

Notice of General Meeting

Notice is hereby given that a General Meeting of Shareholders of Uscom Limited will be held at Suite 2, Level 8, 66 Clarence Street, Sydney, NSW at 3pm (Sydney time) on 7 November 2025.

Business

Resolution: Approval of the disposal of the Company's main undertaking

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

“That, for the purposes of Listing Rule 11.2 and for all other purposes, approval is given for the sale of the Company’s interest in Uscom Sng Pte. Ltd, being the main undertaking of the Company, on the terms and conditions detailed in the Explanatory Statement.”

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of AXO Medtech Pte. Ltd and any other person who will obtain a material benefit as a result of the disposal of the Company’s main undertaking (except a benefit solely by reason of being a holder in ordinary securities in the entity) or any associates of those persons.

However, this does not apply to a vote cast in favour of this Resolution by:

- a) 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 that way; or
- b) the Chairperson 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 Chairperson to vote on the Resolution as the Chairperson 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:
- d) 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
- e) 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

Brett Crowley
Company Secretary
9 October 2025

Explanatory Statement

This Explanatory Statement has been prepared to assist Shareholders of Uscom Limited (**Uscom** or **the Company**) to understand the business to be put to Shareholders at the General Meeting (**Meeting** or **AGM**) of the Company to be held at 3pm (Sydney time) on 7 November 2025.

The Resolution is an ordinary resolution requiring a simple majority of votes cast by Shareholders present and entitled to vote on the resolution.

1. Background

As announced on 30 September 2025, Uscom has entered into an agreement (**Agreement**), subject to shareholder approval, to sell the whole of its businesses and assets to a Singapore based VCC investment company, AXO Medtech VCC (**AXO**).

The purpose of this meeting is to consider, and if appropriate, approve the asset sale to AXO. Completion is to occur within 14 days after Uscom obtains the approval of its shareholders in a general meeting.

2. Rationale for the transaction

Uscom has incurred losses and had negative cash flow for a number of years. The Company has had difficulty in being able to raise sufficient cash in the Australian market as an ASX-listed company to develop its global operations. Not raising sufficient cash has prevented Uscom from being able to develop the key elements of its business so as to become profitable, including building inventory and developing and enhancing its products.

Due to its operations being largely based in China and Singapore, the sale of the Uscom assets and business to a Singapore based investment fund is, in the opinion of the directors, the strategy that will most likely allow the Uscom business to raise the capital to enable it to transform into a profitable business.

AXO has advised Uscom that, upon acquisition of USC SNG, its intention is to:

- carry on the current Uscom businesses;
- continue to operate all current subsidiaries;
- retain all current employees; and
- raise additional capital for the Uscom business in order to substantially develop the global operations more quickly than if it remained owned by Uscom Limited.

3. Terms of the agreement

Uscom has agreed to sell all of the shares in its 100% subsidiary, Uscom Sng Pte. Ltd (**UCM SNG**). UCM SNG either directly or through its subsidiaries, owns all of the Uscom IP and owns all of the assets used in the worldwide Uscom business. At the date of this Notice, UCM SNG has approximately 60 full time employees located in Singapore, Australia, China and Hungary.

The consideration for the sale of the UCM SNG shares is \$2.591 million, to be settled on completion by transferring to UCM SNG the liability of Uscom totalling \$1.591 million owed to Prof Phillips (Uscom chairman and substantial shareholder) and \$1 million to Jetan Pty Limited (UCM shareholder).

Immediately prior to settlement, all intercompany accounts between UCM, UCM SNG and other subsidiaries will be settled so that immediately after settlement, Uscom will have cash assets of approximately \$200,000, a small amount of trade assets and liabilities and no other business assets.

A summary of the material terms of the Agreement follows:

- Uscom will sell all of the shares in its 100% subsidiary, UCM SNG to AXO.
- The consideration to be received by Uscom is \$2.591 million payable by way of the transfer of liability from UCM to UCM SNG of the loans totalling \$2.591 outstanding from Uscom to Prof Phillips and Jetan Pty Limited.
- The conditions precedent includes the obtaining of all regulatory approvals and the issue of participation shares by AXO to fund the operations of UCM SNG and its subsidiaries.
- The other conditions in the agreement are customary for a transaction of this nature.

