



Emyria Limited
ACN 625 085 734

Notice of General Meeting

Time and date: 3.00pm (AWST) on Wednesday, 19 March 2025

Location: At the offices of Stantons International, Level 2, 40 Kings Park Road, West Perth, WA, Australia

The Notice of General Meeting should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from their suitably qualified advisor prior to voting.

Should you wish to discuss any matter, please do not hesitate to contact the Company Secretary by telephone on +61 8 6559 2800.

Shareholders are urged to vote by lodging the Proxy Form

**Emyria Limited
ACN 625 085 734
(Company)**

Notice of General Meeting

Notice is hereby given that a general meeting of Shareholders of Emyria Limited (ACN 625 085 734) will be held at the offices of Stantons International, Level 2, 40 Kings Park Road, West Perth, Western Australia on Wednesday, 19 March 2025 at 3.00pm (AWST) (**Meeting**).

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form form part of the Notice.

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on 17 March 2025 at 4.00pm (AWST).

Terms and abbreviations used in the Notice are defined in Schedule 1.

Agenda

1 Resolutions

Resolution 1 – Ratification of issue of Placement Shares

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

‘That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 43,571,429 Placement Shares issued under Listing Rule 7.1 on the terms and conditions in the Explanatory Memorandum.’

Resolution 2 – Approval of issue of Director Placement Shares

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

‘That, pursuant to and in accordance with Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 28,571,429 Director Placement Shares to Greg Hutchinson (and/or his nominee) on the terms and conditions in the Explanatory Memorandum.’

Resolution 3 – Ratification of issue of Lead Manager Shares

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

‘That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 1,628,571 Shares issued under Listing Rule 7.1 to Sixty Two Capital Pty Ltd (or its respective nominee) as follows on the terms and conditions in the Explanatory Memorandum.’

Resolution 4 – Approval of issue of Director Performance Rights to Greg Hutchinson

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

‘That, pursuant to and in accordance with Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of 2,500,000 Director Performance Rights to Greg Hutchinson (or his nominee) under the Plan on the terms and conditions in the Explanatory Memorandum.’

Resolution 5 – Approval of issue of Director Options to Greg Hutchinson

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

‘That, pursuant to and in accordance with Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of 5,000,000 Director Options to Greg Hutchinson (or his nominee) under the Plan on the terms and conditions in the Explanatory Memorandum.’

Resolution 6 – Approval of issue of Executive Options to Michael Winlo

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

‘That, pursuant to and in accordance with Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of 2,000,000 Executive Options to Michael Winlo (or his nominee) under the Plan on the terms and conditions in the Explanatory Memorandum.’

Voting prohibitions

Resolution 4, Resolution 5 and Resolution 6: In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote on the basis of that appointment, on the relevant Resolution if:

- (a) the proxy is either a member of the Key Management Personnel or a Closely Related Party of such member; and
- (b) the appointment does not specify the way the proxy is to vote on the Resolution.

However, the above prohibition does not apply if:

- (c) the proxy is the Chair; and
- (d) the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Voting exclusions

Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of:

- (a) **Resolution 1:** by or on behalf of a person who participated in the issue of the Placement Shares, or any of their respective associates.
- (b) **Resolution 2:** by or on behalf of Mr Greg Hutchinson (or his nominees), and any other person who will obtain a material benefit as a result of the issue of these Director Placement Shares (except a benefit solely by reason of being a Shareholder), or any of their respective associates.
- (c) **Resolution 3:** by or on behalf of Sixty Two Capital Pty Ltd (or its respective nominees), and any other person who participated in the issue of the Lead Manager Shares, or any of their respective associates.
- (d) **Resolution 4:** by or on behalf of Mr Greg Hutchinson (or his nominees), and any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan, or any of their respective associates.
- (e) **Resolution 5:** by or on behalf of Mr Greg Hutchinson (or his nominees), and any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan, or any of their respective associates.
- (f) **Resolution 6:** by or on behalf of Dr Michael Winlo (or his nominees), and any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan, or any of their respective associates.

The above voting exclusions do not apply to a vote cast in favour of the relevant Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;
- (b) the Chair as proxy or attorney for a person who is entitled to vote, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) 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
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

BY ORDER OF THE BOARD



Susan Park
Company Secretary
Emyria Limited
Dated: 14 February 2025

Emyria Limited
ACN 625 085 734
(Company)

Explanatory Memorandum

1. Introduction

The Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at the offices of Stantons International, Level 2, 40 Kings Park Road, West Perth, Western Australia on Wednesday, 19 March 2025 at 3.00pm (AWST).

The Explanatory Memorandum forms part of the Notice which should be read in its entirety. The Explanatory Memorandum contains the terms and conditions on which the Resolution will be voted. The Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolution:

Section 2	Action to be taken by Shareholders
Section 3	Resolution 1 – Ratification of issue of Placement Shares
Section 4	Resolution 2 – Approval of issue of Director Placement Shares
Section 5	Resolution 3 – Ratification of issue of Lead Manager Shares
Section 6	Resolution 4 – Approval of issue of Director Performance Rights to Greg Hutchinson
Section 7	Resolution 5 – Approval of issue of Director Options to Greg Hutchinson
Section 8	Resolution 6 – Approval of issue of Executive Options to Michael Winlo
Schedule 1	Definitions
Schedule 2	Summary of material terms of Plan
Schedule 3	Terms and conditions of Director Performance Rights
Schedule 4	Valuation of Director Performance Rights
Schedule 5	Terms and conditions of Director Options and Executive Options
Schedule 6	Valuation of Director Options and Executive Options

A Proxy Form is located at the end of the Explanatory Memorandum.

2. Action to be taken by Shareholders

Shareholders should read the Notice including the Explanatory Memorandum carefully before deciding how to vote on the Resolution.

2.1 Voting in person

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

2.2 Voting by proxy

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend in person, sign and return the Proxy Form to the Company in accordance with the instructions thereon. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Please note that:

- (a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company; and
- (c) a member of the Company 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, but where the proportion or number is not specified, each proxy may exercise half of the votes.

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

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:

- (a) 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);
- (b) 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;
- (c) 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
- (d) 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).

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

- (a) 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;
- (b) the appointed proxy is not the chair of the meeting;

- (c) at the meeting, a poll is duly demanded, or is otherwise required under section 250JA on the resolution; and
- (d) either 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.

Your proxy voting instruction must be received by 3.00pm (AWST) on Monday, 17 March 2025, being not later than 48 hours before the commencement of the Meeting.

