



2025 Algorae Pharmaceuticals Limited Annual General Meeting

Notice and Proxy Form

Notice is hereby given that the Annual General Meeting (Meeting) of Shareholders of Algorae Pharmaceuticals Limited (1AI or the Company) will be held on Thursday 2 October 2025, commencing at 11:00 am (AEST) at the offices of Thomson Geer at Level 23, Rialto South Tower, 525 Collins Street, Melbourne VIC 3000 Australia.

The Board has made the decision that it will hold a physical meeting.

In accordance with current legislation, the Company will not be dispatching physical copies of the Notice of Meeting unless a shareholder has previously requested a hard copy. Instead, a copy of the NoM is available at <https://algoraepharma.com/announcements> as well as on the ASX announcement platform.

As you have not elected to receive notices by email, a copy of your proxy form is enclosed for your convenience.

Shareholders are encouraged to complete and return their Proxy Form by:

Internet: <https://investor.automic.com.au/#loginsah>
Mail: Automic, GPO Box 5193 Sydney NSW 2001
In Person: Automic, Level 5, 126 Phillip Street, Sydney, NSW 2000
Email: meetings@automicgroup.com.au
Facsimile: +61 2 8583 3040

Your proxy voting instruction must be received by no later than 11:00am (AEST) on Tuesday, 30 September 2025, being not less than 48 hours before the commencement of the Meeting.

Any proxy voting instructions received after that time will not be valid for the Meeting.

The Notice of Meeting is important and should be read in its entirety. If you are in doubt as to the course of action you should follow, you should consult your financial adviser, lawyer, accountant or other professional adviser. If you have any difficulties obtaining a copy of the Notice of Annual General Meeting, please contact the Company on +61 422 180 317.

For and on behalf of the Board

Jennifer Voon
Company Secretary

Algorae Pharmaceuticals Limited
ACN 104 028 042

NOTICE OF ANNUAL GENERAL MEETING

DATE OF MEETING

Thursday, 2 October 2025

TIME OF MEETING

11:00 am (AEST)

VENUE

Thomson Geer Melbourne
Level 23, Rialto South Tower
525 Collins St,
Melbourne VIC 3000

Shareholders who have elected not to receive a printed copy of the Company's 2025 Annual Report may obtain a copy from the Company's website www.algoraepharma.com under "Investors /Announcements".

This Notice of Meeting and Explanatory Statement should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on (08) 9463 2447.

SHAREHOLDER INFORMATION

1300 343 593 (for callers in Australia)

0800 487 012 (for callers in New Zealand)

+61 3 9415 4024 (for callers outside Australia and New Zealand)

Registered Office:

Level 23, Rialto South Tower, 525 Collins St, Melbourne VIC 3000

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TIME AND PLACE OF MEETING AND HOW TO VOTE

VENUE

The Annual General Meeting of the Shareholders of Algorae Pharmaceuticals Limited which this Notice of Meeting relates to will be held:

At **11:00 am (AEST)**.

On **Thursday, 2 October 2025**.

At **Thomson Geer Melbourne, Level 23, Rialto South Tower, 525 Collins St, Melbourne VIC 3000**.

YOUR VOTE IS IMPORTANT

The business of the Annual General Meeting affects your shareholding and your vote is important.

VOTING IN PERSON

To vote in person, attend the Annual General Meeting on the date and at the place set out above.

VOTING BY PROXY

Sections 250BB and 250BC of the Corporations Act apply to voting by proxy. Shareholders and their proxies should be aware of the requirements under the Corporations Act, as they will apply to this meeting.

A member who is entitled to vote at the Meeting may appoint:

- a) one proxy if the member is only entitled to one vote; or
- b) one or two proxies if the member is entitled to more than one vote.

Where the member appoints two proxies, the appointment may specify the proportion or number of votes that each proxy may exercise. If the appointment does not specify a proportion or number, each proxy may exercise half of the votes, in which case any fraction of votes will be disregarded.

A proxy need not be a member of the Company.

If you require an additional proxy form, the Company will supply it on request.

The Proxy Form and the power of attorney or other authority (if any) under which it is signed (or a certified copy) must be received by Algorae Pharmaceuticals Limited at least 48 hours before the time for holding the Meeting (i.e. by no later than 11:00am (AEST) on Tuesday, 30 September 2025):

To vote by proxy, please complete and sign the proxy form enclosed and provide either:

- (a) By post: Algorae Pharmaceuticals Limited
C/- Automic Group
GPO Box 5193 Sydney NSW 2001;
- (b) In person: Automic
Level 5, 126 Phillip Street
Sydney NSW 2000;
- (c) By email: meetings@automicgroup.com.au.

Proxy forms received later than this time will be invalid.

Please read all instructions carefully before completing the proxy form.

Proxies given by corporate shareholders must be executed in accordance with their constitutions, or under the hand of a duly authorised attorney.

A proxy may decide whether to vote on any motion, except where the proxy is required by law or the Company's constitution to vote, or abstain from voting, in their capacity as proxy. If a proxy is directed how to vote on an item of business, the proxy may vote on that item only in accordance with that direction. If a proxy is not directed how to vote on an item of business, the proxy may vote as he or she thinks fit.

If a Shareholder appoints the Chairman of the Meeting as the Shareholder's proxy and does not specify how the Chairman is to vote on an item of business, the Chairman will vote, as proxy for that Shareholder, in favour of the item on a poll.

Voting by corporate representatives

Corporate Shareholders or proxies wishing to vote by corporate representative should obtain an appointment of corporate representative form from the Share Registry and complete and sign the form in accordance with the corporate Shareholder's constitution or by a duly authorised attorney.

The corporate representative form and the power of attorney or other authority (if any) under which it is signed (or a certified copy thereof) must be received by before the start or resumption of the meeting at which the representative is to vote, by post in the reply-paid envelope provided.

How the Chairman will vote undirected proxies

If you return your Proxy Form but do not nominate a proxy, the Chairman will be your proxy and will vote on your behalf as you direct on the Proxy Form. If your nominated representative does not attend the meeting, then your proxy will revert to the Chairman, and he will vote on your behalf as you direct on the Proxy Form.

If a proxy is not directed how to vote on an item of business or Resolution, the proxy (including, if applicable, the Chairman) may vote, or abstain from voting, as they think fit.

If you appoint the Chairman as your proxy (or if the Chairman is appointed by default) and do not direct the Chairman how to vote on a particular Resolution, the Chairman will vote your proxy in favour of that item of business, even if the Chairman has an interest in the outcome of that particular Resolution and votes cast by the Chairman, other than as proxy holder, would be disregarded because of that interest.

The right to appoint a proxy

In accordance with section 249L of the Corporations Act, members are advised that:

- Each member has a right to appoint a proxy;
- The proxy need not be a member of the company; and
- A member who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes each proxy may exercise, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise half of the votes.

Proxy vote if appointment specifies way to vote

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, **if it does**:

- the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed); and
- if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands; and
- if the proxy is the chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- if the proxy is not the chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Transfer of non-chair proxy to chair in certain circumstances

Section 250BC of the Corporations Act provides that, if:

- an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the company's members; and
- the appointed proxy is not the chair of the meeting; and
- at the meeting, a poll is duly demanded on the resolution; and
- either of the following applies:
 - the proxy is not recorded as attending the meeting;
 - the proxy does not vote on the resolution,

the chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

Voting entitlement (snapshot date)

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Annual General Meeting are those who are registered Shareholders at 7:00pm (AEST) on Tuesday, 30 September 2025.

Questions from Shareholders

At the Meeting, the Chair will allow a reasonable opportunity for Shareholders to ask questions or make comments on the management of the Company and the Remuneration Report. A representative of PKF Brisbane Audit (**PKF**), as the auditor responsible for preparing the Auditor's report for the year ended 30 June 2025 will attend the Meeting.

NOTICE

Notice is hereby given that the Annual General Meeting (**AGM**) of Algorae Pharmaceuticals Limited (**1AI** or the **Company**) will be held as follows:

Date: **Thursday, 2 October 2025**

Time: **11:00am (AEST)**

Venue: **Thomson Geer Melbourne, Level 23, Rialto South Tower, 525 Collins St, Melbourne VIC 3000**

AGENDA

ORDINARY BUSINESS

Consideration of Financial Report

To consider the Financial Report and the reports of the Directors and Auditor for the year ended 30 June 2025.