4. About AXO

AXO Medtech VCC is a variable capital company (**VCC**) incorporated in Singapore on 25 December 2023 under the Singapore Variable Capital Companies Act 2018 (**VCC Act**). A VCC is a corporate structure for investment funds constituted under the VCC Act. All VCCs must be managed by a Permissible Fund Manager (**PSM**) as regulated by the Monetary Authority of Singapore.

AXO is a fund manager which may establish two or more sub-funds, each intended to hold a portfolio of segregated assets and liabilities. AXO has registered AXO MedTech Sub Fund 1 for the purpose of acquiring all of the shares in UCM SNG.

AXO has appointed Conduit Asset Management Pte Ltd (**Conduit**) as its PSM. Conduit has full responsibility and power and authority to manage the investment of funds and realisation of investments. The obligations and responsibilities of Conduit are set out in a Fund Management Agreement between Conduit and AXO.

AXO MedTech Sub Fund 1 is to be funded by the issue of Participation Shares to investors. Investors holding Participating Shares are entitled to vote at meetings of AXO MedTech Sub Fund, receive financial statements, receive a distribution of profits, dividends and income from the assets of AXO MedTech Sub Fund 1.

Neither of AXO or AXO MedTech Sub Fund 1 is a “related party” of Uscom as that term is defined in the ASX Listing Rules. None of the directors of Uscom are a “related party” or an “associate” of AXO or AXO MedTech Sub Fund 1.

5. ASX takes no responsibility

Please note that ASX takes no responsibility for the contents of this Notice of Meeting.

6. ASX Listing Rule 11.2

ASX Listing Rule 11.2 provides that where a company proposes to make a significant change in the nature or scale of its activities which involves the disposal of its main undertaking, it must first obtain the prior approval of its shareholders. The notice of meeting must include a voting exclusion statement and the agreement to dispose of the undertaking must be conditional upon receipt of the shareholder approval.

Resolution 1 seeks Shareholder approval for the potential disposal of UCM SNG under and for the purposes of Listing Rule 11.2. Even if Shareholder approval is obtained, there is no certainty that UCM SNG will be disposed of as the Agreement is subject to other conditions precedent.

The information required by ASX Guidance Note 12, “Significant Changes to Activities”, to be provided to Shareholders in relation to the Resolution, is contained within this Explanatory Statement and the Notice of General Meeting.

Shareholders should be aware that following the proposed disposal of the Company’s main undertaking, ASX may require the Company to seek shareholder approval pursuant to Listing Rule 11.1.2 and/or re-comply with Chapters 1 and 2 of the Listing Rules pursuant to Listing Rule 11.1.3 with respect to any future transaction the Company may enter into.

A disposal by a listed entity of its main undertaking can also raise issues under Listing Rule 12.1 and 12.2, which oblige a listed entity to satisfy ASX on an ongoing basis that the level of its operations is sufficient and its financial condition adequate, to warrant its continued quotation of shares.

In accordance with Listing Rule 11.12, the Company provides full disclosure and details of the proposed disposal and the impacts of the disposal (whether approved or not approved) and seek Shareholder approval of the disposal of the Company’s interest in UCM SNG.

If the Resolution is passed, the Company will be able to proceed with the disposal of UCM SNG and should the Agreement complete, the Company will dispose of its main undertaking and its main asset will

be cash of \$200,000. Shareholders should be aware that even if shareholder approval is obtained for the purposes of Resolution 1, there is no guarantee that completion will occur as the Agreement is subject to other conditions precedent.

If the Resolution is not passed, the Company will not be able to proceed with the disposal of UCM SNG and the Company will continue to operate the business currently owned by UCM SNG.

7. Financial effect on the Company of the disposal of UCM SNG

The pro forma statement of the financial position and pro forma profit or loss statement of the Company showing the financial effect of the disposal of UCM SNG is set out in Schedule 1.

8. Intention of the Company following disposal of UCM SNG

After completion of the disposal of UCM SNG, the major asset of the Company will be the cash remaining after settlement of all intercompany accounts (see section 3 above). This cash will be used to meet the continuing expenses of UCM which will include share registry fees, audit fees and ASX fees.

The Board will consider whether the Company should be wound up, with any surplus cash remaining after the payment of creditors being distributed to Shareholders. Alternatively, it may consider embarking on a new business venture once a suitable business has been identified and acquired.

