



2025 NOTICE OF ANNUAL GENERAL MEETING

ACUSENSUS LIMITED | ACN 625 231 941



ANNUAL GENERAL MEETING OF ACUSENSUS LIMITED (ACN 625 231 941) (COMPANY)

LETTER FROM THE CHAIR

Dear Shareholders,

On behalf of the Directors of Acusensus Limited, it is my pleasure to invite you to join our 2025 Annual General Meeting, which will take place on Wednesday, 19 November 2025 at 10:30am (AEDT) at Dexu Place, North Tower, Level 6, 80 Collins Street, Melbourne VIC 3000. If you cannot attend in person, you are invited to watch the live webcast online and can register to do this via the instructions in the Notice of Meeting. If you choose to watch the meeting via the webcast, any proxy appointments and questions will need to be submitted prior to the meeting by following the instructions in the Notice of Meeting. Shareholders who watch the Meeting online will not be able to vote or participate in the discussions at the Meeting.

At the Annual General Meeting, Acusensus' Managing Director, Alexander Jannink, and I will update shareholders on the performance of Acusensus, including on some of the important achievements over the 2025 financial year. Further information on Acusensus' financial performance and operations is included in the Annual Report for the 2025 financial year, which can be accessed on the Acusensus Investor Centre website at investors.acusensus.com/investor-centre/ or via the ASX market announcements platform.

Acusensus remains focused on fostering a positive change in driver behaviour, which is the same objective that saw the Company founded in 2018. In the past year, our dedicated and talented team has achieved remarkable progress. We are proud to have advanced our growth strategies, including the successful deployment of a nationwide mobile speed camera enforcement network in New Zealand, along with significant expansions in Queensland, New South Wales and a pioneering multi-function enforcement program in Western Australia. We continue to expand our international footprint, particularly in the United Kingdom where we continue to invest and, most relevantly, in the United States where we are delighted to have been awarded the Company's first

major state-wide automated enforcement contract recently with the signing of a five year agreement for an Automated Work Zone Speed Control program in the state of Connecticut. New product development and enhancement of our existing solutions has also been in sharp focus, which has included the signing of our first long-term commercial contract with Fulton Hogan for the deployment of our pioneering road worker safety technology across selected Australian worksites.

The Annual General Meeting is an important opportunity for shareholders to vote on matters that are important to you and for the Board to hear from you. The Board encourages you to vote on the resolutions put before the Meeting and to ask questions, as per the instructions in the accompanying Notice of Meeting.

I look forward to welcoming you to our Annual General Meeting and thank you for your continued support of Acusensus.

Yours faithfully

Ravin Mirchandani
Co-Founder and Chair
Acusensus Limited

NOTICE OF ANNUAL GENERAL MEETING OF ACUSENSUS LIMITED (ACN 625 231 941) (COMPANY)

NOTICE is given that the Annual General Meeting of Shareholders of the Company will be held on Wednesday, 19 November 2025 at 10:30am (AEDT) at Dexus Place, North Tower, Level 6, 80 Collins Street, Melbourne VIC 3000 (**Meeting**).

This Notice of Annual General Meeting (**Notice of Meeting** or **Notice**) is an important document and should be read in its entirety. The Explanatory Statement accompanying this Notice of Meeting provides additional information on matters to be considered at the Meeting and instructions on how to participate in the Meeting. The Proxy Form and Explanatory Statement form part of this Notice of Meeting.

Shareholders can attend the Meeting in person. If you cannot attend in person, you are invited to watch the live webcast online. You can register in advance to watch the webcast of the Meeting via this Zoom link: https://us02web.zoom.us/webinar/register/WN_HIKFq688TSirEp8cCeptnQ. Shareholders who watch the Meeting online will not be able to vote or participate in the discussions at the Meeting. Shareholders unable to attend in person can submit questions in advance of the Meeting or vote by appointing a proxy according to the instructions in this Notice. For the appointment of a proxy to be effective, a Proxy Form must be completed, signed and lodged by no later than 10:30am (AEDT) on Monday, 17 November 2025.

Terms and abbreviations used in this Notice of Meeting will, unless the context requires otherwise, have the meaning given to them in the Glossary in Schedule 1.

Business of the Meeting

Item 1: Annual Financial Report

To receive and consider the Financial Report, the Directors' Report and the Auditor's Report contained within the Company's Annual Report for the year ended 30 June 2025.

Note that Shareholders are not required to approve these reports. Accordingly, no resolution is required for this item of business and no vote will be held on this item.

Item 2: Remuneration Report (non-binding resolution)

To consider and, if thought fit, pass the following as a non-binding Ordinary Resolution of the Company:

"That the Remuneration Report, as set out in the Directors' Report for the financial year ended 30 June 2025, be adopted."

Note that the Remuneration Report is set out in the Directors' Report and is included within the Company's 2025 Annual Report. In accordance with section 250R of the Corporations Act, the vote on this resolution will be advisory only and will not bind the Directors or the Company. A voting prohibition applies to this resolution (see the Explanatory Statement for details).

Item 3: Re-election of Non-Executive Director, Ms Susan Klose

To consider and, if thought fit, pass the following as an Ordinary Resolution of the Company:

"That Ms Susan Klose, who was appointed as a Director on 5 January 2023, retires in accordance with clause 15.4.3 of the Constitution and ASX Listing Rule 14.4, and being eligible for re-election under clause 15.4.4 of the Constitution, be re-elected as a Director."

Item 4: Approval of the Equity Incentive Plan including the US Sub-Plan

To consider and, if thought fit, pass the following resolution as an Ordinary Resolution of the Company:

"That, for the purposes of ASX Listing Rule 7.2, Exception 13(b), and for all other purposes, approval be given for the issue of Securities under the rules of the employee incentive scheme of the Company known as the "Equity Incentive Plan" (which includes the US Sub-Plan of the Company's Equity Incentive Plan), on the terms and conditions set out in the Explanatory Statement accompanying this Notice, during the three years following the date of the Meeting."

Note that voting exclusions apply to this resolution (see Explanatory Statement for details).

Item 5: Grant of Performance Rights to Managing Director and CEO, Mr Alexander Jannink

To consider and, if thought fit, pass the following as an Ordinary Resolution of the Company:

"That, for the purpose of ASX Listing Rule 10.14 and for all other purposes, approval be given to grant 225,275 Performance Rights under the Company's Equity Incentive Plan to the Managing Director and CEO of the Company, Mr Alexander Jannink (or his nominee), in respect of the financial year ending 30 June 2026 pursuant to the terms of the Equity Incentive Plan described in the Explanatory Statement accompanying this Notice."