Neither the Corporations Act 2001 nor the Company's Constitution requires a vote of shareholders on the reports or statements. However, shareholders will be given the opportunity to ask questions or make comments on the reports and statements at the meeting.

Resolution 1 **Adoption of the Remuneration Report**

To consider and, if thought fit, pass the following **non-binding resolution**:

***"That** the Remuneration Report required by section 300A of the Corporations Act, as contained in the Directors' Report of the Company for the year ended 30 June 2025, be adopted, details of which are set out in the Explanatory Notes accompanying this notice of meeting."*

This resolution is advisory only and does not bind the Company or the Directors.

- When reviewing the Company's remuneration policies, the Directors will consider the outcome of the vote and comments made by shareholders on the Remuneration Report at the meeting.

- If 25% or more of votes that are cast are voted against the adoption of the Remuneration Report at two consecutive AGMs, shareholders will be required to vote at the second of those AGMs on a resolution (a "spill resolution") that another meeting be held within 90 days at which all Company's Directors (other than the Managing Director / CEO) must stand for re-election.

Voting Prohibition Statement: A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:

- (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
- (b) a Closely Related Party of such a member.

However, a person (the voter) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

- (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (b) the voter is the Chair and the appointment of the Chair as proxy:
 - (i) does not specify the way the proxy is to vote on this Resolution; and
 - (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

Resolution 2 Approval of 10% Placement Facility

To consider, and if thought fit, to pass the following resolution as a **special resolution**:

"That for the purpose of ASX Listing Rule 7.1A and for all other purposes, approval is given for the issue of equity securities totalling up to 10% of the Company's share capital calculated in accordance with ASX Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Notes accompanying this notice of meeting."

Resolution 3 Re-election of Mr Bradley Dilkes as a Director

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That for the purposes of clause 14.2 of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Mr Bradley Dilkes, a Director, retires by rotation, and being eligible, is re-elected as a Director of the Company, details of which are set out in the Explanatory Notes accompanying this notice of meeting."

Resolution 4 Adoption of Employee Incentive Share Plan

To consider and, if thought fit, to pass, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.2 (Exception 13(b)) and for all other purposes, approval is given for the Company to adopt an employee incentive scheme titled "Employee Securities Incentive Plan" and for the issue of securities under that Plan up to an issue cap of 10% of the total number of Shares on issue (and, therefore, a maximum of 168,739,473 securities), on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast in favour of Resolution 4 by or on behalf of a person who is eligible to participate in the Plan and their nominees or any associates of those persons.

However, a person (the voter) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

- (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (b) the voter is the Chair and the appointment of the Chair as proxy:
 - (i) does not specify the way the proxy is to vote on this Resolution; and

- (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

Resolution 5 Replacement of Constitution

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

"That, for the purposes of section 136(2) of the Corporations Act and for all other purposes, approval is given for the Company to repeal its existing Constitution and adopt a new constitution in its place in the form tabled at the Meeting and signed by the Chair of the Meeting for identification purposes."

Resolution 6 Approval of the issue of Performance Shares to Mr David Hainsworth

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That for the purposes of ASX Listing Rule 10.11 and for all other purposes, the Shareholders approve and agree to the issue of 30 million Performance Rights to Mr David Hainsworth, on such terms as more particularly described in the explanatory memorandum which accompanies and forms part of this Notice of Meeting."

Voting Exclusion: The Company will disregard any votes cast in favour of Resolution 6 by or on behalf of Mr Hainsworth (or his nominee) and any other person who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of Mr Hainsworth or those persons.

However, a person (the voter) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

- (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (b) the voter is the Chair and the appointment of the Chair as proxy:
 - (i) does not specify the way the proxy is to vote on this Resolution; and
 - (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

Resolution 7 Approval of the issue of Performance Shares to Mr Bradley Dilkes

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That for the purposes of ASX Listing Rule 10.11 and for all other purposes, the Shareholders approve and agree to the issue of 15 million Performance Rights to Mr Bradley Dilkes, on such terms as more particularly described in the explanatory memorandum which accompanies and forms part of this Notice of Meeting."

Voting Exclusion: The Company will disregard any votes cast in favour of Resolution 7 by or on behalf of Mr Dilkes (or his nominee) and any other person who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of Mr Dilkes or those persons.

However, a person (the voter) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

- (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (b) the voter is the Chair and the appointment of the Chair as proxy:
 - (i) does not specify the way the proxy is to vote on this Resolution; and
 - (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

Resolution 8 Approval of the issue of Performance Shares to Mr Bradley Latham

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That for the purposes of ASX Listing Rule 10.11 and for all other purposes, the Shareholders approve and agree to the issue of 15 million Performance Rights to Mr Bradley Latham, on such terms as more particularly described in the explanatory memorandum which accompanies and forms part of this Notice of Meeting."

Voting Exclusion: The Company will disregard any votes cast in favour of Resolution 8 by or on behalf of Mr Latham (or his nominee) and any other person who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of Mr Latham or those persons.

However, a person (the voter) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

- (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (b) the voter is the Chair and the appointment of the Chair as proxy:
 - (i) does not specify the way the proxy is to vote on this Resolution; and
 - (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

BY ORDER OF THE BOARD

Jennifer Voon
Company Secretary
20 August 2025

EXPLANATORY NOTES

The Explanatory Notes have been prepared for the shareholders of Algorae Pharmaceuticals Limited to provide information about the items of business to be considered at the Annual General Meeting of shareholders to be held on **Thursday 2 October 2025**.

With the exception of Resolutions 1, 2 and 5 all other resolutions to be voted on are ordinary resolutions. An ordinary resolution requires a simple majority of votes cast by shareholders entitled to vote on the resolution to be in favour of the resolution in order for it to be carried. Resolution 1 is a non-binding, advisory resolution and Resolutions 2 and 5 are special resolutions. A special resolution requires a majority of at least 75% of votes cast by shareholders entitled to vote on the resolution to be in favour of the resolution in order for it to be carried.

If appropriate, and if time permits, the Chairman will discuss significant issues raised by shareholders prior to the meeting and will invite questions and comments from shareholders on these key issues and any other matters that shareholders would like to raise at the meeting.

In addition, a reasonable opportunity will be given to members present at the meeting to ask the Company's auditor questions relevant to the conduct of the audit, the preparation and content of the Auditor's Report, the accounting policies adopted by the Company in relation to the preparation of the financial statements and the independence of the auditor.

If you would like to submit a written question to the auditors before the AGM on any of the foregoing matters, please send your question to the Company Secretary at jennifer.voon@nexasperth.com.au before 7:00pm (AEST) on Tuesday 30 September 2025.

If you have a more general issue or question that you would like discussed at the Meeting, please write to the Company Secretary, Jennifer Voon, at the above address.

Resolution 1 - Adoption of the Remuneration Report

Consistent with section 250R of the Corporations Act, the Company submits to shareholders for consideration and adoption, by way of a non-binding resolution, its Remuneration Report for the year ended 30 June 2025.

The Remuneration Report is a distinct section of the annual Directors' Report which deals with the remuneration of Directors and executives (which includes senior management) of the Company. The Remuneration Report can be located in the Company's Annual Report. The Annual Report is available online at www.algoraepharm.com under "Investors/Announcements".

The resolution is advisory only and does not bind the Company or its directors. However, the Board will consider the outcome of the vote and comments made by shareholders at the meeting on the remuneration report when reviewing the Company's remuneration policies. If 25% or more of votes that are cast are voted against the adoption of the remuneration report at two consecutive AGMs, shareholders will be required to vote at the second of those AGMs on a resolution (a "spill resolution") that another meeting be held within 90 days at which all the Company's directors (other than the Managing Director / CEO) must stand for re-election.

Board Recommendation for Resolution 1

*The Chairman will vote all undirected proxies in **FAVOUR** of Resolution 1. If the Chairman of the meeting is appointed as your proxy and you have not directed the Chairman how to vote on resolution 1 by signing and returning the Proxy Form, the Shareholder is considered to have provided an express authorisation for the Chairman to vote the proxy in accordance with the Chairman's intention.*

Resolution 2 - Approval of 10% Placement Facility

ASX Listing Rule 7.1A provides that an eligible entity may seek shareholder approval by special resolution at its Annual General Meeting to issue equity securities equivalent to an additional 10% of the number of ordinary securities on issue over a period of 12 months after the Annual General Meeting (10% Placement Capacity). This is in addition to the existing 15% placement capacity permitted by ASX Listing Rule 7.1.