After settlement of the Agreement, UCM will seek reinstatement to quotation which will be subject to compliance with the ASX Listing Rules and consultation with the ASX. If reinstated, the ASX may continue quoting the Company's shares for a period of up to 6 months from the date of the Agreement to dispose of its main undertaking in order to allow the Company time to complete the disposal of UCM SNG and to commence the legal process for its winding up or to identify and make an announcement in relation to the acquisition of a new business.

If the Company does not commence winding up or make an announcement in relation to the acquisition of a new business within that six-month period, the ASX will generally end the quotation of the Company's shares.

9. Advantages of the disposal of UCM SNG

The Directors believe that the following non-exhaustive list of advantages may be relevant to a Shareholder's decision on how to vote on the Resolution:

- a) The disposal may provide an opportunity to raise capital to be used to source new business opportunities.
- b) The disposal may allow the Company to return capital to Shareholders.
- c) The disposal will stem the losses that the Company has incurred for the past five years and in the future as the Company may continue to incur further losses given its inability to raise capital to grow the business (see section 2 above).
- d) The disposal will allow Shareholders to avoid a substantial dilution as the Company will need to raise additional working capital for the business, to cover past and future losses and to meet capital expenditure required for the continued development of the Company's products. To raise the amount required will be difficult and very dilutive for Shareholders given market conditions and the current share price.

10. Disadvantages of the disposal of UCM SNG

The Directors believe that the following non-exhaustive list of disadvantages may be relevant to a Shareholder's decision on how to vote on the Resolution:

- a) The Company will not be able to derive any future potential benefit from the operation of UCM SNG.
- b) The disposal involves the Company selling its major asset which may not be consistent with the investment objectives of all Shareholders.
- c) Subject to the Company's further consultation in respect of any further asset acquisitions, there may be significant re-compliance costs associated with the acquisition of new assets if ASX determined that such acquisitions require full re-compliance with chapters 1 and 2 of the ASX Listing Rules.

11. Indicative timetable

The following timetable is indicative of the completion dates under the Agreement and is subject to change:

Event	Date
Agreement signed	30 September 2025
Notice of General Meeting sent to shareholders	10 October 2025
General Meeting of shareholders	11 November 2025
Settlement	25 November 2025

Note: the above dates are subject to change

12. Implications if the disposal of the interest does not proceed

In the event that the Resolution is not passed and/or for any other reason the Company does not dispose of UCM SNG, it will continue to operate the business of UCM SNG.

13. Board recommendation

The Directors do not have any material interest in the outcome of the Resolution, other than as Shareholders of the Company.

At a meeting of the Directors of Uscom, three Directors approved the proposal to put the Resolution to the Shareholders. One director, Mr Meng, voted against the proposal.

SCHEDULE 1

Financial effect on the Company of the disposal of UCM SNG

The pro forma statement of the financial position and pro forma profit or loss statement of the Company showing the financial effect of the disposal of UCM SNG is set out below.

Pro Forma Statement of Financial Position

	Audited 30 June 2025	Sale of UCM SNG	Pro forma
<i>Current assets</i>			
Cash and cash equivalents	966,657	766,657	200,000
Trade and other receivables	424,263	424,263	
Inventories	804,481	804,481	
Tax asset	454,935	454,935	
Total current assets	2,650,336	2,450,336	200,000
<i>Non-current assets</i>			
Other assets	83,456	83,456	
Plant and equipment	29,570	29,570	
Intangible assets	-	-	
Right of use assets	484,585	484,585	
Total non-current assets	597,611	597,611	
Total assets	3,247,947	3,047,947	200,000
<i>Current liabilities</i>			
Trade and other payables	611,494	611,494	
Provisions	279,068	279,068	
Loan from shareholders	1,574,033	1,574,033	
Lease liabilities	326,320	326,320	
Total current liabilities	2,790,915	2,790,915	0
<i>Non-current liabilities</i>			
Provisions	131,845	131,845	
Leases	363,411	363,411	
Total non-current liabilities	495,256	495,256	0
Total liabilities	3,286,171	3,286,171	
Net assets	(38,224)	(238,224)	200,000
<i>Equity</i>			
Issued capital	40,435,161	0	40,435,161
Reserves	4,407,693	0	4,407,693
Retained earnings	(44,881,078)	238,224	(44,642,854)
Total equity	(38,224)	238,224	200,000