Note that voting exclusions apply to this resolution (see Explanatory Statement for details).

Item 6: Approval of 10% Additional Placement Capacity under ASX Listing Rule 7.1A

To consider and, if thought fit, pass the following as a Special Resolution of the Company:

"That, for the purpose of ASX Listing Rule 7.1A and for all other purposes, approval be given for the issue of Equity Securities up to 10% of the issued capital of the Company (at the time of issue) calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Statement accompanying this Notice."

Entitlement 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 Meeting are those who are registered Shareholders of the Company as at 7:00 pm (AEDT) on Monday, 17 November 2025 (**Entitlement Time**). This means that if you are not the registered holder of Shares at the Entitlement Time, you will not be entitled to attend and vote at the Meeting.

Voting on all resolutions will be determined by a poll at the Meeting.

Annual Report

The Company's 2025 Annual Report can be accessed on the Acusensus Investor Centre website at investors.acusensus.com/investor-centre/ or via the ASX market announcements platform.

Attendance at the Meeting

Attendance at the venue

The venue for the Meeting is Dexus Place, North Tower, Level 6, 80 Collins Street, Melbourne VIC 3000. It is recommended that guests enter the venue via the entrance on 101 Exhibition Street, Melbourne VIC 3000.

Shareholders are encouraged to arrive at the Meeting venue from 30 minutes prior to the start of the Meeting to allow adequate time for registration. Shareholders should bring their Shareholder Reference Number (**SRN**) or Holder Identification Number (**HIN**) to assist with registration.

If you do not plan to attend the Meeting in person, you are encouraged to complete and return the Proxy Form by following the instructions within this Notice of Meeting. You can also watch the live webcast online in accordance with the instructions below. Shareholders who watch the Meeting online will not be able to vote or participate in the discussions at the Meeting.

Viewing the Meeting via Webcast

If you are unable to attend the Meeting in person, you are invited to watch the live webcast online. You can register in advance to watch the webcast of the Meeting via the following Zoom link: https://us02web.zoom.us/webinar/register/WN_HIKFq688TSirEp8cCeptnQ.

Shareholders unable to attend in person can submit questions in advance of the Meeting or vote by appointing a proxy.

Proxies

Voting by Proxy

A Shareholder entitled to attend the Meeting and vote is entitled to appoint a proxy to attend and vote on their behalf. A proxy does not need to be a Shareholder of the Company and can be a natural person over the age of 18 years or a body corporate. A body corporate appointed as a Shareholder's proxy may appoint a representative to exercise any of the powers the body may exercise as a proxy at the Meeting. The representative should bring to the Meeting evidence of their appointment, including any authority under which the appointment is signed.

If a Shareholder has not directed their proxy how to vote, the proxy may vote as the proxy determines, subject to applicable law. If a Shareholder appoints the Chair of the Meeting as proxy and does not direct the Chair how to vote on an item of business, the Chair will vote in accordance with the voting

intention as stated in this Notice of Meeting, which is in favour of each of the proposed resolutions.

A Shareholder who is entitled to attend and vote at the Meeting is entitled to appoint not more than two proxies to attend and vote in place of a Shareholder. If the Shareholder appoints two proxies, the Shareholder may specify the proportion or number of votes each proxy is entitled to exercise. If no proportion or number of votes is specified, each proxy may exercise half of the Shareholder's votes. If the specified proportion or number of votes exceeds that which the Shareholder is entitled to, each proxy may exercise half of the Shareholder's votes. Any fractions of votes brought about by the apportionment of votes to a proxy will be disregarded. If you attend the Meeting after appointing a proxy, your proxy will be suspended and you will need to vote during the Meeting if you want your vote to count.

Proxy Voting by the Chair and other Key Management Personnel (KMP)

Voting exclusions apply in respect of Items 2, 4, and 5 as set out in the Explanatory Statement below.

That means if you appoint a member of the KMP (other than the Chair) as your proxy, you should ensure that you direct them how to vote in respect of Items 2, 4, and 5.

If you appoint the Chair of the Meeting as your proxy, you can direct him how to vote or you can choose not to indicate your voting intention. 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 Items 2, 4 and 5, even where these Items are connected directly or indirectly with the remuneration of the Company's KMP. The Chair intends to exercise all available proxies in favour of all Items, unless the Shareholder has expressly indicated a different voting intention.

Appointment of a Proxy

For the appointment of a proxy to be effective, a Proxy Form must be completed, signed and lodged with the Company's share registry, MUFG Corporate Markets (AU) Limited by no later than 10:30am (AEDT) on Monday, 17 November 2025 (**Proxy Deadline**). If signed by an attorney, the relevant original power of attorney or a certified copy must also be included with the Proxy Form. Proxy Forms may be submitted in one of the following ways:

- Hand delivery to MUFG Corporate Markets (AU) Limited, Parramatta Square, Level 22, Tower 6, 10 Darcy Street, Parramatta NSW 2150 Australia (during business hours Monday to Friday).

- Mail to Acusensus Limited, C/- MUFG Corporate Markets (AU) Limited, Locked Bag A14, Sydney South NSW 1235 Australia.
- Fax to +61 2 9287 0309.
- Online at <https://au.investorcentre.mpms.mufg.com>. Once logged in, select the 'Voting' tab and follow the prompts to appoint a proxy. You will be taken to have signed your Proxy Form if you lodge it in accordance with the instructions given on the website.

Proxy Forms (and any applicable powers of attorney) must be received by the Proxy Deadline. Proxy Forms received after this time will be invalid.

Shareholders

Submitting Questions

Shareholders, their representatives and proxyholders will have the opportunity to ask questions in person at the Meeting when invited to do so by the Chair. Shareholders are also invited to submit questions relating to the business of the Meeting in advance. The Company requests that Shareholders submit any questions at least 48 hours prior to the Meeting using the following methods:

- logging into the Investor Centre at <https://au.investorcentre.mpms.mufg.com>. Once logged in, follow the prompts to ask a question. You will need your SRN or HIN to lodge your question; or
- emailing investor-relations@acusensus.com with a subject line indicating that the email relates to a question to be put to the Meeting.

Written questions to the Company's auditor in relation to the Auditor's Report or the conduct of the audit must be received by 5:00pm (AEDT) on Wednesday 12 November 2025.

Joint Holders

If more than one joint holder of Shares is present at the Meeting (whether in person, by proxy or by attorney or corporate representative) and casts a vote, only the vote of the joint holder whose name appears first on the register will be counted.

