



Notice of Extraordinary General Meeting & Explanatory Statement

Micro-X Limited ACN 153 273 735

Held at: https://us02web.zoom.us/webinar/register/WN_xl7PEChIQH23UoEU4yeCKA with voting to be conducted at <https://meetnow.global/MXDK5CT>

Held on: Wednesday, 16 April 2025

Commencing: 10:30am (Adelaide time)

This Notice of Extraordinary General Meeting and Explanatory Statement should be read in their entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.

Letter from the Chair

Dear Shareholders,

We are pleased to invite you to the Extraordinary General Meeting of Micro-X Limited (**Company** or **Micro-X**) to be held on 16 April 2025.

The business to be considered at the Extraordinary General Meeting is provided in Part A of this Notice of Extraordinary General Meeting and an Explanatory Statement in relation to each of the proposed Resolutions is provided in Part D of this Notice of Extraordinary General Meeting.

As announced on 6 February 2025, the Company launched a \$6.0M capital raising following the commitment on 5 February 2025 by our latest strategic partner in security, Billion Prima Sdn Bhd (**Billion Prima**), to acquire approximately 4.4% of Micro-X (before dilution from the capital raising) through a strategic placement of \$2.4M at 9 cents a Share (**Strategic Placement**).

On 10 February 2025, we were pleased to announce we had received firm commitments of \$2.0M under an institutional placement at 7 cents a Share (**Placement**), including a total of \$0.2M from Directors which is subject to Shareholder approval. We also announced completion of the institutional component of our 1 for 10 accelerated non-renounceable pro rata entitlement offer at the same price, 7 cents per Share (**Entitlement Offer**), which raised approximately \$1.3m (the **Institutional Entitlement Offer**). Pleasingly, this included two of our substantial shareholders taking up all of their entitlements and we welcomed their ongoing support in addition to participating in the Placement.

The Placement and the Strategic Placement have both now been completed utilising available placement capacity, except for the proposed issue of \$0.2M of Shares to Directors under the Placement at 7 cents per Share.

The Resolutions being put to Shareholders at this Extraordinary General Meeting are to refresh the Company's placement capacity and to also allow the Company to issue \$0.2M of Shares to related parties, at 7 cents per Share under the Placement.

The Extraordinary General Meeting will be held virtually at 10:30am (Adelaide time) on 16 April 2025 at https://us02web.zoom.us/webinar/register/WN_xl7PEChIQH23UoEU4yeCKA with voting to be conducted at <https://meetnow.global/MXDK5CT>. Further information on how to do this is set out at Part B of this Notice of Extraordinary General Meeting and the online meeting user guide at www.computershare.com.au/onlinevotingguide and attached to this Notice of Extraordinary General Meeting. Shareholders will be able to hear and view the Extraordinary General Meeting on their own computer or device, vote on Resolutions and ask questions.

Even if you plan to participate online, you are encouraged to submit a directed proxy before the Extraordinary General Meeting so that your vote can still be counted if there is a technical difficulty.

Shareholders can vote by proxy by completing the enclosed Proxy Form and returning it in the envelope provided, or voting via the 'Investorvote' platform as instructed on the Proxy Form. Instructions on how to appoint a proxy are detailed on the Proxy Form. Proxies must be received no later than 10:30am (Adelaide time) on 14 April 2025 to be valid for the Extraordinary General Meeting.

Please read the whole booklet carefully as it provides important information on the Extraordinary General Meeting, items of business and the Resolutions that you, as a Shareholder, are being asked to vote on.

Should you wish to discuss the matters in this Notice of Extraordinary General Meeting please do not hesitate to contact the Head of Corporate Communications, Ms Rebecca Puddy, on +61 8 7099 3966.

Yours sincerely

Micro-X Limited

Part A – Notice of Extraordinary General Meeting

Time and place

Notice is hereby given that the Extraordinary General Meeting of the Company will be held as follows:

Held at: https://us02web.zoom.us/webinar/register/WN_xI7PEChIOH23UoEU4yeCKA with voting to be conducted at <https://meetnow.global/MXDK5CT>.

Commencing at: 10:30am (Adelaide time) on Wednesday, 16 April 2025.