Pro Forma Statement of Profit or Loss

	Audited 30 June 2025	Sale of UCM SNG	Pro forma
Revenue	2,578,793	2,578,793	Nil
Other income	579,566	579,566	
Raw materials and consumables	(348,663)	(348,663)	
Expenses from continuing activities	(6,061,379)	(5,761,379)	(300,000)
Operating loss	(3,251,683)	(2,951,683)	(300,000)
Income tax expense	(51,076)	(51,076)	-
Loss before income tax	(3,302,759)	(3,002,759)	(300,000)
Foreign currency translation	17,401	(17,401)	-
Net loss for the year	(3,285,258)	(2,985,258)	(300,000)

Proxies

For an appointment of a proxy to be effective, proxy forms must be lodged at the Company's Share Registry, Boardroom Pty Limited at:

Postal address: Boardroom Pty Limited
GPO Box 3993, Sydney NSW 2001
Fax number: (02) 9290 9655

no later than 3pm (AEDT) on 5 November 2025. A proxy form is provided with this Notice.

The Board has determined the date and time when a person must be on the Company register of members to attend and vote at the meeting to be 7.00pm (AEDT) on 5 November 2025.



All Correspondence to:

- ✉ **By Mail** Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001 Australia
- 📠 **By Fax:** +61 2 9290 9655
- 💻 **Online:** www.boardroomlimited.com.au
- ☎ **By Phone:** (within Australia) 1300 737 760
(outside Australia) +61 2 9290 9600

YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 3:00pm (Sydney time) on Wednesday, 5 November 2025**

🖥 TO APPOINT A PROXY ONLINE

- STEP 1: VISIT** <https://www.votingonline.com.au/uscomgm2025>
- STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)**
- STEP 3: Enter your Voting Access Code (VAC):**

📱 BY SMARTPHONE



Scan QR Code using smartphone
QR Reader App

TO VOTE BY COMPLETING THE PROXY FORM

STEP 1: APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

If you wish to appoint the Chair of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chair of the Meeting will be your proxy. A proxy need not be a securityholder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the company's securities registry or you may copy this form.

To appoint a second proxy, you must:

- complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- return both forms together in the same envelope.

STEP 2: VOTING DIRECTIONS TO YOUR PROXY

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

Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

STEP 3: SIGN THE FORM

The form **must** be signed as follows:

Individual: This form is to be signed by the securityholder.

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

Power of Attorney: to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

STEP 4: LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore **by 3:00pm (Sydney time) on Wednesday, 5 November 2025**. Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy forms may be lodged using the enclosed Reply Paid Envelope or:

- 🖥 **Online** <https://www.votingonline.com.au/uscomgm2025>
- 📠 **By Fax** +61 2 9290 9655
- ✉ **By Mail** Boardroom Pty Limited
GPO Box 3993,
Sydney NSW 2001 Australia
- 👤 **In Person** Boardroom Pty Limited
Level 8, 210 George Street
Sydney NSW 2000 Australia

Attending the Meeting

If you wish to attend the meeting, please bring this form with you to assist registration.

Your Address
This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes.
Please note, you cannot change ownership of your securities using this form.

PROXY FORM

STEP 1 APPOINT A PROXY

I/We being a member/s of **Uscom Limited** (Company) and entitled to attend and vote hereby appoint:

the **Chair of the Meeting (mark box)**

OR if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered securityholder) you are appointing as your proxy below

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the General Meeting of the Company to be held at **Suite 2, Level 8, 66 Clarence Street, Sydney NSW at 3:00am (Sydney time) on Friday, 7 November 2025** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

The Chair of the Meeting is authorised to exercise undirected proxies on remuneration related matters:

STEP 2 VOTING DIRECTIONS
* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your vote will not be counted in calculating the required majority if a poll is called.

	For	Against	Abstain*
Resolution 1 Approval of the disposal of the Company's main undertaking	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

STEP 3 SIGNATURE OF SECURITYHOLDERS
This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1	Securityholder 2	Securityholder 3
<div style="border: 1px solid black; height: 30px; width: 100%;"></div>	<div style="border: 1px solid black; height: 30px; width: 100%;"></div>	<div style="border: 1px solid black; height: 30px; width: 100%;"></div>
Sole Director and Sole Company Secretary	Director	Director / Company Secretary

Contact Name..... Contact Daytime Telephone..... Date / / 2025