Corporate Representatives

Where a shareholding is registered in the name of a corporation, the corporate Shareholder may appoint a person to act as its representative to attend the Meeting by an appointment letter in accordance with section 250D of the Corporations Act. Please contact the Company's share registry, MUFG Corporate Markets (AU) Limited, if you have any questions on duly appointing a corporate representative.

Questions

If you have any queries regarding how to cast your vote or other procedural questions, please call the Company's share registry, MUFG Corporate Markets (AU) Limited, on 1300 554 474 or +61 1300 554 474 (from outside Australia) between 8:30am and 7:30pm (AEDT).

Dated: 17 October 2025

By Order of the Board



Olivia Byron
Company Secretary
Acusensus Limited

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the information of Shareholders in connection with the business to be conducted at the Annual General Meeting of the Company.

This Explanatory Statement should be read in conjunction with, and forms part of, the accompanying Notice of Meeting. The purpose of this Explanatory Statement is to provide information to Shareholders to help them decide whether or not to pass the resolutions set out in the Notice of Meeting.

Details

Item 1: Annual Financial Report

Section 317 of the Corporations Act requires the Company's Financial Report, Directors' Report and Auditor's Report for the financial year ended 30 June 2025 to be laid before the Company's 2025 Annual General Meeting. There is no requirement for a formal resolution on this item.

The Financial Report contains the financial statements of the consolidated entity consisting of Acusensus Limited and its controlled entities.

A copy of the Company's Annual Report can be accessed on the Acusensus Investor Centre website at investors.acusensus.com/investor-centre/ or via the ASX market announcements platform. A printed copy of the Company's 2025 Annual Report has been sent to those Shareholders who have elected to receive a printed copy.

The Chair of the Meeting will allow a reasonable opportunity at the Meeting for Shareholders to ask questions. Shareholders will also be given a reasonable opportunity at the Meeting to ask the Company's auditor, BDO Audit Pty Ltd, questions about the conduct of its audit of the Company's Financial Report for the year ended 30 June 2025, the preparation and content of the Auditor's Report, the accounting policies adopted by the Company in its preparation of the financial statements and the independence of the auditor in relation to the conduct of the audit.

Item 2: Remuneration Report (non-binding resolution)

Shareholders are asked to adopt the Company's Remuneration Report. The Remuneration Report is set out in the Directors' Report and is included within the Company's 2025 Annual Report.

The Remuneration Report:

- describes the policies behind, and the structure of, the remuneration arrangements of the Company and the link between the remuneration of certain members of the senior management team and the Company's performance;
- sets out the remuneration arrangements in place for each Director and for certain members of the senior management team; and
- explains the basis for remunerating Non-Executive Directors and certain members of the senior management team, including the Managing Director and CEO.

The vote on this resolution is advisory only and does not bind the Directors or the Company. However, the Board will consider any discussion on this resolution and the outcome of the vote when considering the future remuneration policies and practices of the Company.

Voting Prohibition

In accordance with sections 250BD and 250R of the Corporations Act, a vote on Item 2 must not be cast:

- (in any capacity) by or on behalf of a member of the KMP details of whose remuneration are included in the Remuneration Report, or a Closely Related Party of such a member; or
- as a proxy by members of the KMP at the date of the Meeting, or their Closely Related Parties.

However, a vote may be cast as proxy by such person if the vote is not cast on behalf of a person who is excluded from voting on Item 2, and:

- the person is appointed as a proxy by writing that specifies the way the proxy is to vote on Item 2; or
- the proxy is the Chair and the appointment of the Chair as proxy does not specify the way the proxy is to vote on Item 2, but expressly authorises the Chair to exercise the proxy even if Item 2 is connected with the remuneration of a member of the KMP.

Directors' Recommendation

Noting that each Director has a personal interest in their own remuneration (as described in the Remuneration Report), the Directors unanimously recommend that Shareholders vote **in favour** of this non-binding resolution.

Chair's Voting Intention

The Chair intends to vote all available proxies **in favour** of this non-binding resolution.

Item 3: Re-election of Non-Executive Director, Ms Susan Klose

Clause 15.4.3 of the Company's Constitution provides that at each AGM, one-third of the Directors (except for the Managing Director) or, if their number is not three or a multiple of three, then the number nearest but not exceeding one-third, shall retire from office by rotation. The Directors to retire in every year shall be those who have been longest in office since their last election but as between persons who became Directors on the same day shall (unless they otherwise agree between themselves) be determined by lot. A retiring Director is eligible for re-election pursuant to clause 15.4.4 of the Company's Constitution.

ASX Listing Rule 14.5 also provides that an entity which has Directors must hold an election of Directors at each annual general meeting. Under this resolution, Ms Susan Klose will retire at this Meeting and, being eligible, seeks re-election as a Director of the Company.

About Ms Susan Klose

Ms Klose was appointed as a Non-Executive Director of the Company on 5 January 2023. Ms Klose is an experienced Non-Executive Director with a diverse background in digital business growth and operations, corporate development, strategy and marketing. Ms Klose is a Non-Executive Director of Aussie Broadband (ASX: ABB) and WeWork Australia and previously served on the boards of Envirosuite (ASX: EVS), Halo Foods (ASX: HLF), Nearmap (ASX: NEA), Pureprofile (ASX: PPL), Honan Insurance Pty Ltd and Stride Mental Health.

Previously, Ms Klose was the Head of Digital and CMO of GraysOnline, where she was responsible for digital product strategy, brand strategy and marketing operations. In prior roles with digital and media companies, including 12WB and News Ltd, she led strategic planning and development, helping businesses continually seek new opportunities for growth and innovation. As Director of Digital Corporate Development for News Ltd, she screened hundreds of potential investments, led multiple acquisitions, established the CareerOne and Carsguide joint ventures, and held multiple board roles in high-growth digital and SaaS businesses.

Prior to her move to Australia, Ms Klose held various digital media management and strategy roles in the United States, primarily with Tribune Publishing and as a consultant with Marakon Associates.

Ms Klose holds a Master of Business Administration in Finance, Strategy and Marketing from the J.L. Kellogg School of Management at Northwestern University

and a Bachelor of Science in Economics from the Wharton School at the University of Pennsylvania and is a graduate of the Australian Institute of Company Directors.

In recommending Ms Klose's re-election, the Board notes that she is an experienced Non-Executive Director who brings significant experience as an ASX-listed company board member in high-growth sectors. Additionally, the Board recognises Ms Klose's contributions as an experienced Audit and Risk Committee Chair and her expertise and leadership in the governance of globally-minded, high-growth and innovative technology companies.