Explanatory Statement

The Explanatory Statement which accompanies and forms part of this Notice of Extraordinary General Meeting describes the matters to be considered at the Extraordinary General Meeting.

Defined terms

Defined terms used in this Notice of Extraordinary General Meeting have the meanings given to them in the Glossary accompanying this Notice of Extraordinary General Meeting at Part C.

ORDINARY BUSINESS

1. Agenda Item 1 - Resolutions

Resolution 1: Ratification of the issue of the Placement Shares

To consider and, if thought fit, pass the following Resolution, with or without amendment, as an ordinary resolution:

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 25,742,859 Shares under the Placement, on the terms and conditions set out in the Explanatory Statement."

Voting exclusion:

The Company will disregard any votes cast in favour of this Resolution by or on behalf of any Placement Participants, and any associate of the Placement Participants. However, the Company need not disregard a vote cast in favour of the Resolution by:

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

Resolution 2: Ratification of the issue of the Strategic Placement Shares

To consider and, if thought fit, pass the following Resolution, with or without amendment, as an ordinary resolution:

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 26,666,667 Shares under the Strategic Placement to Billion Prima Sdn Bhd, on the terms and conditions set out in the Explanatory Statement."

Voting exclusion:

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Billion Prima Sdn Bhd, and any associate of Billion Prima Sdn Bhd. However, the Company need not disregard a vote cast in favour of the Resolution by:

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

Resolution 3: Approval of the issue of Placement Shares under the Placement to Mr Patrick O'Brien (or his nominee)

To consider and, if thought fit, pass the following Resolution, with or without amendment, as an ordinary resolution:

"That, pursuant to and in accordance with ASX Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to 1,428,572 Shares to Mr Patrick O'Brien (or his nominee), under the Placement and on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Extraordinary General Meeting."

Voting exclusion:

The Company will disregard votes cast in favour of the Resolution by or on behalf of Mr Patrick O'Brien or any of his associates and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company). However, the Company need not disregard a vote cast in favour of the Resolution by:

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

Resolution 4: Approval of the issue of Placement Shares under the Placement to Ms Ilona Meyer (or her nominee)

To consider and, if thought fit, pass the following Resolution, with or without amendment, as an ordinary resolution:

"That, pursuant to and in accordance with ASX Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to 357,143 Shares to Ms Ilona Meyer (or her nominee), under the Placement and on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Extraordinary General Meeting."

Voting exclusion:

The Company will disregard votes cast in favour of the Resolution by or on behalf of Ms Ilona Meyer or any of her associates and any other person who will obtain a material benefit as a result of the issue of

the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company). However, the Company need not disregard a vote cast in favour of the Resolution by:

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

Resolution 5: Approval of the issue of Placement Shares under the Placement to Mr James McDowell (or his nominee)

To consider and, if thought fit, pass the following Resolution, with or without amendment, as an ordinary resolution:

"That, pursuant to and in accordance with ASX Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to 714,286 Shares to Mr James McDowell (or his nominee), under the Placement and on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Extraordinary General Meeting."

Voting exclusion:

The Company will disregard votes cast in favour of the Resolution by or on behalf of Mr James McDowell or any of his associates and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company). However, the Company need not disregard a vote cast in favour of the Resolution by:

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

Resolution 6: Approval of the issue of Placement Shares under the Placement to Mr Andrew Hartmann (or his nominee)

To consider and, if thought fit, pass the following Resolution, with or without amendment, as an ordinary resolution:

"That, pursuant to and in accordance with ASX Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to 357,143 Shares to Mr Andrew Hartmann (or his nominee), under the Placement and on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Extraordinary General Meeting."

Voting exclusion:

The Company will disregard votes cast in favour of the Resolution by or on behalf of Mr Andrew Hartmann or any of his associates and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company). However, the Company need not disregard a vote cast in favour of the Resolution by:

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

Part B – How to vote

If you are entitled to vote at the Extraordinary General Meeting, you may vote by attending the meeting virtually or by attorney, proxy or, in the case of corporate shareholders, corporate representative.

1. How to vote

You may vote in one of two ways:

- attending the meeting and voting virtually (if a corporate shareholder, by representative); and
- voting by proxy (see below on how to vote by proxy).