If Shareholders approve Resolution 2, the number of equity securities the Company may issue under the 10% Placement Capacity will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (as set out below).

An eligible entity is one that, as at the date of the relevant Annual General Meeting:

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

The Company is an eligible entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of less than \$300,000,000.

Any equity securities issued must be in the same class as an existing class of quoted equity securities. The Company currently has one class of quoted equity securities on issue, being Shares (ASX Code: 1AI).

The number of equity securities that the Company may issue under the approval sought by Resolution 2 will be calculated in accordance with the following formula as set out in ASX Listing Rule 7.1A:

(A x D) – E

Where:

A = the number of fully paid ordinary securities on issue at the commencement of the relevant period,

plus the number of fully paid ordinary securities issued in the relevant period under an exception in rule 7.2 other than exception 9, 16 or 17,

plus the number of fully paid ordinary securities issued in the relevant period on the conversion of convertible securities within rule 7.2 exception 9 where:

- the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
- the issue of, or agreement to issue, the convertible securities was approved, or taken under these rules to have been approved, under rule 7.1 or rule 7.4,

plus the number of fully paid ordinary securities issued in the relevant period under an agreement to issue +securities within rule 7.2 exception 16 where:

- the agreement was entered into before the commencement of the relevant period; or
- the agreement or issue was approved, or taken under these rules to have been approved, under rule 7.1 or rule 7.4,

plus the number of any other fully paid ordinary securities issued in the relevant period with approval under rule 7.1 or rule 7.4, Note: This may include fully paid ordinary securities issued in the relevant

period under an agreement to issue securities within rule 7.2 exception 17 where the issue is subsequently approved under rule 7.1.

plus the number of partly paid ordinary securities that became fully paid in the relevant period,

less the number of fully paid ordinary securities cancelled in the relevant period.

D = 10%.

E = the number of equity securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the 12 months before the date of issue or agreement to issue that are not issued with the approval of Shareholders under ASX Listing Rule 7.4.

Technical information required by ASX Listing Rule 7.1A

While the Company does not have any immediate plans to issue shares, purposes for which shares may be issued pursuant to Resolution 2 may include the raising of capital to facilitate further investment opportunities.

Pursuant to and in accordance with ASX Listing Rule 7.3A, the information below is provided in relation to Resolution 2:

Minimum Price: Under the ASX Listing Rules, the minimum price at which the equity securities may be issued is 75% of the volume weighted average price of equity securities in that class, calculated over the 15 ASX trading days on which trades in that class were recorded immediately before:

- the date on which the price at which the equity securities are to be issued is agreed; or
- if the equity securities are not issued within 10 ASX trading days of the date in paragraph (i) above, the date on which the equity securities are issued.

Risk of voting dilution: Shareholders should be aware there is a risk of economic and voting dilution that may result from an issue of equity securities under the 10% Placement Capacity, including the risk that:

- the market price for equity securities in that class may be significantly lower on the issue date than on the date of the meeting where approval is being sought; and
- the equity securities may be issued at a price that is at a discount to the market price for those equity securities on the date of issue.

Any issue of equity securities under the 10% Placement Capacity will dilute the interests of Shareholders who do not receive any equity securities under the issue, unless the only equity securities issued under the 10% Placement Capacity are options and these options are not exercised.

If Resolution 2 is approved by Shareholders and the Company issues the maximum number of equity securities available under the 10% Placement Capacity, the economic and voting dilution of existing Shares would be as shown in the table below, assuming that any options issued under the 10% Placement Capacity are exercised.

The table below shows the potential dilution of existing Shareholders calculated in accordance with the formula outlined in ASX Listing Rule 7.1A.2, on the basis of the current market price of the Shares and the current number of Shares on issue as at the date of this notice of Meeting.

The table also shows the voting dilution impact where the number of Shares on issue (variable A in the formula set out above) changes and the economic dilution where there are changes in the issue price of Shares issued under the 10% Placement Capacity.

Variable 'A' in Listing Rule 7.1A.2	Dilution			
		\$0.0035	\$0.0070	\$0.0105
		50% decrease in Issue Price	Issue Price	50% increase in Issue Price
Current Variable A	10% Voting Dilution (shares)	168,739,473	168,739,473	168,739,473
1,687,394,731 Shares	Funds raised	\$590,588	\$1,181,176	\$1,771,764
50% increase in current Variable A	10% Voting Dilution (shares)	253,109,209	253,109,209	253,109,209
2,531,092,097 Shares	Funds raised	\$885,882	\$1,771,764	\$2,657,647
100% increase in current Variable A	10% Voting Dilution (shares)	337,478,946	337,478,946	337,478,946
3,374,789,462 Shares	Funds raised	\$1,181,176	\$2,362,353	\$3,543,529

The table has been prepared on the following assumptions:

- The Company issues the maximum number of shares available under ASX Listing Rule 7.1A;
- The table shows only the effect of shares issues under ASX Listing Rule 7.1A and does not factor in the Company's ability to issue up to 15% of its issued capital under ASX Listing Rule 7.1;
- The current issue price is \$0.007, being the closing price of the shares on ASX on 18 August 2025.
- The current number of shares on issue is the Shares on issue as at 18 August 2025.

The table shows:

- two examples where variable "A" has increased, by 50% and 100%. Variable "A" is based on the number of shares the Company has on issue. The number of shares on issue may increase as a result of issues of shares that do not require approval (for example, a pro rata entitlements issue) or future specific placements under ASX Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
- two examples of where the issue price of shares has decreased by 50% and increased by 50% as against the current market price.

If Shareholder approval is granted for Resolution 2, then that approval will expire on the earlier of:

- 2 October 2026, being 12 months from the date of the Meeting;
- the time and date of the next Annual General Meeting; or
- the date Shareholder approval is granted to a transaction under ASX Listing Rule 11.1.2 (proposed change to nature and scale of activities) or ASX Listing Rule 11.2 (change involving main undertaking).

The approval under ASX Listing Rule 7.1A will cease to be valid in the event that Shareholders approve a transaction under ASX Listing Rule 11.1.2 or 11.2.

Purpose of Issue under 10% Placement Capacity: The Company may issue equity securities under the 10% Placement Capacity for various purposes including to raise cash, in which case the Company intends to use funds raised for investment purposes in line with the Company's investment policy outlined in the Company's prospectus or to fund expenditure on existing assets or for general working capital.

Allocation under the 10% Placement Capacity: The allottees of the equity securities to be issued under the 10% Placement Capacity have not yet been determined. However, the allottees of equity securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.

The Company will determine the allottees at the time of the issue under the 10% Placement Capacity, having regard to the following factors:

- the purpose of the issue;
- alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue or other offer where existing Shareholders may participate;
- the effect of the issue of the equity securities on the control of the Company;
- the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
- prevailing market conditions; and
- advice from corporate, financial and broking advisers (if applicable).

Shareholder Approval: The ability to issue equity securities equivalent to an additional 10% of the number of ordinary securities on issue under the 10% Placement Capacity is conditional upon and subject to the Company obtaining Shareholder approval by way of a Special Resolution at the AGM. Pursuant to Listing Rule 14.1A. If Shareholder approval is not obtained, no Shares will be issued in reliance on Listing Rule 7.1A.

Previous Approval under ASX Listing Rule 7.1A: The Company last obtained shareholder approval under ASX Listing Rule 7.1A. at the 2024 Annual General Meeting. The Company has not issued or agreed to issue Equity Securities under ASX Listing Rule 7.1A2 in the 12 months preceding the date of this Notice.

Board Recommendation for Resolution 2

*The Board recommends that shareholders vote in **FAVOUR** of Resolution 2. The Chairman of the meeting will vote undirected proxies in **FAVOUR** of Resolution 2.*

Resolution 3 – Election of Mr Bradley Dilkes as a Director

The Constitution sets out the requirements for determining which Directors are to retire by rotation at an annual general meeting. ASX Listing Rule 14.4 provides that a director must not continue to hold office without re-election past the third annual general meeting following the director's appointment, or 3 years, whichever is longer.

Pursuant to Clause 6.4 of the Constitution, Mr Dilkes will retire and seeks re-election. Clause 6.2 provides that the Director who must retire is the Director who has held office the longest since their last re-election and Clause 6.3 provides that between or among 2 or more directors who became directors on the same day, the director or directors to retire are determined by lot unless they otherwise agree between or among themselves.

Mr Dilkes was appointed as a Director on 31 October 2022 and was last elected by Shareholders at the 2022 Annual General Meeting held on 10 November 2022.