2.3 Chair's voting intentions

If the Chair is your proxy, either by appointment or by default, and you have not indicated your voting intention, you expressly authorise the Chair to exercise the proxy in respect of Resolution 4, Resolution 5 and Resolution 6 even though these Resolutions are connected directly or indirectly with the remuneration of the Company's Key Management Personnel.

The Chair intends to exercise all available proxies in favour of all Resolutions, unless the Shareholder has expressly indicated a different voting intention.

2.4 Submitting questions

Shareholders may submit questions in advance of the Meeting to the Company. Questions must be submitted by emailing the Company Secretary at info@emyria.com by 5.00pm (AWST) on Monday, 17 March 2025.

Shareholders will also have the opportunity to submit questions during the Meeting in respect to the formal items of business. In order to ask a question during the Meeting, please follow the instructions from the Chair.

The Chair will attempt to respond to the questions during the Meeting. The Chair will request prior to a Shareholder asking a question that they identify themselves (including the entity name of their shareholding and the number of Shares they hold).

3. Resolution 1 – Ratification of issue of Placement Shares

3.1 Background

On 27 November 2024, the Company announced that it had secured firm commitments from new and existing professional and sophisticated investors to raise approximately \$2.52 million (before costs) (**Placement**). The Placement is comprised of an aggregate 72,142,858 Shares at an issue price of \$0.035 per Share as follows:

- (a) 43,571,429 Shares issued to unrelated professional and sophisticated investors (the subject of Resolution 1) (**Placement Shares**); and
- (b) 28,571,429 Shares (**Director Placement Shares**) proposed to be issued to Director Greg Hutchinson (or his nominees) (the subject of Resolution 2).

3.2 General

On 12 December 2024, the Company issued the Placement Shares using the Company's available placement capacity under Listing Rule 7.1.

Resolution 1 seeks the approval of Shareholders pursuant to Listing Rule 7.4 to ratify the issue of the Placement Shares.

3.3 Listing Rules 7.1 and 7.4

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The issue of the Placement Shares does not fit within any of the exceptions to Listing Rule 7.1 and, as it has not yet been approved by Shareholders, effectively uses up part of the Company's placement capacities under Listing Rule 7.1. This reduces the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rules 7.1 for the 12 month period following the issue of the Placement Shares.

Listing Rule 7.4 provides an exception to Listing Rules 7.1. It provides that where a company in a general meeting ratifies the previous issue of securities made pursuant to Listing Rules 7.1 (and provided that the previous issue did not breach Listing Rules 7.1), those Equity Securities will be deemed to have been made with shareholder approval for the purpose of Listing Rules 7.1.

The effect of Shareholders passing Resolution 1 will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% placement capacity set out in Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

If Resolution 1 is passed, 43,571,429 Placement Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 1 is not passed, 43,571,429 Placement Shares will continue to be included in the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 43,571,429 Equity Securities for the 12 month period following the issue of those Placement Shares.

3.4 Specific information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of the Placement Shares:

- (a) The Placement Shares were issued to sophisticated and institutional investors (**Placement Participants**). Material Investors Stewart James Washer and Patrizia Derna Washer were issued 3,571,429 Placement Shares and Craig Darby was issued 1,428,572 Placement Shares. No other related parties or Material Investors of the Company participated in the placement. The participants in the Placement were identified through a bookbuild process, which involved the Board and the Lead Manager seeking expressions of interest to participate in the Placement from existing contacts of the Company and clients of the Lead Manager.

- (b) A total of 43,571,429 Placement Shares were issued using the Company's available placement capacity under Listing Rule 7.1.
- (c) The Placement Shares are fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.
- (d) The Placement Shares were issued on 12 December 2024 at \$0.035 per Share.
- (e) The proceeds from the issue of the Placement Shares have been or are intended to be applied towards:
 - (i) supporting the continued expansion of the Company's bespoke treatment programs for major unmet health needs; and
 - (ii) the costs of the Placement.
- (f) There are no other material terms to the agreement for the subscription of the Placement Shares.
- (g) A voting exclusion statement is included in the Notice.

3.5 **Additional information**

Resolution 1 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 1.

4. **Resolution 2 – Approval of issue of Director Placement Shares**

4.1 **General**

The background to the Placement is in Section 3.1 above.

Director Greg Hutchinson wishes to participate in the Placement to the extent of subscribing for up to 28,571,429 Director Placement Shares to raise up to approximately \$1,000,000 (before costs).

Resolution 2 seeks Shareholder approval pursuant to Listing Rule 10.11 for the issue of the Director Placement Shares to Mr Hutchinson (or his nominee).

4.2 **Listing Rule 10.11**

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue Equity Securities to any of the following persons without the approval of its Shareholders:

- (a) a related party (Listing Rule 10.11.1);
- (b) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial holder (30%+) in the company (Listing Rule 10.11.2);
- (c) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial holder (10%+) in the company and who has nominated a director to the

board of the company pursuant to a relevant agreement which gives them a right or expectation to do so (Listing Rule 10.11.3);

- (d) an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3 (Listing Rule 10.11.4); or
- (e) a person whose relation with the company or a person referred to in Listing Rule 10.11.1 or 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders (Listing Rule 10.11.5).

Mr Hutchinson is a related party of the Company by virtue of being a Director. Shareholder approval pursuant to Listing Rule 10.11 is therefore required unless an exception applies. It is the view of the Board that the exceptions set out in Listing Rule 10.12 do not apply in the current circumstances.

Approval pursuant to Listing Rule 7.1 is not required for the issue of the Director Placement Shares as approval is being obtained under Listing Rule 10.11. Accordingly, the issue of the Director Placement Shares to Mr Hutchinson (or his nominee) will not be included in the Company's 15% annual placement capacity pursuant to Listing Rule 7.1.

The effect of Shareholders passing Resolution 2 will be to allow the Company to issue the Director Placement Shares, raising up to \$1,000,000 (before costs).

If Resolution 2 is not passed, the Company will not be able to proceed with the issue of the Director Placement Shares and will not receive the additional \$1,000,000 (before costs) committed by Mr Hutchinson.

4.3 Specific information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to the proposed issue of the Director Placement Shares:

- (a) The Director Placement Shares will be issued to Mr Hutchinson (or his nominee).
- (b) Mr Hutchinson falls into the category stipulated by Listing Rule 10.11.1 by virtue of being a Director of the Company.
- (c) A maximum of 28,571,429 Director Placement Shares will be issued to Mr Hutchinson (or his nominee).
- (d) The Director Placement Shares will be fully paid ordinary Shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.
- (e) The Director Placement Shares will be issued within one month after the date of the Meeting.
- (f) The Director Placement Shares are proposed to be issued at an issue price of \$0.035 each, being the same issue price as other Placement Shares and will raise up to approximately \$1,000,000 (before costs).
- (g) A summary of the intended use of funds raised from the Placement is in Section 3.4(e) above.