2. Your vote is important

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

3. Corporations

To vote at the Extraordinary General Meeting, a Shareholder that is a corporation must appoint an individual to act as its representative. The appointment must comply with section 250D of the Corporations Act. Evidence of the appointment of a corporate representative must be lodged with the Company before the Extraordinary General Meeting.

Alternatively, a corporation may appoint a proxy.

4. Virtual participation

Shareholders can participate in the Extraordinary General Meeting via the online platform, Zoom webinar, at https://us02web.zoom.us/webinar/register/WN_xI7PEChIQH23UoEU4yeCKA, with voting to be conducted at <https://meetnow.global/MXDK5CT>.

Shareholders who wish to participate in the Extraordinary General Meeting online may do so by registering via the above link. After registering, you will receive a confirmation email containing information about joining the webinar.

If you choose to participate in the meeting this way, you will be able to view the Extraordinary General Meeting live, lodge a direct vote in real time and ask questions online.

Shareholders will also have the ability to submit questions prior to the Extraordinary General Meeting by emailing their questions to egmquestion@micro-x.com at least 48 hours before the Extraordinary General Meeting.

To vote online during the meeting you will need to visit <https://meetnow.global/MXDK5CT> on your smartphone, tablet or computer. You will need the latest versions of Chrome, Safari, Edge or Firefox. Please ensure your browser is compatible. For further instructions on how to participate online please view the online meeting user guide at www.computershare.com.au/onlinevotingguide and attached to this Notice of Extraordinary General Meeting (**User Guide**).

Shareholders participating in the Extraordinary General Meeting using the online platform will be able to cast direct votes between the commencement of the Extraordinary General Meeting at 10:30am (Adelaide time) on 16 April 2025 and the closure of voting as announced by the Chair during the Extraordinary General Meeting.

Shareholders who elect to participate at the Extraordinary General Meeting using the online platform will:

- be counted as being present at the meeting for any purpose, including the purpose of determining whether there is a quorum;
- be able to ask questions or make comments; and
- be able to vote on Resolutions they are entitled to vote on.

More information regarding online participation at the Extraordinary General Meeting (including how to vote and ask questions online during the Extraordinary General Meeting) is available in the User Guide. The User Guide is attached to this Notice of Extraordinary General Meeting and will be lodged with the ASX and available on our website.

5. Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return or vote online via the 'Investorvote' platform by the time and in accordance with the instructions set out on the Proxy Form.

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

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

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed. Further details are set out below.

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 two 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 (ie 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 (ie 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; or
 - 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.

6. Eligibility to vote

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Extraordinary General Meeting are those that are registered Shareholders at 6:30pm (Adelaide time) on 14 April 2025. If you are not the registered holder of a relevant Share at that time you will not be entitled to vote in respect of that Share.

7. Voting procedure

Every question arising at this Extraordinary General Meeting will be decided by a poll. Every person entitled to vote who is present virtually, or by proxy, representative or attorney will have one vote for each voting Share held by that person.

8. Enquiries

For all enquiries, please contact the Head of Corporate Communications, Ms Rebecca Puddy, on +61 8 7099 3966.

Part C – Glossary

\$	Australian dollars.
15% Placement Capacity	ASX Listing Rule 7.1 limits, subject to certain exceptions, an entity from issuing or agreeing to issue more Equity Securities in a 12 month period to that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of the 12 month period.
Adelaide time	Australian Central Standard Time in Adelaide, South Australia.
ASX	The Australian Securities Exchange operated by ASX Limited.
ASX Listing Rules or Listing Rules	The listing rules of the ASX.
Board	The board of directors of the Company.
Chair	The chair of the Company, Mr Patrick O'Brien, who will also act as the chair of the Extraordinary General Meeting.
Closely Related Party	Has the meaning given to that term in section 9 of the Corporations Act.
Company	Micro-X Limited ACN 153 273 735.
Constitution	The constitution of the Company.
Corporations Act	The <i>Corporations Act 2001</i> (Cth) for the time being in force together with the regulations of that act.
Director Securities	Has the meaning given to that term in section 3.1 of the Explanatory Statement.
Directors	The directors of the Company at the date of the Extraordinary General Meeting.
Entitlement Offer	1 for 10 accelerated non renounceable entitlement offer announced on 6 February 2025.
Equity Securities	Includes shares, unit, options, convertible securities, rights to shares, units or options and other securities ASX classifies as equity securities.
Explanatory Statement	The explanatory statement accompanying the Notice of Extraordinary General Meeting and contained in Part D of this booklet.
Extraordinary General Meeting	The Extraordinary General Meeting of Shareholders to be held on 16 April 2025.
Glossary	The glossary contained in Part C of this booklet.
Notice of Extraordinary General Meeting	The notice of the Extraordinary General Meeting accompanying the Explanatory Statement for the Extraordinary General Meeting and contained in Part A of this booklet.
Placement	Has the meaning given to that term in section 1.1 of the Explanatory Statement.
Placement Participants	Has the meaning given to that term in section 1.1 of the Explanatory Statement.
Placement Securities	Placement Shares.
Placement Shares	25,742,859 Shares issued to professional and sophisticated investors on 18 February 2025.
Proxy Form	The proxy form accompanying this booklet.
Resolution(s)	The resolution(s) contained in the Notice of Extraordinary General Meeting.
Shareholders	The holders of Shares and Shareholder means any one of them.
Shares	Fully paid ordinary shares on issue in the share capital of the Company and Share means any one of them.