Voting Threshold

Item 3 is an Ordinary Resolution, which requires it to be passed by a simple majority of the votes cast by Shareholders entitled to vote on the resolution.

Directors' Recommendation

The Directors (with Ms Klose abstaining) unanimously recommend that Shareholders vote **in favour** of this resolution.

Chair's Voting Intention

The Chair of the Meeting intends to vote all available proxies **in favour** of this resolution.

Item 4: Approval of the Equity Incentive Plan including the US Sub-Plan

Background

The Company operates an employee incentive plan known as the Acusensus Equity Incentive Plan (**Equity Incentive Plan**) to assist in the reward, retention and motivation of the Company's Directors, senior management and employees. A summary of the material terms of the Equity Incentive Plan was set out in Company's Prospectus at the time of the Company's listing on ASX in January 2023 and Shareholders subsequently approved the Equity Incentive Plan for the purposes of ASX Listing Rule 7.2, Exception 13(b) at Acusensus' 2023 Annual General Meeting.

The Company also operates a US Sub-Plan to the Equity Incentive Plan (**US Sub-Plan**) that includes provisions to enable the Company to incentivise its US employees and to allow those employees to access tax concessions relating to employee share schemes that are available in the US. Shareholders approved the US Sub-Plan in accordance with ASX Listing Rule 7.2, Exception 13(b) and for all other purposes at the Company's 2023 Annual General Meeting.

The Board is now seeking to renew the approval of Shareholders for future issues of Securities under the

Equity Incentive Plan (including the US Sub-Plan) for the purposes of ASX Listing Rule 7.2, Exception 13(b) for the next three years.

ASX Listing Rules 7.1 and 7.2, Exception 13(b)

Broadly speaking, and subject to a number of exceptions, ASX Listing Rule 7.1 provides that a listed entity must not, subject to specified exceptions, issue or agree to issue Equity Securities that total more than 15% of its fully paid ordinary shares in a 12-month period without the approval of shareholders (15% Rule).

Under ASX Listing Rule 7.2, Exception 13(b), shareholders may approve the issue of securities under an employee incentive scheme as an exception to the 15% Rule.

This means that, if the resolution related to Item 4 is passed, Securities issued under the Equity Incentive Plan (including the US Sub-Plan) will not be deducted from the Company's ability to issue Equity Securities under the 15% Rule for three years from the date of the Meeting to the extent that the number of Securities issued under the Equity Incentive Plan (including the US Sub-Plan) does not exceed the maximum number set out below.

If the resolution related to Item 4 is not passed, the Securities issued under the Equity Incentive Plan (including the US Sub-Plan) will be included for the purposes of calculating the Company's ability to issue Equity Securities under the 15% Rule, effectively decreasing the number of Securities that the Company can issue or agree to issue without obtaining shareholder approval.

In accordance with ASX Listing Rule 7.2, Exception 13(b), as at 10 October 2025:

- the number of Securities issued under the Equity Incentive Plan since 13 October 2023 is 8,132,637;
- the number of Securities issued under the US Sub-Plan since 13 October 2023 is 600,632;
- the number of Securities issued under the UK Sub-Plan since 13 October 2023 is 125,355¹; and
- 14,086,859 is the maximum number of Securities the Company proposes to be granted under the Equity Incentive Plan (including the US Sub-Plan) within the three-year period following approval of this resolution, representing 10% of the Shares on issue as of 10 October 2025.

A summary of the key terms and conditions of the Equity Incentive Plan is set out in Schedule 3. The

material terms and conditions of the US Sub-Plan is generally consistent with the summary of the material terms of the Equity Incentive Plan provided in Schedule 3, with such adjusted provisions as required to provide for an offer of Securities to residents in the US.

Voting Exclusion Statement

The Company will disregard any votes cast:

- in favour of this resolution by or on behalf of a person who is eligible to participate in the Equity Incentive Plan or the US Sub-Plan, or an associate of that person or those persons, in any capacity; and
- on this resolution as proxy by members of the KMP at the date of the Meeting, or their Closely Related Parties,

unless the vote is cast 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;
- 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 even though this resolution is connected with the remuneration of the KMP; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided that:
 - 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.

Voting Threshold

Item 4 is an Ordinary Resolution, which requires it to be passed by a simple majority of the votes cast by Shareholders entitled to vote on the resolution.

Directors' Recommendation

The Directors unanimously recommend that Shareholders vote **in favour** of this resolution.

Chair's Voting Intention

The Chair of the Meeting intends to vote all available proxies **in favour** of this resolution.

Item 5: Grant of Performance Rights to Managing Director and CEO, Mr Alexander Jannink

The resolution is being put to Shareholders to obtain approval for the grant of Performance Rights to Mr Alexander Jannink, Managing Director and CEO. The proposed grant of 225,275 Performance Rights relates to the long-term variable component of Mr Jannink's remuneration package for FY26 and is to be made under the Equity Incentive Plan. These Performance Rights constitute one component of Mr Jannink's total remuneration.

The terms and conditions of the Performance Rights are summarised in Schedule 2. If Shareholder approval is obtained, the Company will proceed to issue the Performance Rights to Mr Jannink. If Shareholder approval is not obtained, the Company will not be able to proceed with the issue of the Performance Rights and the Company will have to consider alternative commercial means to incentivise Mr Jannink.

ASX Listing Rule 10.14

ASX Listing Rule 10.14 requires an ASX-listed company to obtain shareholder approval for the acquisition of securities (including Performance Rights) under an employee incentive scheme by specified persons, which includes a director, subject to limited exceptions. Mr Jannink is a Director of the Company and, therefore, Shareholder approval is being sought for the purposes of ASX Listing Rule 10.14.1.

Exception 14 in ASX Listing Rule 7.2 provides that ASX Listing Rule 7.1 does not apply where shareholder approval for an issue of securities is obtained under ASX Listing Rule 10.14. This means that, if Shareholder approval is obtained under this resolution, any Performance Rights the subject of this resolution granted to Mr Jannink, and any new Shares issued to Mr Jannink in satisfaction of those Performance Rights, will be excluded from the calculation of the Company's utilisation of its 15% placement capacity under ASX Listing Rule 7.1 (i.e. the Company's capacity to issue further securities without Shareholder approval under ASX Listing Rule 7.1 will not be reduced by the number of these Performance Rights). The Company has the discretion to satisfy Performance Rights either by issuing Shares, transferring Shares or paying the holder the market value of the Shares that the holder is entitled to.