- (h) The proposed issue of the Director Placement Shares is not intended to remunerate or incentivise Mr Hutchinson.
- (i) There are no other material terms to the proposed issue of the Director Placement Shares. The Director Placement Shares will not be issued pursuant to an agreement.
- (j) A voting exclusion statement is included in the Notice.

4.4 **Chapter 2E of the Corporations Act**

In accordance with Chapter 2E of the Corporations Act, in order to give a financial benefit to a related party, the Company must:

- (a) obtain Shareholder approval in the manner set out in section 217 to 227 of the Corporations Act; and
- (b) 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 proposed issue of the Director Placement Shares constitutes giving a financial benefit to related parties of the Company.

The Board (with Mr Hutchinson abstaining) considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the Director Placement Shares because the Shares will be issued on the same terms as those Shares issued to non-related party participants in the Placement and as such the giving of the financial benefit is on arm's length terms.

4.5 **Additional information**

Resolution 2 is an ordinary resolution.

The Board (other than Mr Hutchinson who has a personal interest in the outcome of this Resolution) recommend that Shareholders vote in favour of Resolution 2.

5. **Resolution 3 – Ratification of issue of Lead Manager Shares**

5.1 **Background**

The background to the Placement is in Section 3.1 above.

Sixty Two Capital acted as lead manager to the Placement (**Lead Manager**), and, as consideration for the provision of lead manager services, the Company agreed to pay the Lead Manager a capital raising fee of 6% of the amount raised under the Placement (**Capital Raising Fee**).

As announced on 27 November 2024, the Lead Manager agreed to be paid its Capital Raising Fee in Shares issued on the same terms as the Placement, equating to 1,628,571 Shares (**Lead Manager Shares**).

5.2 **General**

On 12 December 2024, the Company issued the Lead Manager Shares to the Lead Manager (or its nominee) using the Company's available placement capacity under Listing Rule 7.1.

Resolution 3 seeks the approval of Shareholders pursuant to Listing Rule 7.4 to ratify the issue of the Lead Manager Shares to the Lead Manager (or its nominees).

5.3 **Summary of Lead Manager mandate**

Sixty Two Capital was appointed as Lead Manager to the Placement for the provision of lead manager and advisory services, including the coordination and management of the Placement pursuant to a Lead Manager mandate (**Lead Manager Mandate**).

Pursuant to the Lead Manager Mandate, the Company agreed to pay the Lead Manager the Capital Raising Fee as consideration for these services.

The Lead Manager mandate otherwise contains additional provisions, including warranties and indemnities in respect of the Company, which are considered standard for agreements of this nature.

5.4 **Listing Rules 7.1 and 7.4**

A summary of Listing Rules 7.1 and 7.4 is set out in Section 3.3 above.

The issue of the Lead Manager Shares does not fit within any of the exceptions to Listing Rule 7.1 and, as it has not yet been approved by Shareholders, effectively uses up part of the Company's placement capacity under Listing Rule 7.1. This reduces the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12-month period following the issue of the Lead Manager Shares.

The effect of Shareholders passing Resolution 3 will be to allow the Company to retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in Listing Rule 7.1, without the requirement to obtain prior Shareholder approval.

If Resolution 3 is passed, 1,628,571 Lead Manager Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 3 is not passed, 1,628,571 Lead Manager Shares will continue to be included in the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 1,628,571 Equity Securities for the 12 month period following the date of issue of those Lead Manager Shares.

5.5 **Specific information required by Listing Rule 7.5**

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of the Lead Manager Shares:

- (a) The Lead Manager Shares were issued to the Lead Manager.
- (b) A total of 1,628,571 Lead Manager Shares were issued using the Company's available placement capacity under Listing Rule 7.1.

- (c) The Lead Manager Shares are fully paid ordinary Shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.
- (d) The Lead Manager Shares were issued to the Lead Manager on 12 December 2024.
- (e) The Lead Manager Shares were issued as part consideration for the provision of the Lead Manager's corporate advisory services provided in connection with the Placement, with the Lead Manager Shares issued in lieu of part of the Capital Raising Fee.
- (f) The Lead Manager Shares were issued on the same terms as the Placement Shares at an issue price of \$0.035. Accordingly nil cash proceeds were raised through the issue of the Lead Manager Shares.
- (g) A summary of the material terms of the Lead Manager Mandate is in Section 5.3 above.
- (h) A voting exclusion statement is included in the Notice.

5.6 **Board recommendation**

Resolution 3 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 3.

6. **Resolution 4 – Approval of issue of Director Performance Rights to Greg Hutchinson**

6.1 **General**

The Company is proposing, subject to obtaining Shareholder approval, to issue up to a total of 2,500,000 Performance Rights (**Director Performance Rights**) to Mr Greg Hutchinson (or his nominees) under the Plan, on the terms and conditions in Schedule 3.

As announced on 21 November 2023, the Company agreed to issue the Director Performance Rights as partial consideration for Mr Hutchinson's role as Non-Executive Chairman of the Company, subject to Shareholder approval.

Mr Hutchinson transitioned to the Executive Chairman on 22 January 2025.

The Company is in an important stage of development with significant opportunities and challenges in both the near and long-term, and the proposed issue of the Director Performance Rights seeks to align the efforts of Mr Hutchinson in seeking to achieve growth of the Share price and in the creation of Shareholder value. In addition, the Board also believes that incentivising with Performance Rights is a prudent means of conserving the Company's available cash reserves. The Board believes it is important to offer these Director Performance Rights to continue to attract and maintain highly experienced and qualified Board members in a competitive market.

Subject to the terms and conditions in Schedule 3, the Director Performance Rights will vest as follows:

Tranche	Number of Performance Rights	Vesting Condition	Expiry Date
1	500,000	The Company's VWAP being at least \$0.15 over 10 consecutive trading days in which trades in the Company's shares occurs	4 years from the date of issue
2	1,000,000	The Company's VWAP being at least \$0.25 over 10 consecutive trading days in which trades in the Company's shares occurs	4 years from the date of issue
3	1,000,000	The Company's VWAP being at least \$0.40 over 10 consecutive trading days in which trades in the Company's shares occurs	4 years from the date of issue

Resolution 4 seeks Shareholder approval pursuant to Listing Rule 10.14 for the issue of the Director Performance Rights to Mr Hutchinson (or his nominees) under the Plan.

6.2 Listing Rule 10.14

Listing Rule 10.14 provides that an entity must not permit any of the following persons to acquire Equity Securities under an employee incentive scheme without the approval of its Shareholders:

- (a) a director of the entity (Listing Rule 10.14.1);
- (b) an associate of a person referred to in Listing Rule 10.14.1 (Listing Rule 10.14.2); and
- (c) a person whose relationship with the entity or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by Shareholders.

Approval pursuant to Listing Rule 7.1 is not required for the issue of the Director Performance Rights as approval is being obtained under Listing Rule 10.14. Accordingly, the issue of the Director Performance Rights to Mr Hutchinson (or his nominees) will not be included in the Company's 15% annual placement capacity in Listing Rule 7.1 or the maximum permitted number of Equity Securities issued under Listing Rule 7.2, exception 13(b).

The effect of Shareholders passing Resolution 4 will be to allow the Company to issue the Director Performance Rights to Mr Hutchinson (or his nominees).

If Resolution 4 is not passed, the Company will not be able to proceed with the issue of up to 2,500,000 Director Performance Rights to Mr Hutchinson (or his nominees) under the Plan, and the Company will have to consider alternative commercial means to incentivise Mr Hutchinson.

6.3 Specific information required by Listing Rule 10.15

Pursuant to and in accordance with Listing Rule 10.15, the following information is provided in

relation to the proposed issue of the Director Performance Rights:

- (a) The Director Performance Rights will be issued to Mr Greg Hutchinson (or his nominees).
- (b) Mr Hutchinson is a related party of the Company by virtue of being a Director of the Company and falls into the category stipulated by Listing Rule 10.14.1. In the event the Director Performance Rights are issued to a nominee of Mr Hutchinson, that person will fall into the category stipulated by Listing Rule 10.14.2.
- (c) A maximum of 2,500,000 Director Performance Rights will be issued to Mr Hutchinson (or his nominees).
- (d) The current total annual remuneration package for Mr Hutchinson as at the date of this Notice is \$190,000 (inclusive of superannuation).
- (e) The Director Performance Rights are intended to be issued to Mr Hutchinson (or his nominee) as soon as practicable following the receipt of approval at the Meeting and in any event, will be issued no later than three years after the date of the Meeting if the required approval is received.
- (f) A total of 500,000 Shares have previously been issued under the Plan to Mr Hutchinson.
- (g) The Director Performance Rights will be issued on the terms and conditions in Schedule 3.
- (h) The Board considers that Performance Rights, rather than Shares, are an appropriate form of incentive because the Performance Rights granted will generally only be of benefit if Mr Hutchinson performs to the level whereby the milestones to the Performance Rights are satisfied. The issue of the Director Performance Rights will therefore further align the interests of Mr Hutchinson with Shareholders. Additionally, the issue of Director Performance Rights instead of cash is a prudent means of rewarding and incentivising Mr Hutchinson whilst conserving the Company's available cash reserves.
- (i) An independent valuation of the Director Performance Rights is in Schedule 4, with a summary below:

Director Performance Rights			
Tranche A	Tranche B	Tranche C	TOTAL
\$11,400	\$17,700	\$13,100	\$42,200

- (a) The Director Performance Rights are intended to be issued to Mr Hutchinson (or his nominee) as soon as practicable following the receipt of approval at the Meeting and in any event, will be issued no later than three years after the date of the Meeting if the required approval is received.
- (b) The Director Performance Rights will be issued for nil cash consideration and will be provided as an incentive component to Mr Hutchinson's remuneration package.
- (c) A summary of the material terms of the Plan is set out in Schedule 2.

- (d) No loan will be provided to Mr Hutchinson in relation to the issue of the Director Performance Rights.
- (e) Details of any securities issued under the Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.
- (f) Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan after the resolution is approved and who were not named in the Notice will not participate until approval is obtained under Listing Rule 10.14.
- (g) A voting exclusion statement is included in the Notice.

6.4 **Chapter 2E of the Corporations Act**

In accordance with Chapter 2E of the Corporations Act, in order to give a financial benefit to a related party, the Company must:

- (a) obtain Shareholder approval in the manner set out in section 217 to 227 of the Corporations Act; and
- (b) 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 proposed issue of the Director Performance Rights constitutes giving a financial benefit to related parties of the Company.

The Board (with Mr Hutchinson abstaining) considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the Director Performance Rights because the issue of the Director Performance Rights is considered by the Board as reasonable remuneration and therefore falls within the exception stipulated by section 211 of the Corporations Act.

6.5 **Additional information**

Resolution 4 is an ordinary Resolution.

The Board (other than Mr Hutchinson who has a personal interest in the outcome of this Resolution) recommend that Shareholders vote in favour of Resolution 4.

7. **Resolution 5 – Approval of issue of Director Options to Greg Hutchinson**

7.1 **General**

The Company is proposing, subject to obtaining Shareholder approval, to issue up to a total of 5,000,000 Options (**Director Options**) to Mr Greg Hutchinson (or his nominees) under the Plan, on the terms and conditions in set out in Schedule 3.

As announced on 22 January 2025, in connection with Mr Hutchinson's transition to Executive Chairman of the Company, the Company has agreed to issue the Director Options to Mr Hutchinson, subject to Shareholder approval.

As noted above, the Company is in an important stage of development with significant opportunities and challenges in both the near and long-term, and the proposed issue of the Director Options seeks to align the efforts of Mr Hutchinson in seeking to achieve growth of the Share price and in the creation of Shareholder value. In addition, the Board also believes that incentivising with Options is a prudent means of conserving the Company's available cash reserves. The Board believes it is important to offer these Director Options to continue to attract and maintain highly experienced and qualified Board members in a competitive market.

Resolution 5 seeks Shareholder approval pursuant to Listing Rule 10.14 for the issue of the Director Options to Mr Hutchinson (or his nominees) under the Plan.

7.2 Listing Rule 10.14

A summary of Listing Rule 10.14 is set out in Section 6.2 above.

Approval pursuant to Listing Rule 7.1 is not required for the issue of the Director Options as approval is being obtained under Listing Rule 10.14. Accordingly, the issue of the Director Options to Mr Hutchinson (or his nominees) will not be included in the Company's 15% annual placement capacity in Listing Rule 7.1 or the maximum permitted number of Equity Securities issued under Listing Rule 7.2, exception 13(b).

The effect of Shareholders passing Resolution 5 will be to allow the Company to issue the Director Options to Mr Hutchinson (or his nominees).

If Resolution 5 is not passed, the Company will not be able to proceed with the issue of up to 5,000,000 Director Options to Mr Hutchinson (or his nominees) under the Plan, and the Company will have to consider alternative commercial means to incentivise Mr Hutchinson.

7.3 Specific information required by Listing Rule 10.15

Pursuant to and in accordance with Listing Rule 10.15, the following information is provided in relation to the proposed issue of the Director Options:

- (a) The Director Options will be issued under the Plan to Mr Hutchinson (or his nominees).
- (b) Mr Hutchinson falls into the category stipulated by Listing Rule 10.14.1 by virtue of being a Director of the Company. In the event the Director Options are issued to a nominee of Mr Hutchinson, that person will fall into the category stipulated by Listing Rule 10.14.2.
- (c) A maximum of 5,000,000 Director Options will be issued to Mr Hutchinson (or his nominees).
- (d) The current total annual remuneration package for Mr Hutchinson as at the date of this Notice is \$190,000 (inclusive of superannuation).
- (e) A total of 500,000 Shares have previously been issued under the Plan to Mr Hutchinson.
- (f) The Director Options will be exercisable at \$0.051 each and will expire 3 years from the date of issue. A total of 2,500,000 Director Options will vest immediately, and the remainder will vest 12 months from the date of issue. The Director Options will otherwise be issued on the terms and conditions set out in Schedule 5.

- (g) The Board considers that Options, rather than Shares, are an appropriate form of incentive because they incentivise Mr Hutchinson for continued service to the Company. Additionally, the issue of Options instead of cash is a prudent means of rewarding Mr Hutchinson whilst conserving the Company's available cash reserves.
- (h) Using a Hoadley's ESO1 Model, the Company's valuation of the Director Options is \$82,500. Refer to Schedule 6 for further information.
- (i) The Director Options will be issued to Mr Hutchinson (or his nominees) as soon as practicable following the Meeting and in any event not later than three years after the Meeting.
- (j) The Director Options will be issued for nil cash consideration and will be provided as an incentive component to Mr Hutchinson's remuneration package.
- (k) A summary of the material terms of the Plan is set out in Schedule 2.
- (l) No loan will be provided to Mr Hutchinson in relation to the issue of the Director Options.
- (m) Details of any securities issued under the Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.
- (n) Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan after the resolution is approved and who were not named in the Notice will not participate until approval is obtained under Listing Rule 10.14.
- (o) A voting exclusion statement is included in the Notice.

7.4 **Chapter 2E of the Corporations Act**

In accordance with Chapter 2E of the Corporations Act, in order to give a financial benefit to a related party, the Company must:

- (a) obtain Shareholder approval in the manner set out in section 217 to 227 of the Corporations Act; and
- (b) 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 proposed issue of the Director Options constitutes giving a financial benefit to related parties of the Company.

The Board (with Mr Hutchinson abstaining) considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the Director Options because the issue of the Director Options is considered by the Board as reasonable remuneration and therefore falls within the exception stipulated by section 211 of the Corporations Act.

7.5 **Additional information**

Resolution 5 is an ordinary Resolution.

The Board (other than Mr Hutchinson who has a personal interest in the outcome of this Resolution) recommend that Shareholders vote in favour of Resolution 5.

8. **Resolution 6 – Approval of issue of Executive Options to Michael Winlo**

8.1 **General**

The Company is proposing, subject to obtaining Shareholder approval, to issue up to a total of 2,000,000 Options (**Executive Options**) to Dr Michael Winlo (or his nominees) under the Plan, on the terms and conditions in set out in Schedule 3.

As announced on 22 January 2025, in connection with Dr Winlo's transition to Chief Scientific Officer of the Company, the Company has agreed to issue the Executive Options to Dr Winlo, subject to Shareholder approval.

The Company is in an important stage of development with significant opportunities and challenges in both the near and long-term, and the proposed issue of the Executive Options seeks to align the efforts of Dr Winlo in seeking to achieve growth of the Share price and in the creation of Shareholder value. In addition, the Board also believes that incentivising with Options is a prudent means of conserving the Company's available cash reserves. The Board believes it is important to offer these Executive Options to continue to attract and maintain highly experienced and qualified Board members in a competitive market.

Resolution 5 seeks Shareholder approval pursuant to Listing Rule 10.14 for the issue of the Executive Options to Dr Winlo (or his nominees) under the Plan.

8.2 **Listing Rule 10.14**

A summary of Listing Rule 10.14 is set out in Section 6.2 above.

Approval pursuant to Listing Rule 7.1 is not required for the issue of the Executive Options as approval is being obtained under Listing Rule 10.14. Accordingly, the issue of the Executive Options to Dr Winlo (or his nominees) will not be included in the Company's 15% annual placement capacity in Listing Rule 7.1 or the maximum permitted number of Equity Securities issued under Listing Rule 7.2, exception 13(b).

The effect of Shareholders passing Resolution 6 will be to allow the Company to issue the Executive Options to Dr Winlo (or his nominees).

If Resolution 5 is not passed, the Company will not be able to proceed with the issue of up to 2,000,000 Executive Options to Dr Winlo (or his nominees) under the Plan, and the Company will have to consider alternative commercial means to incentivise Dr Winlo.

8.3 **Specific information required by Listing Rule 10.15**

Pursuant to and in accordance with Listing Rule 10.15, the following information is provided in relation to the proposed issue of the Executive Options:

- (a) The Executive Options will be issued under the Plan to Dr Winlo (or his nominees).

- (b) Dr Winlo falls into the category stipulated by Listing Rule 10.14.1 by virtue of being a Director of the Company. In the event the Executive Options are issued to a nominee of Dr Winlo, that person will fall into the category stipulated by Listing Rule 10.14.2.
- (c) A maximum of 2,000,000 Executive Options will be issued to Dr Winlo (or his nominees).
- (d) The current total annual remuneration package for Dr Winlo as at the date of this Notice is \$260,000 (exclusive of superannuation).
- (e) No Equity Securities have previously been issued under the Plan to Dr Winlo.
- (f) The Executive Options will be exercisable at \$0.051 each and will expire 3 years from the date of issue. The Executive Options will otherwise be issued on the terms and conditions set out in Schedule 5.
- (g) The Board considers that Options, rather than Shares, are an appropriate form of incentive because they incentivise Dr Winlo for continued service to the Company. Additionally, the issue of Options instead of cash is a prudent means of rewarding Dr Winlo whilst conserving the Company's available cash reserves.
- (h) Using a Hoadley's ESO1 Model, the Company's valuation of the Executive Options is \$33,000. Refer to Schedule 6 for further information.
- (i) The Executive Options will be issued to Dr Winlo (or his nominees) as soon as practicable following the Meeting and in any event not later than three years after the Meeting.
- (j) The Executive Options will be issued for nil cash consideration and will be provided as an incentive component to Dr Winlo's remuneration package.
- (k) A summary of the material terms of the Plan is set out in Schedule 2.
- (l) No loan will be provided to Dr Winlo in relation to the issue of the Executive Options.
- (m) Details of any securities issued under the Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.
- (n) Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan after the resolution is approved and who were not named in the Notice will not participate until approval is obtained under Listing Rule 10.14.
- (o) A voting exclusion statement is included in the Notice.

8.4 **Chapter 2E of the Corporations Act**

In accordance with Chapter 2E of the Corporations Act, in order to give a financial benefit to a related party, the Company must:

- (a) obtain Shareholder approval in the manner set out in section 217 to 227 of the Corporations Act; and
- (b) 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 proposed issue of the Executive Options constitutes giving a financial benefit to related parties of the Company.

The Board (with Dr Winlo abstaining) considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the Executive Options because the issue of the Executive Options is considered by the Board as reasonable remuneration and therefore falls within the exception stipulated by section 211 of the Corporations Act.

8.5 Additional information

Resolution 6 is an ordinary Resolution.

The Board (other than Dr Winlo who has a personal interest in the outcome of this Resolution) recommend that Shareholders vote in favour of Resolution 6.

Schedule 1 Definitions

In the Notice, words importing the singular include the plural and vice versa.

\$ or A\$	means Australian Dollars.
ASX	means the ASX Limited (ABN 98 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.
AWST	means Western Standard Time, being the time in Perth, Western Australia.
Board	means the board of Directors.
Capital Raising Fee	has the meaning given in Section 5.1.
Chair	means the person appointed to chair the Meeting of the Company convened by the Notice.
Company	means Emyria Limited (ACN 625 085 734).
Corporations Act	means the <i>Corporations Act 2001</i> (Cth), as amended.
Director	means a director of the Company.
Director Options	has the meaning given in Section 7.1.
Director Performance Rights	has the meaning given in Section 6.1.
Director Placement Shares	has the meaning given in Section 3.1(b).
Equity Security	has the same meaning as in the Listing Rules.
Executive Options	has the meaning given in Section 8.1.
Explanatory Memorandum	means the explanatory memorandum which forms part of the Notice.
Key Management Personnel	has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any Director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.
Lead Manager or Sixty Two Capital	means Sixty Two Capital Pty Ltd (ACN 611 480 169).
Lead Manager Shares	has the meaning given in Section 5.1.

Listing Rules	means the listing rules of ASX.
Material Investor	<p>means, in relation to the Company:</p> <ul style="list-style-type: none"> (a) a related party; (b) Key Management Personnel; (c) a substantial Shareholder; (d) an advisor; or (e) an associate of the above, <p>who received or will receive Securities in the Company which constitute more than 1% of the Company's anticipated capital structure at the time of issue.</p>
Meeting	has the meaning given in the introductory paragraph of the Notice.
Notice	means this notice of general meeting.
Options	means an option to acquire a Share.
Placement	has the meaning given to in Section 3.1.
Placement Participants	has the meaning given to that term in Section 3.4(a).
Placement Shares	has the meaning given in Section 3.1.
Plan	means the Company's employee incentive plan.
Proxy Form	means the proxy form attached to the Notice.
Resolution	means a resolution referred to in the Notice.
Schedule	means a schedule to the Notice.
Section	means a section of the Explanatory Memorandum.
Securities	means any Equity Securities of the Company (including Shares and/or Options).
Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means the holder of a Share.

Schedule 2 Summary of material terms of Plan

The following is a summary of the material terms and conditions of the Plan:

1. **(Eligible Participant):** A person is eligible to participate in the Plan (**Eligible Participant**) if they have been determined by the Board to be eligible to participate in the Plan from time to time and are an “ESS participant” (as that term is defined in Division 1A) in relation to the Company or an associated entity of the Company.

This relevantly includes, amongst others:
 - (a) an employee or director of the Company or an individual who provides services to the Company;
 - (b) an employee or director of an associated entity of the Company or an individual who provides services to such an associated entity;
 - (c) a prospective person to whom paragraphs (a) or (b) apply;
 - (d) a person prescribed by the relevant regulations for such purposes; or
 - (e) certain related persons on behalf of the participants described in paragraphs (a) to (d) (inclusive).
2. **(Maximum allocation):**
 - (a) The Company must not make an offer of Securities under the Plan in respect of which monetary consideration is payable (either upfront, or on exercise of convertible securities) where:
 - (i) the total number of Plan Shares (as defined in paragraph 13 below) that may be issued or acquired upon exercise of the convertible securities offered; plus
 - (ii) the total number of Plan Shares issued or that may be issued as a result of offers made under the Plan at any time during the previous 3 year period,would exceed 5% of the total number of Shares on issue at the date of the offer or such other limit as may be specified by the relevant regulations or the Company's Constitution from time to time.
3. **(Purpose):** The purpose of the Plan is to:
 - (a) assist in the reward, retention and motivation of Eligible Participants;
 - (b) link the reward of Eligible Participants to Shareholder value creation; and
 - (c) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Securities.
4. **(Plan administration):** The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion, subject to compliance with applicable laws and the Listing Rules. The Board may delegate its powers and discretion.
5. **(Eligibility, invitation and application):** The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for Securities on such terms and conditions as the Board decides. An

invitation issued under the Plan will comply with the disclosure obligations pursuant to Division 1A.

On receipt of an invitation, an Eligible Participant 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 Participant in whole or in part. If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.

A waiting period of at least 14 days will apply to acquisitions of Securities for monetary consideration as required by the provisions of Division 1A.

6. **(Grant of Securities):** The Company will, to the extent that it has accepted a duly completed application, grant the successful applicant (**Participant**) the relevant number of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.
7. **(Terms of Convertible Securities):** Each 'Convertible Security' represents a right to acquire one or more Shares (for example, under an option or performance right), subject to the terms and conditions of the Plan.

Prior to a Convertible Security being exercised a Participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security by virtue of holding the Convertible Security. A Participant may not sell, assign, transfer, grant a security interest over or otherwise deal with a Convertible Security that has been granted to them. A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.

8. **(Vesting of Convertible Securities):** Any vesting conditions applicable to the grant of Convertible Securities 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.
9. **(Exercise of Convertible Securities and cashless exercise):** To exercise a Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Convertible Securities (see below), pay the exercise price (if any) to or as directed by the Company, at any time prior to the earlier of any date specified in the vesting notice and the expiry date as set out in the invitation.

At the time of exercise of the Convertible Securities, and subject to Board approval, 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.

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.

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.

10. **(Delivery of Shares on exercise of Convertible Securities):** 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.
11. **(Forfeiture of Convertible Securities):** Where a Participant who holds Convertible Securities ceases to be an Eligible Participant or becomes insolvent, all unvested Convertible Securities will automatically be forfeited by the Participant, unless the Board otherwise determines in its discretion to permit some or all of the Convertible Securities to vest.

Where the Board determines that a Participant has acted fraudulently or dishonestly, or wilfully breached his or her duties to the Group, the Board may in its discretion deem all unvested Convertible Securities held by that Participant to have been forfeited.

Unless the Board otherwise determines, or as otherwise set out in the Plan rules: any Convertible Securities which have not yet vested will be forfeited immediately on the date that the Board determines (acting reasonably and in good faith) that any applicable vesting conditions have not been met or cannot be met by the relevant date; and any Convertible Securities which have not yet vested will be automatically forfeited on the expiry date specified in the invitation.

12. **(Change of control):** If a change of control event occurs in relation to the Company, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Participant's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the change of control event.
13. **(Rights attaching to Plan Shares):** All Shares issued under the Plan, or issued or transferred to a Participant upon the valid exercise of a Convertible Security, **(Plan Shares)** will rank pari passu in all respects with the Shares of the same class. A Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.
14. **(Disposal restrictions on Securities):** If the invitation provides that any Plan Shares or Convertible Securities 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.
15. **(Adjustment of Convertible Securities):** 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.

If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Convertible Securities is entitled, upon exercise of the Convertible Securities, to receive an allotment of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.

Unless otherwise determined by the Board, a holder of Convertible Securities does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.

16. **(Participation in new issues):** There are no participation rights or entitlements inherent in the Convertible Securities and holders are not entitled to participate in any new issue of Shares of the Company during the currency of the Convertible Securities without exercising the Convertible Securities.
17. **(Amendment of Plan):** 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.
- 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.
18. **(Plan duration):** 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.

Schedule 3 Terms and conditions of Director Performance Rights

The terms and conditions of the Director Performance Rights (**Performance Rights**) are set out below:

1. **(Entitlement)**: Subject to the terms and conditions set out below, each Performance Right, once vested, entitles the holder to the issue of one fully paid ordinary share in the capital of the Company (**Share**).
2. **(Issue Price)**: The Performance Rights are issued for nil cash consideration.
3. **(Vesting Conditions)**: Subject to the terms and conditions set out below, the Performance Rights will have the vesting conditions (**Vesting Condition**) specified below:

Tranche	Number of Performance Rights	Vesting Condition	Expiry Date
1	500,000	The Company's VWAP being at least \$0.15 over 10 consecutive trading days in which trades in the Company's shares occurs	4 years from the date of issue
2	1,000,000	The Company's VWAP being at least \$0.25 over 10 consecutive trading days in which trades in the Company's shares occurs	4 years from the date of issue
3	1,000,000	The Company's VWAP being at least \$0.40 over 10 consecutive trading days in which trades in the Company's shares occurs	4 years from the date of issue

4. **(Vesting)**: Subject to the satisfaction of the relevant Vesting Condition, the Company will notify the holder in writing (**Vesting Notice**) within 3 Business Days of becoming aware that the relevant Vesting Condition has been satisfied.
5. **(Expiry Date)**: The Performance Rights will expire and lapse on the first to occur of the following:
 - (a) the Vesting Condition becoming incapable of satisfaction due to the cessation of employment of the holder with the Company (subject to the exercise of the Board's discretion under the Plan); and
 - (b) 5:00pm (AWST) on the date which is 4 years after the date of issue of the Performance Rights,**(Expiry Date)**.
6. **(Exercise)**: At any time between receipt of a Vesting Notice and the Expiry Date (as defined in paragraph 5 above), the holder may apply to exercise Performance Rights by delivering a signed notice of exercise to the Company Secretary. The holder is not required to pay a fee to exercise the Performance Rights.

7. **(Issue of Shares):** As soon as practicable after the valid exercise of a vested Performance Right, the Company will:
- (a) issue, allocate or cause to be transferred to the holder the number of Shares to which the holder is entitled;
 - (b) issue a substitute Certificate for any remaining unexercised Performance Rights held by the holder;
 - (c) if required, and subject to paragraph 8, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
 - (d) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the Listing Rules.
8. **(Restrictions on transfer of Shares):** If the Company is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, Shares issued on exercise of the Performance Rights 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. The Company is authorised by the holder to apply a holding lock on the relevant Shares during the period of such restriction from trading.
9. **(Ranking):** All Shares issued upon the conversion of Performance Rights will upon issue rank equally in all respects with other Shares.
10. **(Transferability of the Performance Rights):** The Performance Rights are not transferable, except with the prior written approval of the Company at its sole discretion and subject to compliance with the Corporations Act and Listing Rules.
11. **(Dividend rights):** A Performance Right does not entitle the holder to any dividends.
12. **(Voting rights):** A Performance Right does not entitle the holder to vote on any resolutions proposed at a general meeting of the Company, subject to any voting rights provided under the Corporations Act or the ASX Listing Rules where such rights cannot be excluded by these terms.
13. **(Quotation of the Performance Rights)** The Company will not apply for quotation of the Performance Rights on any securities exchange.
14. **(Adjustments for reorganisation):** If there is any reorganisation of the issued share capital of the Company, the rights of the Performance Rights holder will be varied in accordance with the Listing Rules.
15. **(Entitlements and bonus issues):** Subject to the rights under paragraph 16, holders will not be entitled to participate in new issues of capital offered to shareholders such as bonus issues and entitlement issues.
16. **(Bonus issues):** 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 exercise of a vested Performance Right will be increased by the number of Shares which the holder would have received if the holder had exercised the Performance Right before the record date for the bonus issue.

17. **(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.
18. **(Rights on winding up):** The Performance Rights have no right to participate in the surplus profits or assets of the Company upon a winding up of the Company.
19. **(Takeovers prohibition):** The issue of Shares on exercise of the Performance Rights is subject to and conditional upon:
 - (a) the issue of the relevant Shares not resulting in any person being in breach of section 606(1) of the Corporations Act; and
 - (b) the Company not being required to seek the approval of its members for the purposes of item 7 of section 611 of the Corporations Act to permit the issue of any Shares on exercise of the Performance Rights.
20. **(No other rights):** 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.
21. **(Amendments required by ASX):** The terms of the Performance Rights may be amended as considered necessary by the Board in order to comply with the ASX Listing Rules, or any directions of ASX regarding the terms provided that, subject to compliance with the Listing Rules, following such amendment, the economic and other rights of the holder are not diminished or terminated.
22. **(Plan):** The Performance Rights are issued pursuant to and are subject to the Plan. In the event of conflict between a provision of these terms and conditions and the Plan, these terms and conditions prevail to the extent of that conflict.
23. **(Constitution):** Upon the issue of the Shares on exercise of the Performance Rights, the holder will be bound by the Company's Constitution.

Schedule 4 Valuation of Director Performance Rights

Description	Tranche A	Tranche B	Tranche C
Underlying security spot price	\$0.035	\$0.035	\$0.035
Exercise price	\$NIL	\$NIL	\$NIL
Barrier price	\$0.1842	\$0.3071	\$0.4913
Expiry date	4 years after the date of issue	4 years after the date of issue	4 years after the date of issue
Number of performance Rights	500,000	1,000,000	1,000,000
Remaining life of Performance Rights	4 years	4 years	4 years
Valuation per Performance Right	\$0.0228	\$0.0177	\$0.0131
Valuation per tranche	\$11,400	\$17,700	\$13,100

- (a) The Director Performance Rights issued will vest upon satisfaction of the relevant Milestones set out in Schedule 3.
- (b) A nil dividend yield was assumed on the basis that the Company is unlikely to pay a dividend during the life of the Director Performance Rights.
- (c) The assumed Share price at the grant date of \$0.035 is based on the Share price at the close of trading on 28 January 2025, the valuation date.
- (d) The value of Director Performance Rights has been determined after applying a conventional trinomial barrier option pricing model based on the following inputs as at 28 January 2025 :
- (i) Risk free rate: 3.81% (Derived from the 4-year Commonwealth Treasury Bond Rate).
 - (ii) Historical volatility: 84%.
 - (iii) Closing share price: \$0.035 (closing ASX price on 28 January 2025).
 - (iv) Dividend yield: Nil% (based on actual dividends paid in the previous 12 months).

Schedule 5 Terms and conditions of Director Options and Executive Options

The terms and conditions of the Director Options and Executive Options (hereinafter referred to as **Options**) are as follows:

1. **(Entitlement)**: Each Option entitles the holder to subscribe for one Share upon exercise of the Option.
2. **(Expiry Date)**: Each Option will expire at 5:00pm (AWST) on the date that is three years from the issue date (**Expiry Date**).
3. **(Vesting)**: All Executive Options will vest immediately upon the date of issue. The Director Options will vest in two equal tranches on the following vesting dates (**Vesting Dates**):

Tranche	Number of Director Options	Vesting Date
1	2,500,000	The date of issue
2	2,500,000	12 months after the Commencement Date

4. **(Exercise Price)**: Subject to adjustment in accordance with paragraph 13, the amount payable upon exercise of each Option will be \$0.051 each (**Exercise Price**).
5. **(Quotation of the Options)**: The Company will not apply for quotation of the Options on any securities exchange.
6. **(Transferability)**: The Options are not transferable.
7. **(Notice of Exercise)**: The Options may be exercised by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and, if applicable, payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

Any Notice of Exercise of an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt of the Notice of Exercise and, if applicable, the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

8. **(Timing of issue of Shares on exercise)**: Within 5 Business Days after the Exercise Date the Company will:
 - (a) allot and issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which, if applicable, cleared funds have been received by the Company; and
 - (b) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act.
9. **(Restrictions on transfer of Shares)**: If the Company is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on exercise of the Options may not be traded and will be subject to a holding lock 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.
10. **(Timing of application for quotation)** If admitted to the official list of ASX at the time, the Company must apply for official quotation on ASX of Shares issued pursuant to the exercise of

the Options within 10 Business Days of the end of the quarter in which the exercise occurred, or within such other time period required by the Listing Rules.

11. **(Shares issued on exercise):** Shares issued on exercise of the Options rank equally with the then issued shares of the Company.
12. **(Takeovers prohibition):**
 - (a) the issue of Shares on exercise of the Options is subject to and conditional upon the issue of the relevant Shares not resulting in any person being in breach of section 606(1) of the Corporations Act; and
 - (b) the Company will not be required to seek the approval of its members for the purposes of item 7 of section 611 of the Corporations Act to permit the issue of any Shares on exercise of the Options.
13. **(Reconstruction of capital):** If at any time the issued capital of the Company is reconstructed, all rights of an Option holder are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.
14. **(Participation in new issues):** There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.
15. **(Entitlement to dividends):** The Options do not confer any entitlement to a dividend, whether fixed or at the discretion of the directors, during the currency of the Options without exercising the Options.
16. **(Entitlement to capital return):** The Options do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise, and similarly do not confer any right to participate in the surplus profit or assets of the Company upon a winding up, in each case, during the currency of the Options without exercising the Options.
17. **(Adjustments for reorganisation):** If there is any reorganisation of the issued share capital of the Company, the rights of the Option holder will be varied in accordance with the Listing Rules.
18. **(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):
 - (a) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Option holder would have received if the Option holder had exercised the Option before the record date for the bonus issue; and
 - (b) no change will be made to the Exercise Price.
19. **(Voting rights):** The Options do not confer any right to vote at meetings of members of the Company, except as required by law, during the currency of the Options without first exercising the Options.
20. **(Plan):** The Options are issued pursuant to and are subject to the Plan. In the event of conflict between a provision of these terms and conditions and the Plan, these terms and conditions prevail to the extent of that conflict.
21. **(Constitution):** Upon the issue of Shares on exercise of the Options, the holder agrees to be bound by the Company's constitution.

Schedule 6 Valuation of Director Options and Executive Options

Item	Director Options	Executive Options
Number of Options	5,000,000	2,000,000
Assumed Share price at grant date	\$0.035	\$0.035
Exercise price	\$0.051	\$0.051
Expiry	3 years	3 years
Expected volatility	84%	84%
Risk free interest rate	3.78%	3.78%
Annualised dividend yield	Nil	Nil
Value of each Option	\$0.0165	\$0.0165
Aggregate value of Options	\$82,500	\$33,000



Emyria Limited | ABN 96 625 085 734

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 **3.00pm (AWST) on Monday, 17 March 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.



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBSITE:

<https://automicgroup.com.au>

PHONE:

1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