Strategic Placement	Strategic placement of \$2.4 million to Billion Prima Sdn Bhd at \$0.09 per Share announced on 6 February 2025.
Strategic Placement Shares	26,666,667 Shares issued to Billion Prima Sdn Bhd on 5 March 2025.

Part D – Explanatory Statement

This Explanatory Statement forms part of the Notice of Extraordinary General Meeting convening the Extraordinary General Meeting of Shareholders of the Company to be held virtually at https://us02web.zoom.us/webinar/register/WN_xI7PEChIQH23UoEU4yeCKA, with voting to be conducted at <https://meetnow.global/MXDK5CT> commencing at 10:30am (Adelaide time) on 16 April 2025.

This Explanatory Statement is to be read in conjunction with the Notice of Extraordinary General Meeting.

Purpose

The purpose of this Explanatory Statement is to provide information which the Directors believe is material to Shareholders in deciding whether or not to pass the Resolutions to be put forward in the Extraordinary General Meeting.

The Directors recommend Shareholders read the Notice of Extraordinary General Meeting and this Explanatory Statement in full before making any decisions relating to the Resolutions contained in the Notice of Extraordinary General Meeting.

Defined terms

Defined terms used in this Explanatory Statement have the meanings given to them in the Glossary accompanying this Explanatory Statement at Part C.

Further information

If you have any queries in respect to any of the matters set out in this booklet, please contact the Head of Corporate Communications, Ms Rebecca Puddy, on +61 8 7099 3966.

1. Background to the Resolutions

1.1 Placement

As announced to ASX on 6 February 2025, the Company launched a \$6.0 million capital raising, comprised of a \$2.0 million placement to institutional and sophisticated investors (**Placement**) and the 1 for 10 accelerated non-renounceable entitlement offer to raise approximately \$4.0 million (**Entitlement Offer**), each at \$0.07 per Share.

At the same time, the Company announced that it had entered into a strategic placement of \$2.4 million to Billion Prima Sdn Bhd at \$0.09 per Share (**Strategic Placement**). The Company issued 26,666,667 Shares (**Strategic Placement Shares**) to Billion Prima Sdn Bhd on 4 March 2025.

The Placement is comprised of 25,742,859 Shares (**Placement Shares**) which were issued to professional and sophisticated investors on 18 February 2025 under the Company's 15% Placement Capacity (**Placement Participants**).

Directors Mr Patrick O'Brien, Ms Ilona Meyer, Mr James McDowell and Mr Andrew Hartmann (and/or their nominee(s)) propose to participate in the Placement in the amount of \$0.2 million, subject to Shareholder approval, being sought under Resolutions 3, 4, 5 and 6.

The Company is seeking Shareholder approval to permit directors Mr Patrick O'Brien, Ms Ilona Meyer, Mr James McDowell and Mr Andrew Hartmann (and/or their nominee(s)) to participate in the Placement, up to 2,857,144 Placement Shares in aggregate, under Resolutions 3, 4, 5 and 6.

Further details of the Placement are contained in the Company's announcements to ASX on 6 and 10 February 2025. Further details of the Strategic Placement are contained in the Company's announcements to ASX on 6 February 2025 and 4 March 2025.

