Please return completed form to:

By post:
Computershare Investor Services Pty Limited
GPO Box 1282 Melbourne
Victoria 3001 Australia

By email:
corpactprocessing@computershare.com.au

Need Assistance?

Phone:
1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)
Online:
www.investorcentre.com/contact

000001
000
SAM
MR JOHN SMITH 1
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Securityholder Reference Number (SRN)



I 1234567890 I N D

ROLL-OVER ELECTION FORM Use a black pen.

Where a choice is required mark the box with an ☒

IMPORTANT – This is an important document and requires your attention. Please use this Roll-over Election Form if you intend to obtain rollover relief under the Scheme. Where roll-over relief applies, you may be eligible to defer capital gains tax (see Section 6 of the Scheme Document for further details).

THIS ROLL-OVER ELECTION FORM CANNOT BE USED BY INELIGIBLE OVERSEAS SECURITYHOLDERS OR OWNERS OF PRE-CAPITAL GAINS TAX (CGT) SHARES AND/OR CHESS DEPOSITARY INTERESTS (CDIS) IN ASTRON CORPORATION LIMITED (ASC) (SHARES AND/OR CDIS THAT WERE ACQUIRED BEFORE 20 SEPTEMBER 1985).

Do not complete this Roll-over Election Form until you have read the accompanying Scheme Document, in particular Section 6, and the instructions on this Roll-over Election Form.

If you are unsure whether you can obtain roll-over relief you should seek independent tax advice.

To be a valid choice for roll-over relief, you must choose to obtain roll-over relief by the time your income tax return for the year ending 30 June 2026 is lodged (no specific notice seeking to claim the rollover needs to be lodged with the Australian Taxation Office). You must also notify Astron Limited (Aus NewCo) of your cost base of your original interest in your ASC Shares and/or CDIs.

A. ELECTION FOR ROLL-OVER RELIEF

Is it your intention to obtain roll-over relief in respect of the Aus NewCo Shares that you receive under the Scheme? If so, please mark the box with an "X". As the roll-over relief is a joint choice by you and Aus NewCo, Aus NewCo will choose to obtain roll-over relief to the extent that the choice is made by you. If you do not mark the box below, Aus NewCo will not make a joint election for roll-over relief with you and you may be liable for capital gains tax on disposal of your ASC Shares and/or CDIs.

☐

YES, I/we intend to obtain roll-over relief

If you have answered "YES" please also complete sections B and C.

B. NOTIFICATION OF COST BASE

If you have answered yes to A, you must provide further details regarding your original interest in ASC Shares and/or CDIs:

	Cost base AUD\$	No. of shares
What is the total cost base of your original interest in ASC Shares and/or CDIs in Australian dollars immediately before you received Aus NewCo Shares (e.g. how much did you pay for your ASC Shares and/or CDIs including incidental costs such as brokerage; or the cost base determined under a previous CGT roll-over (where applicable)?		

C. SIGN HERE

I/we confirm my/our intention to obtain roll-over relief under the Scheme in respect of my/our ASC Shares and/or CDIs as set out above and have provided the information in B to the extent required.

Securityholder 1

Director (if company)

Securityholder 2 (if joint)

Director/Secretary (if company)

Securityholder 3 (if joint)

Sole director and sole company secretary (if company)

Contact Name: _____ Contact Daytime Telephone: _____ Date: ____/____/____

IMPORTANT NOTES

- Securityholders (other than Ineligible Overseas Securityholders or owners of pre-CGT shares – see below) are entitled to choose whether they obtain roll-over relief under the Scheme.
- Defined terms in the accompanying Scheme Document have the same meanings where used in this Roll-over Election Form, unless otherwise defined in this form.
- If you are in any doubt as to how to deal with this Roll-over Election Form, please contact your legal, financial or other professional adviser.

INELIGIBLE OVERSEAS SECURITYHOLDERS

No Aus NewCo Shares will be issued to Ineligible Overseas Securityholders under the Scheme. If you are an Ineligible Overseas Securityholder, you cannot make a choice for roll-over relief and Aus NewCo will instead issue and allot Aus NewCo Shares in respect of your entitlement to a Sales Agent who will sell your Aus NewCo Shares and account to you for the net proceeds (as described in Section 1.5 of the Scheme Document).

PRE-CGT SHARES

Rollover relief is not available in respect of pre-CGT shares and/or CDIs (i.e. shares and/or CDIs acquired before 20 September 1985). Any gain or loss incurred by you in respect of the transfer of pre-CGT shares and/or CDIs to Aus NewCo under the Scheme will be disregarded for CGT purposes.

HOW TO COMPLETE THIS ROLL-OVER ELECTION FORM

STEP 1 – Read the Scheme Document (in particular Section 6) that accompanied this Roll-over Election Form.

STEP 2 – Decide whether you intend to obtain roll-over relief under the Scheme.

If you intend to obtain roll-over relief:

STEP 3 – Complete sections A, B and C of this Roll-over Election Form. More details on these sections are set out below.

STEP 4 – Return this completed Roll-over Election Form to Computershare as described under “Where to return this form” below.

STEP 5 – Prepare your tax return for the year ended 30 June 2026 in a manner that reflects this choice, by not including any capital gain relating to the disposal of your Shares and/or CDIs.

A. Roll-over Election

Choosing roll-over relief – If you intend to obtain roll-over relief under the Scheme, please mark the box “YES” in the Roll-over Election Form. You must then complete sections B and C of this Roll-over Election Form and return it to Computershare as described under “Where to return this form” below. You must also ensure you prepare your tax return for the year ended 30 June 2026 in a manner that reflects this choice, by not including any capital gain relating to the disposal of your Shares and/or CDIs.

Not choosing roll-over relief – if you choose not to obtain roll-over relief under the Scheme, you do not need to complete or submit this Roll-over Election Form. In this case, Aus NewCo will not make a joint election for roll-over relief with you and you may be liable for capital gains tax on disposal of your ASC Shares and/or CDIs.

B. Notification of cost base

If you intend to obtain roll-over relief, you must notify Aus NewCo of your cost base in your original interest in ASC. Please provide the cost base of your original interest in ASC Shares and/or CDIs immediately before you received Aus NewCo Shares. The cost base is broadly made up of the amount you paid for your original interest in ASC Shares and/or CDIs including, for example, brokerage and stamp duty costs, or the cost base determined for the ASC Shares / CDIs under a previous CGT roll-over (where applicable).

C. Signing Instructions

You must sign and date the form as follows in the space provided:

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

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

Power of Attorney: If you have not already lodged the Power of Attorney with the Australian Share 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, i.e. Sole Director, Sole Company Secretary or Director and Company Secretary. Delete titles as applicable.

PRIVACY STATEMENT

Personal information is collected on this form by Aus NewCo, for the purpose of effecting your instructions in relation to the Roll-over Election Form, maintaining registers of Securityholders, facilitating distribution payments and other corporate actions and communications. Your personal information may be disclosed to our related bodies corporate and their professional advisers, to external service companies such as print or mail service providers, or as otherwise required or permitted by law. If you would like details of your personal information held by Aus NewCo, or you would like to correct information that is inaccurate, incorrect or out of date, please contact Aus NewCo.

Where to return this form

Please return the completed Roll-over Election Form to corpactprocessing@computershare.com.au or in the reply paid envelope provided or, if you are outside of Australia or do not otherwise use the reply paid envelope, to Computershare Investor Services Pty Limited, GPO Box 1282 Melbourne Victoria 3001, Australia before or at the time you make your election in your tax return for the year 30 June 2026.

Corporate Directory

Astron Corporation Limited

Registered office in Hong Kong
31/F., 148 Electric Road
North Point
Hong Kong

Australian corporate office
21-23 Church Street Minyip VIC 3392
Australia

Tel: +61 3 5385 7088

Australian legal adviser

Herbert Smith Freehills Kramer
80 Collins Street
Melbourne VIC 3000
Australia

Tel: +61 3 9288 1234

Australian tax adviser

Ernst & Young
8 Exhibition Street
Melbourne VIC 3000

Auditor

BDO Limited
25th Floor, Wing On Centre
111 Connaught Road Central
Hong Kong

Australian Share Registry

Computershare Investor Services Pty Limited
Yarra Falls
452 Johnston Street
Abbotsford Victoria 3067
Australia

Tel: +61 3 9415 4000

Astron Limited

Level 10, 224 Queen Street
Melbourne VIC 3000

Tel: +61 3 5385 7088

ASX Code: ATR

Hong Kong legal adviser

Herbert Smith Freehills Kramer
23rd Floor, Gloucester Tower
15 Queen's Road Central
Hong Kong

Tel: +852 2845 6639

Astron Scheme Information Line

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

between 8:30am and 5:00pm (AEST) Monday
to Friday (excluding public holidays).

Hong Kong Share Registry

Computershare Hong Kong Investor Services
Limited
17M Floor, Hopewell Centre
183 Queen's Road East
Wan Chai, Hong Kong

Tel: +852 2862 8555