Information Required by ASX Listing Rule 10.15

The following information is provided to Shareholders in connection with the resolution:

- the Performance Rights will be issued under the Equity Incentive Plan to Mr Jannink (or his nominee);
- Mr Jannink falls into the category stipulated by ASX Listing Rule 10.14.1 by virtue of being a Director of the Company;
- 225,275 Performance Rights will be issued to Mr Jannink if Shareholder approval is received for this resolution;
- Mr Jannink's total remuneration package (for the financial year ending 30 June 2025 (**FY25**)) was \$687,424 as set out in the Company's FY25 Annual Report. Mr Jannink's remuneration for the current financial year will continue to consist of a base salary and variable components relating to his STI and LTI outcomes, which include fixed annual remuneration of \$410,000 per annum (including superannuation); STI (at risk) up to 30% of fixed annual remuneration; LTI (at-risk) up to 50% of fixed annual remuneration; and a discretionary cash bonus (at-risk) of up to \$20,000. This resolution is not seeking approval for the total remuneration of the Managing Director; rather it relates to the issue of securities to the Managing Director (as a Director) under the Equity Incentive Plan, which is one component of his total remuneration;
- Mr Jannink has previously been granted 320,834 Performance Rights with various exercise prices under the Equity Incentive Plan as approved at the Company's 2024 Annual General Meeting and as set out in the Notice of Meeting dated 17 October 2024;
- Mr Jannink has previously been granted 281,573 Performance Rights for nil consideration under the Equity Incentive Plan as approved at the Company's 2023 Annual General Meeting and as set out in the Notice of Meeting dated 13 October 2023;
- Mr Jannink has previously been granted 510,660 Options with various exercise prices under the Equity Incentive Plan as set out in the Company's Prospectus dated 6 December 2022¹;
- the Performance Rights will be issued on the terms and conditions in Schedule 2 and a summary of the material terms of the Equity Incentive Plan is set out in Schedule 3;
- Performance Rights are proposed to be granted as they create share price alignment between participants and Shareholders, but do not provide participants with the full benefits of share ownership (such as

¹ Since the Prospectus date, the Company's Shareholders have approved a share split by which every one Share was subdivided into five Shares and all Options were adjusted in the same way in accordance with ASX Listing Rule 7.22

- dividend and voting rights) unless and until the vesting conditions are satisfied, the Performance Rights vest and are exercised;
- the Company's valuation of the Performance Rights is \$0.91 per Performance Right. The value was determined using a 20-trading day VWAP of Shares up to and including 30 June 2025;
- the Performance Rights will be issued to Mr Jannink (or his nominees) as soon as practicable following the Meeting and in any event not later than three years after the Meeting;
- the Performance Rights will be issued for nil cash consideration and will be provided as an incentive component of Mr Jannink's remuneration package;
- no loan is provided by the Company in relation to the grant or exercise of Performance Rights proposed to be awarded to Mr Jannink under the Equity Incentive Plan;
- details of any Securities (including Performance Rights) issued under the Equity Incentive 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 ASX Listing Rule 10.14; and
- any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of Securities (including Performance Rights) under the Equity Incentive Plan after this resolution is approved and who were not named in this Notice will not participate until Shareholder approval is obtained under that rule.

Voting Exclusion Statement

The Company will disregard any votes cast:

- in favour of this resolution by or on behalf of Mr Jannink, Ms Klose or Mr Giuffrida or any of their associates, in any capacity; or
- on this resolution as proxy by members of the KMP at the date of the Meeting, or their Closely Related Parties,

unless the vote is cast 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;
- 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 even

though this resolution is connected with the remuneration of the KMP; or

- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided that:
 - 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.

Voting Threshold

Item 5 is an Ordinary Resolution, which requires it to be passed by a simple majority of the votes cast by Shareholders entitled to vote on the resolution.

Directors' Recommendation

Mr Alexander Jannink abstains from making a voting recommendation on Item 5 as it relates to a grant of Performance Rights to him. The other Directors unanimously recommend that Shareholders vote **in favour** of this resolution.

Chair's Voting Intention

The Chair of the Meeting intends to vote all available proxies **in favour** of this resolution.

Item 6: Approval of 10% Additional Placement Capacity under ASX Listing Rule 7.1A

Background

Broadly speaking, and subject to a number of exceptions, ASX Listing Rule 7.1 provides that a listed entity must not, subject to specific exceptions, issue or agree to issue Equity Securities that total more than 15% of its fully paid ordinary shares in a 12-month period without the approval of shareholders.

Listing Rule 7.1A permits eligible entities, which have obtained shareholder approval by Special Resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to a total of 25% (**Additional Placement Capacity**).

The Company seeks Shareholder approval under this resolution to be able to issue Equity Securities under the Additional Placement Capacity without any further Shareholder approval. If this resolution is not passed, the Company will not be able to access the Additional Placement Capacity to issue Equity Securities without Shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1. The

exact number of Equity Securities to be issued is not fixed and will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (set out below).

Requirements of Listing Rule 7.1A

(a) Eligible entities

An eligible entity for the purposes of Listing Rule 7.1A is an entity that at the date of the Meeting is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less.

As at 10 October 2025, the Company is an eligible entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of approximately \$256.38 million.

(b) Shareholder approval

Shareholders must approve the Additional Placement Capacity by Special Resolution at an annual general meeting and therefore this resolution requires approval of at least 75% of the votes cast by Shareholders present and eligible to vote. A

resolution under Listing Rule 7.1A cannot be put at any other shareholder meeting.

(c) Equity Securities

Equity Securities issued under the Additional Placement Capacity must be in the same class as an existing class of Equity Securities of the Company that are quoted on ASX.

As at the date of this Notice, the Equity Securities of the Company that are quoted on ASX are fully paid ordinary Shares.

(d) Formula for calculating number of Equity Securities that may be issued under the Additional Placement Capacity

If this resolution is passed, the Company may issue or agree to issue, during the 12 month period after this Meeting, the number of Equity Securities calculated in accordance with the following formula under its Additional Placement Capacity:

$(A \times D) - E$, where:

- A means: The number of Shares on issue 12 months before the date of issue or agreement:
- plus the number of Shares issued in the previous 12 months under an exception in Listing Rule 7.2 (other than exceptions 9, 16 or 17);
 - plus the number of Shares issued in the previous 12 months on the conversion of convertible securities within rule 7.2 exception 9 where: (i) the convertible securities were issued or agreed to be issued before the commencement of the 12 month period; or (ii) the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved under Listing Rules 7.1 or 7.4;
 - plus the number of Shares issued in the previous 12 months under an agreement to issue securities within Listing Rule 7.2 exception 16 where (i) the agreement was entered into before the commencement of the 12 month period; or (ii) the agreement or issue was approved, or taken under the Listing Rules to have been approved, under Listing Rules 7.1 or 7.4;
 - plus the number of partly paid shares that became fully paid in the previous 12 months;
 - plus the number of Shares issued in the previous 12 months with the approval of shareholders under Listing Rules 7.1 or 7.4; and
 - less the number of Shares cancelled in the previous 12 months.
- D means: 10%
- E means: The number of Equity Securities issued or agreed to be issued under Rule 7.1A.2 in the 12 months before the date of issue or agreement to issue that has not been subsequently approved by shareholders under Listing Rule 7.4.

Information for Shareholders as required by Listing Rule 7.3A

(a) Minimum price

The issue price of any Equity Securities issued under the Additional Placement Capacity will be no lower than 75% of the volume weighted average market

price for securities in the relevant quoted class calculated over the 15 trading days on which trades in that class were recorded immediately before:

- the date on which the price of the Equity Securities are to be issued is agreed; or

- if the Equity Securities are not issued within 10 trading days of the date above, the date of which the Equity Securities are issued.

(b) Risk of economic and voting dilution

If this resolution is passed and the Company issues Equity Securities under the Additional Placement Capacity, existing Shareholders' voting power in the Company will be diluted to the extent they do not receive Equity Securities under the issue.

There is a risk that:

- the market price for the Company's Equity Securities may be significantly lower on the date of issue of the new Equity Securities than on the date of the Meeting; and

- the new Equity Securities may be issued at a price that is at a discount to the market price of the Company's existing Equity Securities on the issue date

which may have an effect on the amount of Securities issued and the funds raised.

The table below shows the voting dilution impact for Equity Securities issued under the Additional Placement Capacity where the number of Shares on issue (Variable A in the formula) increases by 50% and 100% and the economic dilution where there are changes in the issue price of Shares (based on a 50% decrease to the current market price at 10 October 2025 and a 100% increase).

Variable 'A' in Listing Rule 7.1A.2		Dilution		
		\$0.91 50% of decrease in Issue Price	\$1.82 Issue Price	\$3.64 100% increase in Issue Price
Current Variable A 140,868,597 Shares	10% Voting Dilution	14,086,860 Shares	14,086,860 Shares	14,086,860 Shares
	Funds raised	\$12,819,043	\$25,638,085	\$51,276,170
50% increase in Variable A 211,302,896 Shares	10% Voting Dilution	21,130,290 Shares	21,130,290 Shares	21,130,290 Shares
	Funds raised	\$19,228,564	\$38,457,128	\$76,914,256
100% increase in Variable A 281,737,194 Shares	10% Voting Dilution	28,173,719 Shares	28,173,719 Shares	28,173,719 Shares
	Funds raised	\$25,638,084	\$51,276,170	\$102,552,337

This table has been prepared on the following assumptions:

- The total number of Shares on issue as at 10 October 2025 is 140,868,597.
- The issue price is \$1.82, being the closing price of the Shares on ASX on 10 October 2025.
- The Company issues the maximum number of Equity Securities available under the Additional Placement Capacity.
- The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or with Shareholder approval.
- No Options or Performance Rights are exercised into Shares before the date of the issue of the Equity Securities under the Additional Placement Capacity.
- The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the Additional Placement Capacity, based on that Shareholder's holding at the date of the Meeting.
- The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
- The issue of Equity Securities under the Additional Placement Capacity consists only of Shares.
- Numbers have been rounded to the nearest whole number.

(c) Placement Period

Shareholder approval of the Additional Placement Capacity under Listing Rule 7.1A is valid from 19 November 2025 (the date of this Meeting) and expires on the earlier of:

- 19 November 2026, which is 12 months after this Meeting;
- the time and date of the Company's next annual general meeting; or
- the date that Shareholders approve a transaction under Listing Rule 11.1.2 (significant change to nature or scale of activities) or 11.2 (disposal of the main undertaking).
- Numbers have been rounded to the nearest whole number.

The Company will only issue and allot new Equity Securities under the Additional Placement Capacity during the above described Placement Period.

(d) Purposes for which the new Equity Securities may be issued

The Company may seek to issue new Equity Securities to raise funds for the continued development on the Company's current assets, the acquisition of new assets or investments (including the expenses associated with such acquisition) and for general working capital.

(e) Allocation policy

Additional Placement Capacity will depend on the market conditions existing at the time of the proposed issue. The allottees will be determined at the relevant time having regard to factors such as:

- the purpose of the issue;
- the methods of raising funds that are available to the Company, including but not limited to, a placement or a rights issue;
- the effect of the issue of new securities on the control of the Company;
- the financial situation and solvency of the Company; and
- advice from corporate, financial and broking advisers (as relevant).

As at the date of this Notice the allottees are not known but may include existing substantial Shareholders and/or new Shareholders. No allottee under the Additional Placement Capacity will be a related party or associate of a related party. Existing Shareholders may or may not be entitled to subscribe for any Equity Securities issued under the Additional Placement Capacity and it is possible that their shareholding will be diluted.

The Company will comply with the disclosure obligations under Listing Rule 7.1A.4 on the issue of any new securities under the Additional Placement Capacity.

(f) No previous approval under Listing Rule 7.1A

The Company has not previously obtained approval from its Shareholders pursuant to Listing Rule 7.1A.

As at the date of this Notice, the Company has not identified or invited any person to participate in an issue of Equity Securities under Listing Rule 7.1A. Therefore, no existing Shareholders will be excluded from voting on this resolution.

Voting Threshold

Item 6 is a Special Resolution, which requires it to be passed by at least 75% of the votes cast by Shareholders entitled to vote on the resolution.

Directors' Recommendation

The Directors unanimously recommend that Shareholders vote **in favour** of this resolution.

Chair's Voting Intention

The Chair of the Meeting intends to vote all available proxies **in favour** of this resolution.

Notice to Persons outside Australia

This Notice of Meeting, including the Explanatory Statement, has been prepared in accordance with Australian laws, disclosure requirements and accounting standards, which may differ from those in other countries. The distribution of the Notice of Meeting, including the Explanatory Statement, may be restricted by law or regulation in certain countries. Therefore, persons who come into possession of the Notice of Meeting, including the Explanatory Statement, should inform themselves of any such restrictions and comply accordingly.

SCHEDULE 1 - GLOSSARY

AEDT means Australian Eastern Daylight Time as observed in Melbourne, Australia.

Annual Financial Report means the collective sections of the Annual Report comprising the Financial Report, Directors' Report (including the Remuneration Report) and the Auditor's Report for the period ended 30 June 2025.

Annual General Meeting or **AGM** or **Meeting** means the meeting convened by this Notice of Meeting.

Annual Report means the Company's annual report to Shareholders for the period ended 30 June 2025 as lodged by the Company with the ASX on 26 August 2025.

ASX means ASX Limited (ACN 620 466 248).

ASX Listing Rules means the Listing Rules of the ASX.

Auditor's Report means the auditor's report of BDO Audit Pty Ltd as included in the Annual Financial Report.

Award has the meaning given in Schedule 3.

Board means the current Board of Directors of the Company.

CEO means Chief Executive Officer.

Closely Related Party has the meaning as defined in section 9 of the Corporations Act.

Company means Acusensus Limited (ACN 625 231 941).

Constitution means the Company's constitution.

Corporations Act means the Corporations Act 2001 (Cth).

Director means a current director of the Company.

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

Entitlement Time means 7:00pm (AEDT) on Monday, 17 November 2025.

Equity Incentive Plan or **Plan** means the Acusensus Equity Incentive Plan Rules last approved at the Company's 2023 Annual General Meeting as set out in the Notice of Meeting dated 13 October 2023.

Equity Securities has the meaning as defined in the ASX Listing Rules.

Explanatory Statement means the Explanatory Statement accompanying, and forming part of, this Notice of Meeting.

Financial Report means the financial statements of the consolidated entity consisting of Acusensus Limited and its controlled entities.

FY25 means the financial year ending 30 June 2025.

Group means the Company and its related bodies corporate (as that term is defined in the Corporations Act).

Group Company means any one of the companies in the Group.

HIN means Holder Identification Number.

Key Management Personnel or **KMP** has the meaning as defined in section 9 of the Corporations Act.

MUFG Corporate Markets (AU) Limited means the Company's share registry.

Notice or **Notice of Meeting** means this Notice of Annual General Meeting, including the Explanatory Statement and Proxy Form accompanying this Notice of Meeting.

Option means an option issued under the Equity Incentive Plan.

Ordinary Resolution means a resolution that must be passed by more than 50% of the total votes cast by Shareholders entitled to vote on that resolution.

Performance Right means a performance right issued under the Equity Incentive Plan.

Proxy Deadline means 10:30am (AEDT) on Monday, 17 November.

Proxy Form means the proxy form accompanying this Notice of Meeting.

Remuneration Report means the remuneration report set out in the Directors' Report section of the Company's Annual Financial Report.

Securities means Shares, Options or Performance Rights (as the context requires).

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a registered holder of a Share.

Special Resolution means a resolution that must be passed by at least 75% of the total votes cast by Shareholders entitled to vote on that resolution.

SRN means Shareholder Reference Number.

TSR means total shareholder return.

US Sub-Plan means the Sub-Plan to the Equity Incentive Plan that operates in the United States.

VWAP means volume weighted average price.

SCHEDULE 2 - SUMMARY OF TERMS AND CONDITIONS OF PERFORMANCE RIGHTS

1. **(Entitlement):** Subject to the terms and conditions set out below, each Performance Right, once vested, entitles the holder on exercise to be:

- allocated one fully paid ordinary share in the capital of the Company (Share) (unless an adjustment to that number is made under these terms, in which case the holder is entitled to the adjusted number); or
- paid the 'volume weighted average market price' (as that term is defined in the Listing Rules) of the Shares the holder would otherwise have been entitled to receive under term 1(a) (calculated during the 20 trading days before exercise of the Performance Right) (**Market Value**), as determined by the Board in its absolute discretion.

2. **(Issue Price):** The Performance Rights are issued for nil cash consideration.

3. **(Vesting Conditions and Performance Hurdles):** Subject to the terms and conditions set out below, the Performance Rights will have the Vesting Conditions and Performance Hurdles specified below. The Performance Rights will vest on the Company notifying the holder that the Vesting Conditions and Performance Hurdles have been satisfied (or to the extent permitted by the Plan and at the Board's ultimate discretion, waived).

Number	Vesting Condition	Performance Hurdles
37,546	12 months from 30 June 2025	TSR ¹ : 0-10%
37,546		GP uplift: Based on the gross profit achieved against the FY25 gross profit with a fixed percentage target set for each year of the three year vesting period.
37,546	24 months from 30 June 2025	TSR ¹ : 0-20%
37,546		GP uplift: Based on the gross profit achieved against the FY25 gross profit with a fixed percentage target set for each year of the three year vesting period.
37,546	36 months from 30 June 2025	TSR ¹ : 0-30%
37,545		GP uplift: Based on the gross profit achieved against the FY25 gross profit with a fixed percentage target set for each year of the three year vesting period.
225,275	TOTAL	

¹ TSR (total shareholder return) refers to the value of the Company's shares plus any dividend paid above the 20-day VWAP price ending 30 June 2025 of \$0.91.

The Vesting Condition requires the holder to remain employed or otherwise engaged by the Company or a subsidiary of the Company at all times between the date of issue of the Performance Rights and the date described in the Vesting Condition.

4. **(Vesting):** Subject to the satisfaction of the applicable Vesting Condition and Performance Hurdles, the Company will notify the holder in writing (**Vesting Notice**) as soon as reasonably practicable that the relevant Vesting Condition has been satisfied and the outcome of the Performance Hurdles.

5. **(Lapse):** The Performance Rights which do not vest on the Vesting Date will immediately lapse.

6. **(Exercise):** Performance Rights that vest will be automatically exercised. The holder is not required to pay a fee in relation to the exercise of the Performance Rights¹.

7. **(Allocation of Shares):** Upon exercise, the Company will at its election: and in the absolute discretion of the Board:

- either:
 - issue, allocate or cause to be transferred to the holder the number of Shares to which the holder is entitled; and
 - if necessary, do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the Listing Rules; or

¹ As automatic exercise applies to the Performance Rights the subject of this grant, the concepts of 'Expiry Date' and 'Term' under the Plan are not relevant to this grant.

b. pay the holder the Market Value of the Shares the holder would otherwise be entitled to under term 7(a)(i).

8. **(Ranking)**: All Shares issued upon the conversion of Performance Rights will upon issue rank equally in all respects with other Shares.

9. **(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 and any other applicable law.

10. **(Dividend rights)**: A Performance Right does not entitle the holder to any dividends.

11. **(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 Listing Rules where such rights cannot be excluded by these terms.

12. **(Quotation of the Performance Rights)**: The Company will not apply for quotation of the Performance Rights on any securities exchange.

13. **(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.

14. **(Entitlements and bonus issues)**: Subject to the rights under clause 15 below, holders will not be entitled to participate in new issues of capital offered to shareholders such as bonus issues and entitlement issues. There will be no change to the number of Shares over which the Performance Rights are exercisable in the event of the Company making a pro-rata issue of Shares or other securities to the holders of Shares in the Company (other than a bonus issue).

15. **(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 the holder is entitled to be allocated on the exercise of a vested Performance Right (or the number of Shares which will be used for the purpose of determining the Market Value if the Board determines that the holder is to be paid the Market Value) 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.

16. **(Forfeiture)**: If the Board determines that an event described in term 17 below has occurred:

- a. all unvested and vested Performance Rights held by the holder will automatically lapse, unless otherwise determined by the Board in its sole and absolute discretion, in accordance with clause 13.1.2 of the Plan; and
- b. the Board may, in its absolute discretion and subject to Applicable Law and the terms of a holder's employment contract, exercise its discretion to adjust or further adjust a holder's Award (as defined in Schedule 3) or remuneration. If the Board exercises that discretion:
 - i. the number of Shares provided to the holder on exercise of Performance Rights determined by the Board will be surrendered in accordance with clause 14 of the Plan;
 - ii. the holder will be required to transfer to the trustee of any employee share trust established in connection with the Plan the number of Shares provided to the holder on exercise of Performance Rights determined by the Board (and the holder authorises the Company to effect that transfer on their behalf);
 - iii. the holder will be required to repay the Company an amount determined by the Board;
 - iv. there will be a reduction in the holder's future pay of such amount determined by the Board;and/or
- v. there will be any other form of alteration of the holder's remuneration determined by the Board.

If this term applies and the Board determines to implement a reduction in the holder's future pay, the holder's cash salary will be reduced to the extent necessary over the period determined by the Board to accommodate the amount determined under this term.

17. **(Forfeiture Conditions)**: the following events apply for the purpose of term 16:

- a. the holder has committed any serious or persistent breach of the provisions of any contract or deed entered into by the holder with any Group Company;
- b. the holder has engaged in fraudulent or dishonest conduct in the performance of the holder's duties or in any behaviour that may

materially impact on the Group's reputation or long-term financial strength;

- c. the holder has committed any wrongful or negligent act or omission which has caused any Group Company substantial liability;
- d. the holder has become disqualified from managing corporations in accordance with Part 2D.6 of the Corporations Act or has committed any act that may result in the holder being banned from managing a corporation under the Corporations Act; or
- e. the Participant has engaged in serious or gross misconduct, wilful disobedience, or gross negligence;
- f. the financial results that led to the Performance Rights being granted are subsequently shown to be materially misstated;
- g. an event occurs that results in the Group being required or entitled under law to reclaim remuneration from a holder; or
- h. there is a significant and unintended deterioration in the financial performance of the Group resulting directly or indirectly from an act or omission of the holder.

18. **(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.

19. **(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.

20. **(Takeovers prohibition):**

- a. the issue of Shares on exercise of the Performance Rights 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 Performance Rights.

21. **(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.

22. **(Amendments required by ASX):** The terms of the Performance Rights may be amended as set out in the Plan, including as considered necessary by the Board in order to comply with the 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 materially reduced.

23. **(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.

SCHEDULE 3 - SUMMARY OF EQUITY INCENTIVE PLAN

1. The Equity Incentive Plan is open to “Eligible Participants”, being

- a. an ‘ESS Participant’ (as that term is defined in section 1100L of the Corporations Act) in relation to the Company or an Associated Entity of the Company, where that Associated Entity is a body corporate; and
- b. has been determined by the Board to be eligible to participate in the Plan from time to time.

2. Under the rules of the Equity Incentive Plan, the Board has discretion to offer any of the following awards:

- a. options to acquire Shares;
- b. performance rights to be issued Shares (or be paid the market value of the Shares); and/or
- c. Shares, including Shares to be acquired under a limited recourse loan funded arrangement,

in each case subject to vesting conditions and/or performance hurdles as determined by the Board (collectively, the **Awards**).

3. The Board may determine the type and number of Awards to be issued under the Equity Incentive Plan to each Eligible Participant and other terms of issue of the Awards, including but not limited to:

- a. the conditions and/or performance hurdles that must be met by a participant in order for an Award to vest (if any);
- b. the fee to be paid by a participant on the grant of Awards (if any);
- c. the exercise price of any option granted to a participant;
- d. the period during which a vested option can be exercised; and
- e. any forfeiture conditions or disposal restrictions applying to the Awards and any Shares that a participant receives upon exercise of their options or vesting of performance rights.

4. The Board may, in its discretion, also determine that the Company will issue limited recourse loans to Eligible Participants to use for the purchase of Shares as part of a Share Award under the Plan.

5. When any conditions and/or performance hurdles have been satisfied, participants will receive fully vested Shares or their options/performance rights will become vested and will be exercisable into Shares (as applicable).

6. Each vested option and performance right enables the participant to be issued or to be transferred one

Share upon exercise or vesting (as applicable) or to be paid the applicable market value of the Shares that the participant would otherwise have been entitled to receive upon exercise, as determined by the Board in its absolute discretion and subject to the rules governing the Equity Incentive Plan and the terms of any particular offer.

7. Participants holding options or performance rights are not permitted to participate in new issues of Securities by the Company but adjustments may be made to the number of Shares over which the options or performance rights are granted and/or the exercise price (if any) to take into account changes in the capital structure of the Company that occur by way of pro rata and bonus issues in accordance with the rules of the Equity Incentive Plan and the ASX Listing Rules.

8. In the event of a change of control of the Company, subject to the ASX Listing Rules, an Award will vest to the extent determined by the Board.

9. The Board may determine that upon a participant becoming a Good Leaver (as defined in the rules of the Equity Incentive Plan), the Awards of that participant may vest early or any holding period applicable to those Awards may be waived or reduced. In relation to a Bad Leaver (as defined in the rules of the Equity Incentive Plan), unless the Board determines otherwise, unvested options and performance rights will automatically lapse and unvested Awards and loan funded shares will automatically be surrendered.

10. The Board may delegate management and administration of the Equity Incentive Plan, together with any of their powers or discretions under the Plan, to a committee of the Board or to any one or more persons selected by them as the Board thinks fit.