1.2 Use of funds

The Company intends to apply the proceeds of the Placement and Entitlement Offer towards Medical Imaging commercial activities and manufacturing; Head CT capex and productisation through to approval and launch; costs of the offers and additional working capital for the Company.

Further details of the use of funds are contained in the Company's announcement to ASX on 6 February 2025.

2. Resolutions 1 and 2 – Ratification of the issue of the Placement Shares and Strategic Placement Shares

2.1 Purpose of Resolutions

The Company is seeking Shareholder ratification of the following issues of Shares for the purposes of ASX Listing Rule 7.4:

- (a) the Placement Shares, being 25,742,859 Shares issued to professional or sophisticated shareholders on 18 February 2025 – Resolution 1; and
- (b) the Strategic Placement Shares, being 26,666,667 Shares issued to Billion Prima Sdn Bhd on 4 March 2025 – Resolution 2.

Resolutions 1 and 2 are proposed as ordinary resolutions.

2.2 Overview of regulatory approval requirements

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more Equity Securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period (**15% Placement Capacity**) without Shareholder approval.

The Placement Shares and Strategic Placement Shares were issued without Shareholder approval under the Company's available capacity under ASX Listing Rule 7.1.

ASX Listing Rule 7.4 provides that an issue of, or agreement to issue, securities made without approval under ASX Listing Rule 7.1 is treated as having been made with approval for the purpose of ASX Listing Rule 7.1 if the issue or agreement did not breach ASX Listing Rule 7.1 and Shareholders subsequently approve it.

Approval under ASX Listing Rule 7.4 is being sought so that the issue of the Placement Shares and the Strategic Placement Shares, once ratified pursuant to Resolutions 1 and 2, does not use up the Company's 15% Placement Capacity.

If Resolutions 1 and 2 are passed, the Placement Shares and the Strategic Placement Shares will be excluded in calculating the Company's 15% Placement Capacity in Listing Rule 7.1, effectively increasing the number of Equity Securities the Company can issue over any 12 month period without the approval of Shareholders.

If Resolutions 1 and 2 are not passed, the Placement Shares and the Strategic Placement Shares will be included in calculating the Company's 15% Placement Capacity in Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue over any 12 month period without the approval of Shareholders.

1.1 Specific information

ASX Listing Rule 7.5 requires certain information to accompany a Notice of Extraordinary General Meeting in relation to approval sought under ASX Listing Rule 7.4. This information is set out below:

ASX Listing Rule 7.5 requirement	Information – Placement Shares – Resolution 1	Information – Strategic Placement Shares – Resolution 2
Names of the allottees or basis on which they were identified or selected:	Approximately \$1.8 million of the Placement Shares was offered to investors in Australia who qualified as professional or sophisticated investors under the requirements of the Corporations Act and investors in select jurisdictions outside of Australia in accordance with applicable laws. The Placement was jointly managed by Morgans Financial Limited and Hawkesbury Partners Pty Limited.	Approximately \$2.4 million Shares were issued to Billion Prima Sdn Bhd in accordance with applicable laws.
Number and class of securities issued or agreed to be issued:	25,742,859 Shares	26,666,667 Shares
The date on which the securities were or will be issued:	18 February 2025	4 March 2025
The issue price of the securities:	\$0.07 per Share	\$0.09 per Share
The purpose of the issue, including the use or intended use of funds raised:	Refer to section 1.2 of the Explanatory Statement.	Refer to section 1.2 of the Explanatory Statement.
If the securities will be issued under an agreement, summary of any other material terms of the agreement:	No other material terms.	No other material terms.
Voting exclusion statement:	A voting exclusion statement in respect of Resolution 1 is contained in the Notice of Extraordinary General Meeting.	A voting exclusion statement in respect of Resolution 2 is contained in the Notice of Extraordinary General Meeting.

1.2 Directors' recommendations and interests

The Directors unanimously recommend that Shareholders vote in favour of Resolutions 1 and 2.

Each Director who is also a Shareholder and who is not otherwise restricted from voting intends to vote in favour of Resolutions 1 and 2.

The Chair of the Extraordinary General Meeting intends to vote all available undirected proxies in favour of Resolutions 1 and 2.