Shareholders are referred to the 2025 Annual Report where details of Mr Dilkes may be obtained.

If Resolution 3 is passed Mr Dilkes will be able to continue to serve on the Board of 1A1. If Resolution 3 is not passed, the Company will need to find a new Director.

Board Recommendation for Resolution 3

*The Board (with Mr Dilkes abstaining) unanimously recommend that shareholders vote in **FAVOUR** of Resolution 3. The Chairman of the meeting will vote undirected proxies in **FAVOUR** of Resolution 3.*

Resolution 4 – Adoption of Employee Incentive Share Plan

4.1 General

This Resolution seeks Shareholder approval for purposes of Listing Rule 7.2 (Exception 13(b)) for the issue of up to an issue cap of 10% of the total number of Shares on issue (and, therefore, a maximum of 168,739,473 Securities) under the employee incentive scheme titled "Employee Incentive Securities Plan" (**Plan**).

The objective of the Plan is to attract, motivate and retain key employees, contractors and other persons who provide services to the Company, and the Company considers that the adoption of the Plan and the future issue of Securities under the Plan will provide these parties with the opportunity to participate in the future growth of the Company.

Listing Rule 7.2 (Exception 13(b)) provides that Listing Rule 7.1 does not apply to an issue of securities under an employee incentive scheme if, within three years before the date of issue of the securities, the holders of the entity's ordinary securities have approved the issue of equity securities under the scheme as exception to Listing Rule 7.1.

Exception 13(b) is only available if and to the extent that the number of equity securities issued under the scheme does not exceed the maximum number set out in the entity's notice of meeting dispatched to shareholders in respect of the meeting at which shareholder approval was obtained pursuant to Listing Rule 7.2 (Exception 13(b)). Exception 13(b) also ceases to be available if there is a material change to the terms of the scheme from those set out in the notice of meeting.

4.2 Technical Information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to issue Securities under the Plan to eligible participants over a period of 3 years. The issue of any Securities to eligible participants under the Plan (up to the maximum number of Securities stated in Section 4.3 below) will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

For the avoidance of doubt, the Company must seek Shareholder approval under Listing Rule 10.14 in respect of any future issues of Securities under the Plan to a related party or a person whose relationship with the Company or the related party is, in ASX's opinion, such that approval should be obtained.

If this Resolution is not passed, the Company will be able to proceed with the issue of Securities under the Plan to eligible participants, but any issues of Securities will reduce, to that extent, the Company's capacity to issue equity securities without Shareholder approval under Listing Rule 7.1 for the 12-month period following the issue of the Securities.

4.3 Technical information required by Listing Rule 7.2 (Exception 13)

REQUIRED INFORMATION	DETAILS
Terms of the Plan	A summary of the material terms and conditions of the Plan is set out in Schedule 1.
Number of Securities previously issued under the Plan	The Company has not issued any Securities under the Plan as this is the first time that Shareholder approval is being sought for the adoption of the Plan.
Maximum number of Securities proposed to be issued under the Plan	The maximum number of Securities proposed to be issued under the Plan in reliance on Listing Rule 7.2 (Exception 13), following Shareholder approval, is 168,739,473 Securities (being 10% of the total number of Shares). It is not envisaged that the maximum number of Securities for which approval is sought will be issued immediately. The Company may also seek Shareholder approval under Listing Rule 10.14 in respect of any future issues of Securities under the Plan to a related party or a person whose relationship with the Company or the related party is, in ASX's opinion, such that approval should be obtained.
Voting exclusion statement	A voting exclusion statement applies to this Resolution.
Voting prohibition statement	A voting prohibition statement applies to this Resolution.

Resolution 5 – Amendment to Constitution

Section 136(2) of the Corporations Act provides that a company may modify or repeal its constitution by a special resolution of its shareholders.

Resolution 5 is a special resolution which will enable the Company to repeal its existing constitution (**Existing Constitution**) and adopt a new proposed constitution (**Proposed Constitution**). The Proposed Constitution reflects the updated requirements of the Corporations Act, the Listing Rules and good governance. The Directors consider it preferable in the circumstances to replace the Existing Constitution with the Proposed Constitution, rather than to amend a multitude of individual provisions.

Resolution 5 is a special resolution and therefore requires a majority of at least 75% of votes cast by shareholders entitled to vote on the resolution to be in favour of the resolution in order for it to be carried.

The Proposed Constitution is broadly consistent with the Existing Constitution, with some important differences. A summary of the material differences is outlined below.

PROVISION	EXISTING CONSTITUTION	PROPOSED CONSTITUTION
Nomination/Appointment of Directors	Directors are required to comply with extensive conditions in nominating for election. This includes the requirement that a nomination be received at the registered office of the Company not later than 5 p.m. on the day which is 30	The notice of nomination is to be given to the Company at least 35 Business Days before the general meeting, or such other notice period as required by the Listing Rules.

PROVISION	EXISTING CONSTITUTION	PROPOSED CONSTITUTION
	days prior to the annual general meeting at which the candidate seeks election.	
Election Procedure/Appointment	An extensive election procedure for directors was provided.	Members may, by resolution, appoint any person as a director (subject to the maximum number of directors not being exceeded).
Delegation and Committee of Directors	The Board may delegate any of their powers to: a committee of directors; a director; an employee of the Company or any other person.	The Board may delegate any of their powers only to a committee of directors.
Standing Notice of Interest	A director who has an interest in a matter may give the other directors standing notice of the nature and extent of the interest in the matter. The notice can be given at any time and the nature and extent of the interest must be recorded in the relevant minutes of the minutes at which the standing notice is given or tabled.	No equivalent clause. Any personal interests must be declared in accordance with the requirements of the Corporations Act.
Payment of remuneration	Directors are to be paid the remuneration that the Company determines by resolution and any increase to the remuneration of directors (excluding the salary of an Executive Officer or Managing Director) requires the members' approval by ordinary resolution at a general meeting.	The Non-Executive Directors remuneration will be determined by the Company in general meeting and a Non-Executive Director will only receive remuneration in proportion to the period for which they have held office. Executive Directors fees will be determined by the Board upon by the Executive Directors' in their service contracts and will not be set as a commission or percentage of operating revenue of the Company.
Cancellation, Suspension, Reduction or Postponement	A resolution of directors cancelling, suspending, reducing or postponing payment of any remuneration of any director binds the director.	No equivalent clause. Directors may no longer agree to cancel, suspend, reduce or postpone the payment of any remuneration of another director, without the agreement of the affected director.
Effect of Cessation of Office	In the context of a director ceasing to hold office (or after they have ceased to hold office) and with the approval of the Company in general meeting; the directors have discretion to pay to a lump sum in respect of past services of the director or an amount not exceeding the Act or Listing Rules.	No longer provision for a director ceasing or who has ceased to hold their appointment to be paid a lump sum.
Liability	No officer of the Company is liable for the act, neglect or default of any other officer or for joining in any act or for any other loss, expense or damage which arises in the execution of the	N/A. The Corporations Act provisions will apply.

PROVISION	EXISTING CONSTITUTION	PROPOSED CONSTITUTION
	duties of his or her office unless it arises through his or her own negligence, default, breach of duty or breach of trust.	
Definition/meaning of Officer	For the purposes of rules 50, 51, 52 and 53 (of the 2022 Constitution), "officer" means a director, secretary, executive officer or a member of a local board or agency appointed under the 2022 Constitution.	Officer is defined by the Corporations Act. Officer is given a broader definition by the Corporations Act; meaning that a larger number of people could be covered by the Company's indemnity, insurance and liability protections.
Contents of Notice	Outlines extensive requirements for the contents of notice of a general meeting.	Notice requirements for general meetings have been simplified.
Cancellation or Postponement of General Meeting	Provides that directors may cancel or postpone a general meeting convened by them by advertisement published in a newspaper (inclusive of other requirements). Directors also have further obligations to endeavour to notify each member of cancellation. If a meeting is postponed, only business stated in the notice to members of the postponed meeting may be transacted.	The powers to cancel or postpone meetings have been simplified and no longer require advertisement published in a newspaper.
Resolutions Proposed by Members	Members may propose resolutions subject to certain circumstances where they have given notice in writing or where the resolution has been approved by the directors.	No equivalent clause. Therefore, the Corporations Act provisions will apply
Redeemable preference shares	Upon giving 7 days' notice in writing of its intention to do so, the Company may redeem all or any redeemable preference shares.	Preference shares can be issued and are liable to be redeemed or converted to ordinary shares by the Company or the holder. Removal of 7 days' notice for preference shares to be redeemed.
Joint Holders	Where two or more persons are registered as the joint holders of shares then they are taken to hold the shares as joint tenants with rights of survivorship. The Company is not bound to register more than 4 persons as holder of the share.	The Company is not bound to register more than 3 persons as joint holders of a share
Dividends where Different Classes of Shares	Where there is more than 1 class of shares on issue, dividends may be paid on the shares of any 1 or more class/es to the exclusion of the shares of any other class/es. If meeting dividends are declared on more than 1 class, the dividends may	The Proposed Constitution does not permit the declaration of dividends at different rates.

PROVISION	EXISTING CONSTITUTION	PROPOSED CONSTITUTION
	<p>be declared at different rates to shares of another class.</p> <p>No objection may be raised to any resolution which declares a higher rate of dividend on the shares of any class.</p>	
Power to Make Concurrent Call/Suspension of Privileges	The directors, when declaring a dividend, may make a call to set off the amount of dividend payable against the call.	Until a call, together with any interest and expenses has been paid in full, the shareholder is not entitled to receive any dividend or bonus.
Share / incentive plans	<p>At a general meeting, the Company or directors were able to establish plans that: dividends to be paid in respect of some or all of the shares held by the members may be satisfied by the issue of fully paid ordinary shares and that dividends are not to be declared or paid in respect of some or all of the shares held by the member, but that the member is to receive an issue of fully paid ordinary shares.</p> <p>The Company in general meeting by special resolution may establish a plan that shares be offered or issued to some or all employees of the Company whether or not for consideration.</p>	<p>The Proposed Constitution simplifies the implementation of share plans, giving the Board discretion to implement various share plans and amend such plans (subject to preserving the rights of participants).</p> <p>Further, the issue cap is 10% for the purposes of 1100V(2) of the Corporations Act.</p>
Unclaimed Dividends/Money	Unclaimed dividends may be invested or otherwise made use of by the directors for the benefit of the Company until claimed.	<p>All dividend or other distributions unclaimed for one year after the time for payment has passed may be invested by the Directors as they think fit for the benefit of the Company until claimed or until required to be dealt with in accordance with the law relating to unclaimed money in the Company's jurisdiction of registration.</p> <p>All residue on reinvested unclaimed monies will be donated to a charity of the Company's choosing.</p>
Reimbursement is a debt due	No existing clause.	A shareholder's obligation to reimburse the Company will now be treated as a debt due.
Incapacity	No existing clause.	A new provision outlines the manner of exercise of voting rights attached to shares held by an incapacitated member.
Direct votes	No existing clause.	The Board may, subject to the Proposed Constitution, allow for Direct Voting. Therefore, votes will be able to be delivered to the Company directly ahead of the relevant general meeting.

Prior to the Meeting, a copy of the Proposed Constitution will be available for review by Shareholders upon contacting the Company Secretary on (08) 9463 2447.

Renewal of Proportional Takeover Provisions in the Constitution

Clause 34 of the Company's proposed new Constitution contains provisions relating to proportional takeovers (**Proportional Takeover Provisions**). If this special resolution seeking the adoption of a new Constitution is approved and a takeover bid is subsequently made for some but not all of each Shareholder's shares, the Proportional Takeover Provisions will enable Shareholders as a whole to vote on whether the proportional bid should be allowed to proceed, independently from their individual decisions whether or not to accept the bid.

Under the Corporations Act, Shareholder approval of provisions relating to proportional takeovers extend for a three year period. Once the three year period elapses those provisions cease to have effect unless Shareholder approval is renewed by special resolution. If this proposed new Constitution is adopted, the Proportional Takeover Provisions will expire shortly after the 2028 AGM if they are not renewed.

More detail about the renewal of the Proportional Takeover Provisions is set out below.

What is a proportional takeover bid, and why do we need the proportional takeover provisions?

A proportional takeover bid (also referred to as a 'partial takeover bid') involves the bidder offering to buy only a proportion of each Shareholder's shares in the Company. This means that control of the Company may pass without Shareholders having the chance to sell all their shares to the bidder. It also means the bidder may take control of the Company without paying an adequate amount for gaining control.

In order to deal with this possibility, the Company may provide in its Constitution that:

- in the event of a proportional takeover bid being made for shares in the Company, Shareholders are required to vote by ordinary resolution and collectively decide whether to accept or reject the offer; and
- the majority decision of the Company's Shareholders will be binding on all individual Shareholders.

The Board considers that Shareholders should be able to vote on whether a proportional takeover bid ought to proceed. Such a bid might otherwise allow control of the Company to change without Shareholders being given the opportunity to dispose of all their shares for a satisfactory control premium. The Board also believes that the right to vote on a proportional takeover bid may avoid shareholders feeling pressure to accept the bid even if they do not want it to succeed.

What is the effect of the Proportional Takeover Provisions?

If a proportional takeover bid is made, the Board must ensure that Shareholders vote on a resolution to approve the bid more than 14 days before the bid period closes.

The vote is decided on a simple majority. Each person who, as at the end of the day on which the first offer under the bid was made, held bid class securities is entitled to vote, except for the bidder and its associates, who are not allowed to vote.

If the resolution is not passed, transfers which would have resulted from the acceptance of a bid will not be registered and the bid will be taken to have been withdrawn. If the bid is approved (or taken to have been approved), the transfers must be registered if they comply with the Corporations Act and the Company's Constitution.

The Proportional Takeover Provisions do not apply to full takeover bids and only apply for three years after the date of Shareholder approval. The provisions may be renewed, but only by a special resolution. Similar provisions are commonly found in the constitutions of publicly listed companies on the ASX and are regularly renewed.

Potential advantages and disadvantages

The renewal of the Proportional Takeover Provisions will allow the Board to ascertain Shareholders' views on a proportional takeover bid. It does not otherwise offer any advantage or disadvantage to the Board who remain free to make their own recommendation as to whether the bid should be accepted.

The potential advantages of the Proportional Takeover Provisions include that they:

- will give Shareholders an opportunity to study a proportional bid proposal and vote on the bid at a general meeting;
- may help Shareholders avoid being locked in as a minority;
- may increase the bargaining power of Shareholders which may ensure that any partial offer is adequately priced; and
- allow Shareholders to know the view of the majority of Shareholders and may help individual Shareholders assess the likely outcome of the proportional takeover when determining whether to accept or reject the offer.

The potential disadvantages of the Proportional Takeover Provisions in the Constitution include that they may:

- discourage proportional takeover bids;
- reduce any speculative element in the market price of the Company's shares arising from the possibility of a takeover offer being made.
- be considered to constitute an unwarranted additional restriction of the ability of Shareholders to freely deal with their shares; and
- cause Shareholders to lose an opportunity of selling some of their shares at a premium.

The Board considers that the potential advantages for Shareholders of the Proportional Takeover Provisions outweigh the potential disadvantages. In particular, Shareholders as a whole are able to decide whether or not a proportional takeover bid is successful.

There have been no proportional takeover bids for the Company during the period that the Proportional Takeover Provisions have been in effect. Therefore, there has been no example against which to review the advantages or disadvantages of the provisions for the Board and the Shareholders, respectively, during this period.

At the date this Notice of Meeting was prepared, the Board is not aware of a proposal by a person to acquire, or to increase, a substantial interest in the Company.

Board Recommendation for Resolution 5

*The board unanimously recommend that eligible Shareholders vote in favour of Resolution 5. The Chairman of the meeting will vote undirected proxies in **FAVOUR** of Resolution 5.*

Resolution 6 – Approval of the issue of Performance Shares to Mr David Hainsworth

The Company has agreed, subject to obtaining Shareholder approval, to issue 30 million Performance Rights on the Terms and Conditions of Performance Rights set out below and in Schedule 2 (Performance Rights) to Mr Hainsworth (or his nominees).

ASX Listing Rule 10.11 provides that an ASX listed company must not, without the prior approval of shareholders or otherwise pursuant to limited exceptions, issue or agree to issue securities to a related party.

Performance Rights may only be issued to Mr Hainsworth with the approval of Shareholders, as they are related parties to the Company.

The issue of Performance Rights provides an incentive component to Mr Hainsworth's remuneration package and aligns his interests with those of Shareholders. The Board believes that incentivising Directors with Performance Rights is a prudent means of conserving the Company's available cash reserves. The Board believes it is important to offer these Performance Rights to continue to attract and maintain highly experienced and qualified Board members.

The Performance Rights will be issued for nil cash consideration and will only vest into freely transferrable Fully Paid Ordinary Shares upon the successful achievement of the **Performance Milestones**, which are outlined in the Terms and Conditions of Performance Rights set out below and in Schedule 2.

If Resolution 6 is not passed, no Performance Rights will be issued to Director, Mr Hainsworth. In these circumstances, the Company will look to other ways to incentivise and reward the Director, which would likely involve an increase in the amount of cash paid to the Director.

Specific information required by ASX Listing Rule 10.13

In compliance with ASX Listing Rule 10.13, the Company provides the following information:

Mr Hainsworth falls within the category of Listing Rule 10.11.1 by virtue of being a Director of the Company.

Number of securities issued: 30 million Performance Rights will be issued.

Fixed issue price per Performance Share: The Performance Rights will be issued for no cash consideration.

Date of issue: It is anticipated that, subject to Shareholder approval, the Performance Rights will be issued on or about 23 October 2025. In any event, no Director Performance Share will be issued later than 1 month following the date of the Meeting (or any such other later date as permitted by ASX).

Recipients of issue: Mr Hainsworth (or his nominees).

Current total remuneration package: \$220,000 per annum plus superannuation.

Terms and Condition of Performance Rights: The terms and conditions of the Performance Rights are outlined below and in Schedule 2.

Use of funds raised: As the Performance Rights are being issued for no cash consideration, no funds will be raised from the grant of the Performance Rights to Mr Hainsworth.

Voting: A voting exclusion statement is included in the Notice of Meeting.

Milestone Terms of Performance Rights

The key milestone terms of the Performance Rights to be granted to Mr Hainsworth are as follows:

Market Capitalisation Growth: Performance Rights (Tranche A)

- If the Company achieves a **Market Capitalisation of \$75 million** between 3 October 2025 and 2 October 2029, Mr Hainsworth will be issued 10 million fully paid ordinary shares (corresponding to the vesting of 10 million performance rights). Market Capitalisation is calculated as total shares multiplied by share price at any point in time.

Market Capitalisation Growth: Performance Rights (Tranche B)

- If the Company achieves a **Market Capitalisation of \$100 million** between 3 October 2025 and 2 October 2030, Mr Hainsworth will be issued 10 million fully paid ordinary shares (corresponding to the vesting of 10 million performance rights). Market Capitalisation is calculated as total shares multiplied by share price at any point in time.

Revenue Growth: Performance Rights (Tranche C)

- If the Company achieves **\$10 million in Revenue** within any 12-month period between 3 October 2025 and 2 October 2029, Mr Hainsworth will be issued 10 million fully paid ordinary shares (corresponding to the vesting of 10 million performance rights).

Board Recommendation for Resolution 6

*The board (with Mr Hainsworth abstaining) unanimously recommend that eligible Shareholders vote in favour of Resolution 6. The Chairman of the meeting will vote undirected proxies in **FAVOUR** of Resolution 6.*

Resolution 7 Approval of the issue of Performance Shares to Mr Bradley Dilkes

The Company has agreed, subject to obtaining Shareholder approval, to issue 15 million Performance Rights on the Terms and Conditions of Performance Rights set out below and in Schedule 2 (Performance Rights) to Mr Dilkes (or his nominees).

ASX Listing Rule 10.11 provides that an ASX listed company must not, without the prior approval of shareholders or otherwise pursuant to limited exceptions, issue or agree to issue securities to a related party.

Performance Rights may only be issued to Mr Dilkes with the approval of Shareholders, as they are related parties to the Company.

The issue of Performance Rights provides an incentive component to Mr Dilkes remuneration package and aligns his interests with those of Shareholders. The Board believes that incentivising Directors with Performance Rights is a prudent means of conserving the Company's available cash reserves. The Board believes it is important to offer these Performance Rights to continue to attract and maintain highly experienced and qualified Board members.

The Performance Rights will be issued for nil cash consideration and will only vest into freely transferrable Fully Paid Ordinary Shares upon the successful achievement of the **Performance Milestones**, which are outlined in the Terms and Conditions of Performance Rights set out below and in Schedule 2.

If Resolution 7 is not passed, no Performance Rights will be issued to Director, Mr Dilkes. In these circumstances, the Company will look to other ways to incentivise and reward the Director, which would likely involve an increase in the amount of cash paid to the Director.

Specific information required by ASX Listing Rule 10.13

In compliance with ASX Listing Rule 10.13, the Company provides the following information:

Mr Dilkes fall within the category of Listing Rule 10.11.1 by virtue of being a Director of the Company.

Number of securities issued: 15 million Performance Rights will be issued.

Fixed issue price per Performance Share: The Performance Rights will be issued for no cash consideration.

Date of issue: It is anticipated that, subject to Shareholder approval, the Performance Rights will be issued on or about 23 October 2025. In any event, no Director Performance Share will be issued later than 1 month following the date of the Meeting (or any such other later date as permitted by ASX).

Recipients of issue: Mr Dilkes (or his nominees).

Current total remuneration package: \$50,000 per annum.

Terms and Condition of Performance Rights: The terms and conditions of the Performance Rights are outlined below and in Schedule 2.

Use of funds raised: As the Performance Rights are being issued for no cash consideration, no funds will be raised from the grant of the Performance Rights to Mr Dilkes.

Voting: A voting exclusion statement is included in the Notice of Meeting.

Milestone Terms of Performance Rights

The key milestone terms of the Performance Rights to be granted to Mr Dilkes are as follows:

Market Capitalisation Growth: Performance Rights (Tranche A)

- If the Company achieves a **Market Capitalisation of \$75 million** between 3 October 2025 and 2 October 2029, Mr Dilkes will be issued 5 million fully paid ordinary shares (corresponding to the vesting of 5 million performance rights). Market Capitalisation is calculated as total shares multiplied by share price at any point in time.

Market Capitalisation Growth: Performance Rights (Tranche B)

- If the Company achieves a **Market Capitalisation of \$100 million** between 3 October 2025 and 2 October 2030, Mr Dilkes will be issued 5 million fully paid ordinary shares (corresponding to the vesting of 5 million performance rights). Market Capitalisation is calculated as total shares multiplied by share price at any point in time.

Revenue Growth: Performance Rights (Tranche C)

- If the Company achieves **\$10 million in Revenue** within any 12-month period between 3 October 2025 and 2 October 2029, Mr Dilkes will be issued 5 million fully paid ordinary shares (corresponding to the vesting of 5 million performance rights).

Board Recommendation for Resolution 7

*The board (with Mr Dilkes abstaining) unanimously recommend that eligible Shareholders vote in favour of Resolution 7. The Chairman of the meeting will vote undirected proxies in **FAVOUR** of Resolution 7.*

Resolution 8 Approval of the issue of Performance Shares to Mr Bradley Latham

The Company has agreed, subject to obtaining Shareholder approval, to issue 15 million Performance Rights on the Terms and Conditions of Performance Rights set out below and in Schedule 2 (Performance Rights) to Mr Latham (or his nominees).

ASX Listing Rule 10.11 provides that an ASX listed company must not, without the prior approval of shareholders or otherwise pursuant to limited exceptions, issue or agree to issue securities to a related party.

Performance Rights may only be issued to Mr Latham with the approval of Shareholders, as they are related parties to the Company.

The issue of Performance Rights provides an incentive component to Mr Latham's remuneration package and aligns his interests with those of Shareholders. The Board believes that incentivising Directors with Performance Rights is a prudent means of conserving the Company's available cash reserves. The Board believes it is important to offer these Performance Rights to continue to attract and maintain highly experienced and qualified Board members.

The Performance Rights will be issued for nil cash consideration and will only vest into freely transferrable Fully Paid Ordinary Shares upon the successful achievement of the **Performance Milestones**, which are outlined in the Terms and Conditions of Performance Rights set out below and in Schedule 2.

If Resolution 8 is not passed, no Performance Rights will be issued to Director, Mr Latham. In these circumstances, the Company will look to other ways to incentivise and reward the Director, which would likely involve an increase in the amount of cash paid to the Director.

Specific information required by ASX Listing Rule 10.13

In compliance with ASX Listing Rule 10.13, the Company provides the following information:

Mr Latham falls within the category of Listing Rule 10.11.1 by virtue of being a Director of the Company.

Number of securities issued: 15 million Performance Rights will be issued.

Fixed issue price per Performance Share: The Performance Rights will be issued for no cash consideration.

Date of issue: It is anticipated that, subject to Shareholder approval, the Performance Rights will be issued on or about 23 October 2025. In any event, no Director Performance Share will be issued later than 1 month following the date of the Meeting (or any such other later date as permitted by ASX).

Recipients of issue: Mr Latham (or his nominees).

Current total remuneration package: \$50,000 per annum.

Terms and Condition of Performance Rights: The terms and conditions of the Performance Rights are outlined below and in Schedule 2.

Use of funds raised: As the Performance Rights are being issued for no cash consideration, no funds will be raised from the grant of the Performance Rights to Mr Latham.

Voting: A voting exclusion statement is included in the Notice of Meeting.

Milestone Terms of Performance Rights

The key milestone terms of the Performance Rights to be granted to Mr Latham are as follows:

Market Capitalisation Growth: Performance Rights (Tranche A)

- If the Company achieves a **Market Capitalisation of \$75 million** between 3 October 2025 and 2 October 2029, Mr Latham will be issued 5 million fully paid ordinary shares (corresponding to the vesting of 5 million performance rights). Market Capitalisation is calculated as total shares multiplied by share price at any point in time.

Market Capitalisation Growth: Performance Rights (Tranche B)

- If the Company achieves a **Market Capitalisation of \$100 million** between 3 October 2025 and 2 October 2030, Mr Latham will be issued 5 million fully paid ordinary shares (corresponding to the vesting of 5 million performance rights). Market Capitalisation is calculated as total shares multiplied by share price at any point in time.

Revenue Growth: Performance Rights (Tranche C)

- If the Company achieves **\$10 million in Revenue** within any 12-month period between 3 October 2025 and 2 October 2029, Mr Latham will be issued 5 million fully paid ordinary shares (corresponding to the vesting of 5 million performance rights).

Board Recommendation for Resolution 8

*The board (with Mr Latham abstaining) unanimously recommend that eligible Shareholders vote in favour of Resolution 8. The Chairman of the meeting will vote undirected proxies in **FAVOUR** of Resolution 8.*

GLOSSARY

AEST means Australian Eastern Standard Time as observed in Sydney, New South Wales.

Annual Report means the Annual Report to Shareholders for the period ended 30 June 2025 as lodged by the Company with ASX.

ASX means ASX Limited ACN 008 624 691 or the financial market operated by it, as the context requires, of 20 Bridge Street, Sydney, NSW 2000.

ASX Listing Rules or **Listing Rules** means the official ASX Listing Rules of the ASX and any other rules of the ASX which are applicable while the Company is admitted to the official list of the ASX, as amended or replaced from time to time, except to the extent of any express written waiver by the ASX.

Board and **1AI Board** means the board of directors of 1AI.

Company and **1AI** means Algorae Pharmaceuticals Limited (ACN 104 028 042).

Constitution means the Company's constitution.

Corporations Act means the Corporations Act 2001 (Cth).

Director means a Director of 1AI.

Directors' Report means the report of Directors as included in the Annual Report.

Explanatory Notes means the explanatory statement accompanying this Notice of Meeting.

KMP means key management personnel (including the Directors) whose remuneration details are included in the Remuneration Report.

Meeting and **Annual General Meeting** means the Shareholders meeting for which notice is given in the Notice to which these Explanatory Notes are attached.

Ordinary Resolution means a resolution that can only be passed if at least 50% of the total votes cast by Shareholders entitled to vote on the resolution are voted in its favour at the meeting.

Performance Shares means the performance shares proposed to be issued to David Hainsworth (or his nominees), Bradley Dilkes (or his nominees) and Bradley Latham (or his nominees) on the terms outlined in the Explanatory Notes.

Proxy Form means the proxy form attached to this Notice of Meeting.

Remuneration Report means the remuneration report as set out in the Annual Report.

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

Securities means issued securities in the Company and for the avoidance of doubt includes Shares, Performance Shares, options and performance rights.

Shareholder means a holder of one or more Shares.

Shares means fully paid ordinary shares in the capital of the Company.

Special Resolution means a resolution that can only be passed if at least 75% of the total votes cast by Shareholders entitled to vote on the resolution are voted in its favour at the meeting.

SCHEDULE 1 – TERMS & CONDITIONS OF PLAN

Eligible Employees & Participants	<p>At the discretion of the Board, the Plan is available to 'Eligible Employees'.</p> <p>An Eligible Employee is a director or employee of the Company or other person (subject to compliance with the Corporations Act) who the Board determines is eligible to participate in the Plan.</p> <p>A 'Participant' is an Eligible Employees who has received an offer to participate in the Plan, made an application to participate in the Plan, with that application having been accepted by the Company.</p>
Purpose	<p>The purpose of the Plan is to:</p> <ul style="list-style-type: none"> (a) assist in the reward, retention and motivation of Eligible Employees; (b) link the reward of Eligible Employees to Shareholder value creation; and (c) align the interests of Participants with Shareholders by providing an opportunity to Participants to earn rewards via an equity interest in the Company in the form of Shares or other securities convertible into Shares, being Options and Performance Rights (Convertible Securities) (Securities), based on creating Shareholder value.
Plan administration	<p>The Plan will be administered by the Board.</p>
Eligibility, invitation and application	<p>The Board may from time to time determine that an Eligible Employee may participate in the Plan and make an invitation to that Eligible Employee to apply for any (or any combination of) the Securities provided under the Plan on such terms and conditions as the Board decides.</p> <p>On receipt of an invitation, an Eligible Employee may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Employee in whole or in part.</p>
Grant of Securities	<p>The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number and type of Securities, subject to the terms and conditions set out in the invitation, the Plan Rules and any ancillary documentation required.</p>
Rights attaching to Convertible Securities	<p>A Convertible Security represents a right to acquire one or more Shares in accordance with the Plan (for example, an Option or a Performance Right).</p> <p>Prior to a Convertible Security being exercised, the holder:</p> <ul style="list-style-type: none"> (a) does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security other than as expressly set out in the Plan;

	<p>(b) is not entitled to receive notice of, vote at or attend a meeting of the shareholders of the Company;</p> <p>(c) is not entitled to receive any dividends declared by the Company; and</p> <p>(d) is not entitled to participate in any new issue of Shares.</p>
Vesting of Convertible Securities	<p>Any vesting conditions which must be satisfied before Convertible Securities can be exercised and converted to Shares will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.</p>
Exercise of Convertible Securities	<p>To exercise a Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Convertible Securities (see next paragraph below), pay the exercise price (if any) to or as directed by the Company, at any time following vesting of the Convertible Security (if subject to vesting conditions) and prior to the expiry date as set out in the invitation or vesting notice.</p> <p>An invitation may specify that at the time of exercise of the Convertible Securities, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities.</p> <p>Market Value means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 trading days immediately preceding that given date, unless otherwise specified in an invitation.</p> <p>A Convertible Security may not be exercised unless and until that Convertible Security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan Rules.</p>
Timing of issue of Shares and quotation of Shares on exercise	<p>As soon as practicable after the valid exercise of a Convertible Security by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.</p>

Restrictions on dealing with Convertible Securities	<p>Convertible Securities issued under the Plan cannot be sold, assigned, transferred, have a security interest granted over or otherwise dealt with unless in 'Special Circumstances' as defined under the Plan (including in the case of death or total or permanent disability of the holder) with the consent of the Board in which case the Convertible Securities may be exercisable on terms determined by the Board.</p> <p>A holder must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.</p>
Listing of Convertible Securities	<p>A Convertible Security granted under the Plan will not be quoted on ASX or any other recognised exchange.</p>
Forfeiture of Convertible Securities	<p>Convertible Securities will be forfeited in certain circumstances, including the following:</p> <ul style="list-style-type: none"> (a) where a Participant acts fraudulently or dishonestly; (b) where a Participant behaves in a way that brings the Company into disrepute; (c) where a Participant commits a material breach of their employment agreement with the Company, negligently, in contravention of any Group policy or wilfully breaches their duties to the Group and the Board exercises its discretion to deem some or all of the Convertible Securities held by a Participant to have been forfeited; (d) where a Participant becomes disqualified from managing corporations under the Corporations Act or commits an act that may result in that Participant being banned from managing a corporation.
Change of control	<p>If a change of control event occurs, all unvested Convertible Securities will automatically and immediately vest.</p>
Adjustment of Convertible Securities	<p>If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.</p>
Incentive Shares	<p>The Board may, from time to time, make an invitation to an Eligible Participant to acquire Incentive Shares under the Plan. The Board will determine in its sole absolute discretion the acquisition price (if any) for each Incentive Share which may be nil. The Plan Shares may be subject to performance hurdles and/or vesting conditions as determined by the Board.</p> <p>Where Incentive Shares granted to a Participant are subject to performance hurdles and/or vesting conditions, the Participant's Incentive Shares will be subject to certain restrictions until the applicable performance hurdles and/or vesting conditions (if any)</p>

	have been satisfied, waived by the Board or are deemed to have been satisfied under the Plan Rules.
Rights attaching to Shares	All Shares issued or transferred under the Plan or issued or transferred to a Participant upon the valid exercise of a Convertible Security, will rank equally in all respects with the Shares of the same class for the time being on issue.
Disposal restrictions on Plan Shares	<p>If the invitation provides that any Plan Shares are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.</p> <p>For so long as a Plan Share is subject to any disposal restrictions under the Plan, the Participant will not:</p> <ul style="list-style-type: none"> (a) transfer, encumber or otherwise dispose of, or have a security interest granted over that Plan Share; or (b) take any action or permit another person to take any action to remove or circumvent the disposal restrictions without the express written consent of the Company.
	<p>Additionally, Shares issued on exercise of the Convertible Securities are subject to the following restrictions:</p> <ul style="list-style-type: none"> (a) if the Company is required but is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on exercise of the Convertible Securities may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act; (b) all Shares issued on exercise of the Convertible Securities are subject to restrictions imposed by applicable law on dealing in Shares by persons who possess material information likely to affect the value of the Shares and which is not generally available; and (c) all Shares issued on exercise of the Convertible Securities are subject to the terms of the Company's Securities Trading Policy.
Buy-Back	Subject to applicable law, the Company may buy-back Securities in certain circumstances in accordance with the terms of the Plan.
Employee Share Trust	The Board may in its sole and absolute discretion use an employee share trust or other mechanism for the purposes of holding Convertible Securities for holders under the Plan and delivering Shares on behalf of holders upon exercise of Convertible Securities.

Maximum number of Securities issued under the Plan	<p>The Company will not make an invitation under the Plan to Australian-based Eligible Employees which involves monetary consideration if the number of Plan Shares that may be issued, or acquired upon exercise of Convertible Securities offered under an invitation, when aggregated with the number of Shares issued or that may be issued as a result of all such invitations under the Plan during the 3 year period ending on the day of the invitation, will exceed 5% of the total number of issued Shares at the date of the invitation, unless the Constitution specifies a different percentage and subject to any limits approved by Shareholders under Listing Rule 7.2 Exception 13(b) – in this respect, please refer to Resolutions 4 and 5.</p>
Amendment of Plan	<p>Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.</p> <p>No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.</p>
Plan duration	<p>The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.</p> <p>If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.</p>
Income Tax Assessment Act	<p>The Plan is a plan to which Subdivision 83A-C of the Income Tax Assessment Act 1997 (Cth) applies (subject to the conditions in that Act) except to the extent an invitation provides otherwise.</p>

SCHEDULE 2 – TERMS & CONDITIONS OF PERFORMANCE RIGHTS

The following key terms and conditions apply to the Performance Rights.

(a) Entitlement

Subject to the terms and conditions set out below, each Performance Right entitles the holder (Holder) on conversion to the issue of one fully paid ordinary share in the capital of the Company.

(b) Consideration

The Performance Rights will be granted for nil cash consideration.

(c) Conversion price

The conversion price of each Performance Right is nil.

(d) Milestone Vesting Conditions

Subject to the terms and conditions set out below, the Performance Rights will have the milestone vesting conditions (**Milestone Vesting Conditions**) specified below:

Market Capitalisation Growth: Performance Rights (Tranche A)

Milestone Condition	Time Period to Meet Milestone Condition
The Company achieves a Market Capitalisation of \$75 million , calculated as total shares on issue multiplied by share price at any point in time	On or before 2 October 2029

Market Capitalisation Growth: Performance Rights (Tranche B)

Milestone Condition	Time Period to Meet Milestone Condition
The Company achieves a Market Capitalisation of \$100 million , calculated as total shares on issue multiplied by share price at any point in time	On or before 2 October 2030

Revenue Growth: Performance Rights (Tranche C)

Milestone Condition	Time Period to Meet Milestone Condition
The Company achieves \$10 million in Revenue within any 12-month period	On or before 2 October 2029

(e) Expiry Date

Any Performance Rights for which the relevant vesting milestone condition has not been satisfied on or before the expiry date in the table above will expire and automatically lapse.

(f) Timing of issue of Shares and quotation of Shares on exercise

Within 5 Business Days of the Board confirming a Milestone Vesting Condition has been achieved, the Company will:

- (i) issue, allocate or cause to be transferred to the Holder (or its nominee) the number of Shares to which the Holder is entitled;
- (ii) if required, and subject to paragraph (g) below, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
- (iii) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the Listing Rules.

All Shares issued upon the conversion of Performance Rights will upon issue rank equally in all respects with the then issued Shares.

(g) Restrictions on Transfer of Shares

If the Company is required but is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, the Company must on or within 20 Business Days after the allotment date of any Shares issued on conversion of Performance Rights, lodge a 'cleansing prospectus' with ASIC pursuant to section 708A(11) of the Corporations Act.

(h) Change in Control

If prior to the earlier of the conversion of the Performance Rights or the Expiry Date a Change of Control Event occurs, then each Performance Right will automatically vest and immediately convert to a Share.

(i) A Change of Control Event means:

(A) a takeover bid (as defined under the Corporations Act): upon the occurrence of the offeror under a takeover offer in respect of all the Shares announcing that it has achieved acceptances in respect of more than 50.1% of the Shares and that takeover bid has become unconditional (except any condition in relation to the cancellation or conversion of the Performance Rights); or

(B) a court approval of a merger by way of scheme of arrangement (but shall not include a merger by way of scheme of arrangement for the purposes of a corporate restructure (including change of domicile, consolidation, sub-division, reduction or return of the issued capital of the Company)).

(i) Leaver

Where the Holder (or the person who is entitled to be registered as the holder) of the Performance Rights is no longer employed, or their engagement is discontinued (for whatever reason), with the Company, any unconverted and unvested Performance Rights will automatically lapse and be forfeited by the Holder, from the date the Holder is no longer employed or their engagement was discontinued, unless the Board otherwise determines to extend such period further in its discretion.

(j) Participation in new issues

There are no participation rights or entitlements inherent in the Performance Rights and a holder will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Performance Rights. However, the Company will give the holder notice of the proposed issue prior to the date for determining entitlements to participate in any such issue.

(k) Adjustment for Bonus Issues of Shares

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction, of dividends or by way of dividend reinvestment), the number of Shares which must be issued on the vesting of a Performance Right will be increased by the number of Shares which the holder would have received if the Performance Right had vested before the record date for the bonus issue.

(l) Adjustment for Entitlements Issue

If the Company makes an issue of Shares pro rata to existing Shareholders (other than as a bonus issue, to which paragraph (k) will apply) the number of Shares which must be issued on the vesting of a Performance Right will be increased by the number of Shares which the holder would have received if the Performance Right had vested before the record date for the bonus issue.

(m) Adjustments for Reorganisation

If there is a reorganisation (including, without limitation, consolidation, sub-division, reduction or return) of the issued capital of the Company, the rights of a holder will be varied, as appropriate, in accordance with the ASX Listing Rules which apply to reorganisation of capital at the time of the reorganisation.

(n) Quotation of Performance Rights

The Performance Rights will be unquoted Performance Rights.

(o) Transfer

The Performance Rights are not transferable.

(p) Dividend and Voting Rights

A Performance Right does not entitle the Holder to vote or receive any dividends.

(q) Return of Capital Rights

The Performance Rights do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

(r) Rights on Winding Up

A Performance Right does not entitle the holder to participate in the surplus profits or assets of the Company upon winding up of the Company.

(s) No Other Rights

(i) A Performance Right does not give a Holder any rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

(ii) A Performance Right does not confer the right to a change in the number of underlying Shares over which the Performance Right can vest into.

Proxy Voting Form

If you are attending the Meeting in person, please bring this with you for Securityholder registration.

Your proxy voting instruction must be received by **11.00am (AEST) on Tuesday, 30 September 2025**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

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

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

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automicgroup.com.au>.

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



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