3. Resolutions 3 to 6 – Approval of the issue of Placement Shares to Directors

3.1 Purpose of Resolutions

The Company is seeking Shareholder approval under Listing Rule 10.11 to permit the following related parties of the Company to participate in the Placement:

- (a) Mr Patrick O'Brien (and/or his nominee(s)), up to 1,428,572 Placement Shares – Resolution 3;
- (b) Ms Ilona Meyer (and/or her nominee(s)), up to 357,143 Placement Shares – Resolution 4; and
- (c) Mr James McDowell (and/or his nominee(s)), up to 714,286 Placement Shares – Resolution 5;
- (d) Mr Andrew Hartmann (and/or his nominee(s)), up to 357,143 Placement Shares – Resolutions 6.

The above securities will be referred to as the **Director Securities**.

Resolutions 3 to 6 are proposed as ordinary resolutions. Each Resolution is a separate resolution.

3.2 Overview of regulatory approval requirements

(a) *ASX Listing Rules requirements – ASX Listing Rule 10.11*

ASX Listing Rule 10.11 requires shareholder approval to be obtained where a company issues, or agrees to issue, securities to a related party of the company, an associate of that related party or other persons caught by ASX Listing Rule 10.11. A related party of the company includes a director of that company.

As such, Shareholder approval is sought under ASX Listing Rule 10.11 for the issue of the Director Securities to certain Directors of the Company.

ASX Listing Rule 7.2 (Exception 14) provides that, if an issue of securities is approved for the purposes of ASX Listing Rule 10.11, ASX Listing Rule 7.1 does not apply. Accordingly, the Company is not required to seek approval of the issue of the Director Securities under ASX Listing Rule 7.1.

If Resolutions 3 to 6 are passed and Mr Patrick O'Brien, Ms Ilona Meyer, Mr James McDowell and Mr Andrew Hartmann apply for the Director Securities under the Placement, the Company will be able to proceed with the issue of the Director Securities and the Company's cash reserves will increase by approximately \$200,000 (before costs).

The impact of passing Resolutions 3 to 6 on the voting power of Mr Patrick O'Brien, Ms Ilona Meyer, Mr James McDowell and Mr Andrew Hartmann in the Company, assuming they are issued the

Director Securities, and assuming the issue of the Placement Shares, the Strategic Placement Shares and Shares under the Entitlement Offer (assuming \$6 million is raised) as referred to above, is set out in the following table.

Director	Number of Shares	Percentage voting power in the Company on an undiluted basis	Number of Options	Number of Performance Rights	Percentage voting power in the Company on a fully diluted basis
Mr Patrick O'Brien	10,287,592	1.48%	526,316	-	1.38%
Ms Ilona Meyer	567,961	0.08%	52,631	127,877	0.10%
Mr James McDowell	1,594,466	0.23%	78,947	-	0.21%
Mr Andrew Hartmann	357,143	0.05%	-	-	0.05%

If any of Resolutions 3 to 6 are not passed, the Company will not be able to proceed with the issue of the Director Securities to the relevant Director who is the subject of that Resolution under Listing Rule 10.11.

If approval is given for the grant of the Director Securities under ASX Listing Rule 10.11, approval is not required under ASX Listing Rule 7.1.

(b) Corporations Act requirements – Chapter 2E

Chapter 2E of the Corporations Act requires that for a public company to give a financial benefit to a related party of the public company, the public company must:

- (i) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (ii) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue of the Shares constitutes giving a financial benefit and each of Mr Patrick O'Brien, Ms Ilona Meyer, Mr James McDowell and Mr Andrew Hartmann is a related party of the Company as he or she is a Director of the Company.

Shareholder approval is not being sought for the purposes of section 208 of the Corporations Act on the basis that the Directors (other than Mr Patrick O'Brien in respect of Resolution 3 as he has a material personal interest in Resolution 3, Ms Ilona Meyer in respect of Resolution 4 as she has a material personal interest in Resolution 4, Mr James McDowell in respect of Resolution 5 as he has a material personal interest in Resolution 5 and Mr Andrew Hartmann in respect of Resolution 6 as he has a material personal interest in Resolution 6), consider that the exception in section 210 of the Corporations Act applies. Section 210 of the Corporations Act provides that Shareholder approval is not required for the purposes of section 208 of the Corporations Act in circumstances

where the Company and the related party are dealing at arm's length. The Director Securities being issued to each of Mr Patrick O'Brien, Ms Ilona Meyer, Mr James McDowell and Mr Andrew Hartmann will be issued on the same terms as non-related participants in the Placement and Entitlement Offer (as applicable) and as such, the giving of the financial benefit to each of Mr Patrick O'Brien, Ms Ilona Meyer, Mr James McDowell and Mr Andrew Hartmann will be on arm's length terms.

3.3 Specific information

ASX Listing Rule 10.13 requires certain information to accompany a Notice of Extraordinary General Meeting in relation to approval sought under ASX Listing Rule 10.11. This information is set out below:

ASX Listing Rule 10.13 requirement	Information			
	Resolution 3	Resolution 4	Resolution 5	Resolution 6
Name of the person:	Mr Patrick O'Brien	Ms Ilona Meyer	Mr James McDowell	Mr Andrew Hartmann
Category in ASX Listing Rules 10.11.1 – 10.11.5 the person falls into:	Each person is a related party of the Company as he or she is a Director.			
Number and class of securities proposed to be issued to the person:	Up to 1,428,572 Placement Shares	Up to 357,143 Placement Shares	Up to 714,286 Placement Shares	Up to 357,143 Placement Shares
Material terms of the securities:	The Director Securities will, from their time of issue, rank equally in all respects with the Company's existing Shares.			
The date or dates by which the Company will issue the securities:	The Company will issue the Director Securities no later than one month after the date of the Extraordinary General Meeting.			
The price or other consideration the Company will receive for the issue:	The Shares will have an issue price of \$0.07 per Share.			
The purpose of the issue:	Refer to section 1.2 of the Explanatory Statement.			
Voting exclusion statement:	A voting exclusion statement in respect of each of Resolutions 3 to 6 is contained in the Notice of Extraordinary General Meeting.			

3.4 Directors' recommendations and interests

Other than as expressly stated below, the Directors unanimously recommend that Shareholders vote in favour of Resolutions 3 to 6.

Mr Patrick O'Brien has an interest in the outcome of Resolution 3 so abstains from providing a recommendation on Resolution 3.

Ms Ilona Meyer has an interest in the outcome of Resolution 4 so abstains from providing a recommendation on Resolution 4.

Mr James McDowell has an interest in the outcome of Resolution 5 so abstains from providing a recommendation on Resolution 5

Mr Andrew Hartman has an interest in the outcome of Resolution 6 so abstains from providing a recommendation on Resolution 6.

The Chair of the Extraordinary General Meeting intends to vote undirected proxies in favour of Resolutions 4, 5 and 6.

Need assistance?



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



Online:
www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:30am (ACST) on Monday, 14 April 2025.**

Proxy Form

How to Vote on Items of Business

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

APPOINTMENT OF PROXY

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

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

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

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

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

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

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

PARTICIPATING IN THE MEETING

Corporate Representative

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

Lodge your Proxy Form:

Online:

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

Your secure access information is

Control Number: 184762

SRN/HIN:

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

By Mail:

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

By Fax:

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



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

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

☐ **Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

I/We being a member/s of Micro-X Limited hereby appoint

☐ the Chairman of the Meeting **OR**

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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Extraordinary General Meeting of Micro-X Limited to be held as a virtual meeting on Wednesday, 16 April 2025 at 10:30am (ACST) and at any adjournment or postponement of that meeting.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
Resolution 1	Ratification of the issue of the Placement Shares	☐	☐	☐
Resolution 2	Ratification of the issue of the Strategic Placement Shares	☐	☐	☐
Resolution 3	Approval of the issue of Placement Shares under the Placement to Mr Patrick O'Brien (or his nominee)	☐	☐	☐
Resolution 4	Approval of the issue of Placement Shares under the Placement to Ms Ilona Meyer (or her nominee)	☐	☐	☐
Resolution 5	Approval of the issue of Placement Shares under the Placement to Mr James McDowell (or his nominee)	☐	☐	☐
Resolution 6	Approval of the issue of Placement Shares under the Placement to Mr Andrew Hartmann (or his nominee)	☐	☐	☐

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

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

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

Update your communication details (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically