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# BEONIC LIMITED

## ACN 009 264 699

### NOTICE OF ANNUAL GENERAL MEETING

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Notice is given that the Meeting will be held at:

**TIME:** 4:00 p.m. (AEDT)  
**DATE:** Tuesday, 18 November 2025  
**PLACE:** Hall Chadwick, Level 40, 2 Park Street, Sydney NSW 2000

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

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

*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 at 7.00 pm (AEDT) on Sunday, 16 November 2025.*

#### INDEPENDENT EXPERT'S REPORT

Shareholders should carefully consider the Independent Expert's Report prepared for the purposes of section 611 (item 7) of the Corporations Act. The Independent Expert's Report comments on the fairness and reasonableness of the transaction the subject of Resolution 5 to the non-associated Shareholders.

The Independent Expert has determined the transaction the subject of Resolution 5 is **not fair but reasonable** to the non-associated Shareholders.

#### BOARD RECOMMENDATION

The Directors believe the transaction the subject of Resolution 5 is in the best interests of Shareholders and accordingly, recommend that Shareholders vote in favour of this Resolution.

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## BUSINESS OF THE MEETING

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### AGENDA

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#### FINANCIAL STATEMENTS AND REPORTS

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To receive and consider the annual financial report of the Company for the financial year ended 30 June 2025 together with the declaration of the Directors, the Director's report, the Remuneration Report and the auditor's report.

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#### 1. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **non-binding resolution**:

*“That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2025.”*

**Note: the vote on this Resolution is advisory only and does not bind the Directors or the Company.**

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#### 2. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – KIRSTY RANKIN

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

*“That, for the purpose of clause 13.2 of the Constitution, Listing Rule 14.4 and for all other purposes, Kirsty Rankin, a Director, retires by rotation, and being eligible, is re-elected as a Director.”*

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#### 3. RESOLUTION 3 – APPROVAL OF ISSUE OF SHARES TO WILLIAM TUCKER

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

*“That for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue and allotment of 209,518 Shares to Mr William Tucker on the terms and conditions set out in the Explanatory Statement”*

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#### 4. RESOLUTION 4 – APPROVAL OF ISSUE OF PERFORMANCE RIGHTS TO WILLIAM TUCKER

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

*“That, subject to and conditional upon the passing of Resolution **Error! Reference source not found.**, for the purposes of Listing Rule 10.14 and for all other purposes, Shareholders approve the issue and allotment of 1,883,393 Performance Rights to Mr William Tucker under the Rights Plan, on the terms and conditions set out in the Explanatory Statement”*

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#### 5. RESOLUTION 5 – APPROVAL OF ISSUE OF CONVERTIBLE NOTES TO THORNEY AND ACQUISITION OF RELEVANT INTEREST IN SHARES

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

*“That, for the purposes of section 611 (Item 7) of the Corporations Act and for all other purposes, approval is given for:*

- (a) the Company to issue 2,000,000 Convertible Notes and 4,166,666 Subscription Options to Thorney; and*
- (b) the acquisition by Thorney of a relevant interest in Shares upon conversion of the Convertible Notes and exercise of the Subscription Options which will result in an increase to Thorney's voting power in the Company beyond 20% and otherwise on the terms and conditions set out in the Explanatory Statement.”*

*A voting exclusion statement applies to this Resolution. Please see below.*

**Independent Expert's Report:** Shareholders should carefully consider the Independent Expert's Report prepared by RSM Corporate Australia Pty Ltd (ACN 050 508 024) (**RSM**) for the purposes of section 611 (item 7) of the Corporations Act. The Independent Expert's Report comments on the fairness and reasonableness of the transaction the subject of this Resolution to the non-associated Shareholders.

**The Independent Expert has determined the transaction the subject of this Resolution is not fair but reasonable to the non-associated Shareholders.**

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**6. RESOLUTION 6 – APPROVAL TO ISSUE CONVERTIBLE NOTES TO DIRECTOR – MR MICHAEL MCCONNELL**

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

*“That, for the purposes of section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 150,000 Convertible Notes and 312,500 Subscription Options to Mr Michael McConnell (or his nominees) on the terms and conditions set out in the Explanatory Statement.”*

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**7. RESOLUTION 7 – APPROVAL TO ISSUE CONVERTIBLE NOTES TO DIRECTOR – MR BOB ALEXANDER**

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

*“That, for the purposes of section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 30,000 Convertible Notes and 62,500 Subscription Options to Mr Bob Alexander (or his nominees) on the terms and conditions set out in the Explanatory Statement.”*

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**8. RESOLUTION 8 – APPROVAL TO ISSUE CONVERTIBLE NOTES TO DIRECTOR – MS KIRSTY RANKIN**

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

*“That, for the purposes of section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 50,000 Convertible Notes and 104,166 Subscription Options to Ms Kirsty Rankin (or his nominees) on the terms and conditions set out in the Explanatory Statement.”*

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**9. RESOLUTION 9 – APPROVAL TO ISSUE CONVERTIBLE NOTES TO DIRECTOR – MR WILLIAM TUCKER**

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

*“That, for the purposes of section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 500,000 Convertible Notes and 1,041,666 Subscription Options to Mr William Tucker (or his nominees) on the terms and conditions set out in the Explanatory Statement.”*

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**10. RESOLUTION 10 – RATIFICATION OF ISSUE OF CONVERTIBLE NOTES TO NON-RELATED INVESTORS**

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

*“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 1,540,000 Convertible Notes and 3,208,330 Subscription Options to the Non-Related Investors on the terms and conditions set out in the Explanatory Statement.”*

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**Dated: 21 October 2025**

**Michael Pearce**

Company Secretary  
On behalf of the board

## Voting Prohibition Statements

<p><b>Resolution 1 – Adoption of Remuneration Report</b></p>	<p>A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:</p> <ul style="list-style-type: none"> <li>(a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or</li> <li>(b) a Closely Related Party of such a member.</li> </ul> <p>However, a person (the <b>voter</b>) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:</p> <ul style="list-style-type: none"> <li>(a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or</li> <li>(b) the voter is the Chair and the appointment of the Chair as proxy: <ul style="list-style-type: none"> <li>(i) does not specify the way the proxy is to vote on this Resolution; and</li> <li>(ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.</li> </ul> </li> </ul>
<p><b>Resolutions 3 and 4 - Approval of Issue of Shares and Performance Rights to William Tucker, CEO and Executive Director of the Company</b></p>	<p>A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <ul style="list-style-type: none"> <li>(a) the proxy is either: <ul style="list-style-type: none"> <li>(i) a member of the Key Management Personnel; or</li> <li>(ii) a Closely Related Party of such a member; and</li> </ul> </li> <li>(a) the appointment does not specify the way the proxy is to vote on this Resolution.</li> </ul> <p>However, the above prohibition does not apply if:</p> <ul style="list-style-type: none"> <li>(a) the proxy is the Chair; and</li> <li>(b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.</li> </ul>
<p><b>Resolution 6 – Approval to issue Convertible Notes to Director – Mr Michael McConnell</b></p>	<p>In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (<b>Resolution 6 Excluded Party</b>). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 6 Excluded Party.</p>
<p><b>Resolution 7 – Approval to issue Convertible Notes to Director – Mr Bob Alexander</b></p>	<p>In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (<b>Resolution 7 Excluded Party</b>). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 7 Excluded Party.</p>
<p><b>Resolution 8 – Approval to issue Convertible Notes to Director – Ms Kirsty Rankin</b></p>	<p>In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (<b>Resolution 8 Excluded Party</b>). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 8 Excluded Party.</p>
<p><b>Resolution 9 – Approval to issue Convertible Notes to Director – Mr William Tucker</b></p>	<p>In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (<b>Resolution 9 Excluded Party</b>). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 9 Excluded Party.</p>

## Voting Exclusion Statements

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the Resolution set out below by or on behalf of the following persons:

<b>Resolution 3 – Approval of Issue of Shares to William Tucker, CEO and Executive Director of the Company</b>	Mr William Tucker (or their nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
<b>Resolution 4 – Approval of Issue of Performance Rights to Mr William Tucker</b>	Mr William Tucker (or their nominee(s)) and any other person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question or an associate of that person or those persons.
<b>Resolution 5 – Approval of Issue of Convertible Notes to Thorney and Acquisition of Relevant Interest in Shares</b>	No votes may be cast in favour of this Resolution by: (a) the person proposing to make the acquisition and their associates; or (b) the persons (if any) from whom the acquisition is to be made and their associates. Accordingly, the Company will disregard any votes cast on this Resolution by Thorney and any of its associates.
<b>Resolution 6 – Approval to issue Convertible Notes to Director – Mr Michael McConnell</b>	Mr Michael McConnell (or his nominees) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
<b>Resolution 7 – Approval to issue Convertible Notes to Director – Mr Bob Alexander</b>	Mr Bob Alexander (or his nominees) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
<b>Resolution 8 – Approval to issue Convertible Notes to Director – Ms Kirsty Rankin</b>	Ms Kirsty Rankin (or his nominees) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
<b>Resolution 9 – Approval to issue Convertible Notes to Director – Mr William Tucker</b>	Mr William Tucker (or his nominees) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
<b>Resolution 10 – Ratification of Issue of Convertible Notes to Non-Related Investors</b>	The Non-Related Investors or any other person who participated in the issue or an associate of that person or those persons.

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

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

## Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

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

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the Shareholder appoints two proxies and the appointment does not specify the proportion or

number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

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

#### **Voting in person**

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

***Should you wish to discuss the matters in this Notice please do not hesitate to contact the Company Secretary on Michael Pearce at [michael.pearce@beonic.com](mailto:michael.pearce@beonic.com)***

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## EXPLANATORY STATEMENT

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This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

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### 1. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Corporations Act, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2025 together with the declaration of the Directors, the Directors' report, the Remuneration Report and the auditor's report.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at <https://www.beonic.com/>.

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### 2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

#### 2.1 General

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report to be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the company or the directors of the company.

The remuneration report sets out the company's remuneration arrangements for the directors and senior management of the company. The remuneration report is part of the directors' report contained in the annual financial report of the company for a financial year.

The chair of the meeting must allow a reasonable opportunity for its shareholders to ask questions about or make comments on the remuneration report at the annual general meeting.

#### 2.2 Voting consequences

A company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the directors of the company who were in office when the directors' report (as included in the company's annual financial report for the most recent financial year) was approved, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as directors of the company is approved will be the directors of the company.

#### 2.3 Previous voting results

At the Company's previous annual general meeting the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Meeting.

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### 3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – KIRSTY RANKIN

#### 3.1 General

Listing Rule 14.4 and clause 13.2 of the Constitution provide that, other than a managing director, a director of an entity must not hold office (without re-election) past the third

annual general meeting following the director's appointment or three years, whichever is the longer. However, where there is more than one managing director, only one is entitled to be exempt from this rotation requirement.

Kirsty Rankin, having held office without re-election since 14 November 2023 and being eligible, retires by rotation and seeks re-election.

Further information in relation to Kirsty Rankin is set out below.

<b>Qualifications, experience and other material directorships</b>	<p>Ms Rankin is an entrepreneur and visionary business leader with a track record of creating and executing innovative loyalty, customer engagement &amp; marketing strategies that propel business results.</p> <p>She was the co-CEO of Pinpoint Pty Ltd, a 500 FTE Loyalty/Marketing company in Asia Pacific and led the company from start up to exit in 2014 with the acquisition of Pinpoint by Mastercard. Post acquisition she moved into a senior global executive role at Mastercard based in the US, where she created, delivered and managed innovative, state-of-the-art data driven products and services for merchants, banks, acquirers, and consumers.</p> <p>Her deep expertise in data driven insights, digital transformation, loyalty, customer engagement and new product development extends across multiple industries, organisations and geographies. She has a strong understanding of governance to balance the interests of stakeholders and significant expertise in data governance including data security, privacy, integrity, and database management. Her global network of contacts spans some of the largest, most innovative banks, fin tech companies and merchants.</p>
<b>Term of office</b>	Ms Rankin has served as a Director since 23 August 201 and was last re-elected on 14 November 2023.
<b>Independence</b>	If re-elected, the Board considers that Ms Rankin will be an independent Director.
<b>Board recommendation</b>	Having received an acknowledgement from Ms Rankin that they will have sufficient time to fulfil their responsibilities as a Director and having reviewed the performance of Ms Rankin since their appointment to the Board and the skills, knowledge, experience and capabilities required by the Board, the Directors (other than Ms Rankin) recommend that Shareholders vote in favour of this Resolution.

### 3.2 Technical information required by Listing Rule 14.1A

If this Resolution is passed, Ms Rankin will be re-elected to the Board as an independent Director.

If this Resolution is not passed, Ms Rankin will not continue in their role as independent Director. The Company may seek nominations or otherwise identify suitably qualified candidates to join the Company. As an additional consequence, this may detract from the Board and Company's ability to execute on its strategic vision.

## 4. RESOLUTION 3 – APPROVAL OF ISSUE OF PERFORMANCE RIGHTS TO WILLIAM TUCKER, CEO AND EXECUTIVE DIRECTOR OF THE COMPANY

### 4.1 General

This Resolution seeks Shareholder approval for the purposes of Listing Rule 10.11 for the issue of 209,518 Shares to Mr William Tucker, CEO and Executive Director of the Company.

The deemed issue price for the Shares is \$0.2418, calculated using the 60-day VWAP as of 19 September 2025.

### 4.2 Chapter 2E of the Corporations Act

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

- (a) obtain the approval of the public company's members in the manner set out in sections 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 issue constitutes giving a financial benefit and Mr Tucker is a related party of the Company by virtue of being a Director.

The Directors (other than Mr Tucker) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue, because the agreement to issue the Performance Rights, reached as part of the remuneration package for Mr Tucker, is considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis.

#### 4.3 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:

- 10.11.1 a related party;
- 10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- 10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder 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;
- 10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- 10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The issue falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

#### 4.4 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to proceed with the issue within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue (because approval is being obtained under Listing Rule 10.11), the issue will not use up any of the Company's 15% annual placement capacity.

If this Resolution is not passed, the Company will not be able to proceed with the issue.

#### 4.5 Technical Information required by Listing Rule 10.13

REQUIRED INFORMATION	DETAILS
<b>Name of the person to whom Securities will be issued</b>	William Tucker
<b>Categorisation under Listing Rule 10.11</b>	The recipient falls within the category set out in Listing Rule 10.11.1 as they are a related party of the Company by virtue of being a Director. Any nominee(s) of the recipient who receive Securities may constitute 'associates' for the purposes of Listing Rule 10.11.4.
<b>Number of Securities and class to be issued</b>	209,518 Shares
<b>Terms of Securities</b>	Fully paid ordinary Shares.
<b>Date(s) on or by which the Securities will be issued</b>	The Company expects to issue the Securities within 5 Business Days of the Meeting. In any event, the Company will not issue any Securities later than one month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
<b>Price or other consideration the Company will receive for the Securities</b>	The Securities will be issued at a deemed issue price of \$0.2418 (being the volume weighted average price of the Company's Shares over the 60 trading days ending on 19 September 2025).

REQUIRED INFORMATION	DETAILS																				
<b>Purpose of the issue, including the intended use of any funds raised by the issue</b>	<p>Under the key terms of William Tucker's employment agreement the Short-Term Incentive (<b>STI</b>) was agreed at 50% Total Fixed Remuneration (<b>TFR</b>) (25% payable in cash and 75% equity) with targets to be agreed. The STI split was calculated as follows, for \$67,548, of which \$16,887 is payable in cash and \$50,661 is payable in Shares.</p> <table border="1"> <thead> <tr> <th>Results: ~30%</th> <th>Weight</th> <th>Achieved</th> <th>Payout %</th> </tr> </thead> <tbody> <tr> <td>Ending ARR</td> <td>25%</td> <td>81%</td> <td>0%</td> </tr> <tr> <td>Gross Profit</td> <td>25%</td> <td>50%</td> <td>50%</td> </tr> <tr> <td>Churn and Contraction</td> <td>25%</td> <td>71%</td> <td>0%</td> </tr> <tr> <td>Ending Cash Balance:</td> <td>25%</td> <td>94%</td> <td>69%</td> </tr> </tbody> </table>	Results: ~30%	Weight	Achieved	Payout %	Ending ARR	25%	81%	0%	Gross Profit	25%	50%	50%	Churn and Contraction	25%	71%	0%	Ending Cash Balance:	25%	94%	69%
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<b>Material terms of the employment agreement</b>	<p>The material terms of William Tucker employment agreement are below.</p> <ul style="list-style-type: none"> <li>• Base salary: \$455,400 inclusive of superannuation (as of 30 June 2025).</li> <li>• Term: unspecified.</li> <li>• Base remuneration: Reviewed annually by the Remuneration and Nomination Committee.</li> <li>• Bonus entitlements: Determined annually by the Remuneration and Nomination Committee.</li> <li>• Termination notice period: 6 months' notice, or without notice in the event of serious misconduct.</li> <li>• Restraint of trade period: up to 6 months.</li> </ul>																				
<b>Remuneration package</b>	The total remuneration package for Mr Tucker in the financial year ended 30 June 2025 was \$519,483, comprising salary and fees of \$420,740, superannuation of \$29,932 and share-based payments of \$68,811.																				
<b>Voting exclusion statement</b>	A voting exclusion statement applies to this Resolution.																				
<b>Voting prohibition statement</b>	A voting prohibition statement applies to this Resolution.																				

## 5. RESOLUTION 4 – APPROVAL OF ISSUE OF PERFORMANCE RIGHTS TO WILLIAM TUCKER

### 5.1 General

This Resolution seeks Shareholder approval for the purposes of Listing Rule 10.14 for the issue of 1,883,393 Performance Rights to Mr William Tucker, CEO and Executive Director of the Company (or their nominee(s)) pursuant to the Company's Rights Plan (**Plan**) on the terms and conditions set out below.

### 5.2 Chapter 2E of the Corporations Act

A summary of Chapter 2E of the Corporations Act is set out in Section 4.2 above.

The issue constitutes giving a financial benefit and Mr Tucker is a related party of the Company by virtue of being a Director.

The Directors (other than Mr Tucker) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue, because the agreement to issue the Performance Rights, reached as part of the remuneration package for Mr Tucker, is considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis.

### 5.3 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 the holders of its ordinary securities:

10.14.1 a director of the entity;

10.14.2 an associate of a director of the entity; or

10.14.3 a person whose relationship with the entity or a person referred to in Listing Rules 10.14.1 to 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by security holders.

The issue falls within Listing Rule 10.14.1 and therefore requires the approval of Shareholders under Listing Rule 10.14.

#### 5.4 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to proceed with the issue within three years of the date of the Meeting. As approval pursuant to Listing Rule 7.1 is not required for the issue (because approval is being obtained under Listing Rule 10.14), the issue will not use up any of the Company's 15% annual placement capacity.

If this Resolution is not passed, the Company will not be able to proceed with the issue and may seek to remunerate Mr Tucker via alternative means.

#### 5.5 Technical information required by Listing Rule 10.15

REQUIRED INFORMATION	DETAILS
<b>Name of the person to whom Securities will be issued</b>	Mr William Tucker
<b>Categorisation under Listing Rule 10.14</b>	Mr Tucker falls within the category set out in Listing Rule 10.14.1 as they are a related party of the Company by virtue of being a Director. Any nominee(s) of Mr Tucker who receive Securities may constitute 'associates' for the purposes of Listing Rule 10.14.2.
<b>Number of Securities and class to be issued</b>	1,883,393 Performance Rights will be issued.
<b>Remuneration package</b>	The total remuneration package for Mr Tucker in the financial year ended 30 June 2025 was \$519,433, comprising salary and fees of \$420,740, superannuation of \$29,932 and share-based payments of \$68,811.
<b>Securities previously issued to the recipient(s) under the Plan</b>	2,487,991 Performance Rights have previously been issued to Mr Tucker for nil cash consideration under the Plan.
<b>Terms of Securities</b>	The Performance Rights will be issued on the terms and conditions set out in Schedule 6.
<b>Consideration of type of Security to be issued</b>	The Company has agreed to issue the Performance Rights for the following reasons: <ul style="list-style-type: none"> <li>(a) the issue of the Performance Rights has no immediate dilutionary impact on Shareholders;</li> <li>(b) the issue to Mr Tucker will align the interests of the recipient with those of Shareholders;</li> <li>(c) the issue is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to Mr Tucker; and</li> <li>(d) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Incentive Performance Rights on the terms proposed.</li> </ul>
<b>Valuation</b>	The Company values the Performance Rights at \$\$0.2418 (being the volume weighted average price of the Company's Shares over the 60 trading days ending on 19 September 2025).
<b>Date(s) on or by which the Securities will be issued</b>	The Company expects to issue the Securities within 5 Business Days of the Meeting. In any event, the Company will not issue any Securities later than three years after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
<b>Issue price of Securities</b>	The Securities will be issued at a nil issue price.

REQUIRED INFORMATION	DETAILS
<b>Material terms of the Plan</b>	A summary of the material terms and conditions of the Plan is set out in Schedule 5.
<b>Material terms of any loan</b>	No loan is being made in connection with the acquisition of the Securities.
<b>Additional Information</b>	<p>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.</p> <p>Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Securities under the Plan after this Resolution is approved and who were not named in this Notice will not participate until approval is obtained under Listing Rule 10.14.</p>
<b>Voting exclusion statement</b>	A voting exclusion statement applies to this Resolution.
<b>Voting prohibition statement.</b>	A voting prohibition statement applies to this Resolution.

## 6. BACKGROUND TO CAPITAL RAISING RESOLUTIONS

### 6.1 Background

As announced on 12 and 21 August 2025, the Company has entered into subscription agreements (**Note Agreements**) for the issue of unsecured notes to raise a total of \$4,270,000, each with a face value of \$1 (**Face Value**), which convert into Shares on the terms and conditions set out in Schedule 1 (**Convertible Notes**), together with one (1) attaching Option for every two (2) Shares to be issued on conversion, exercisable at \$0.30 on or before the date that is three (3) years from the date of issue and otherwise on the terms and condition set out in Schedule 2 (**Subscription Options**), as follows:

- (a) Note Agreement entered into with Thorney Technologies Ltd (ACN 096 782 188) (and or its associated entities) (**Thorney**) under which the Company agreed to issue 2,000,000 Convertible Notes with a value of \$2,000,000, together with 4,166,666 Subscription Options, subject to Shareholder approval sought pursuant to Resolution 5 of this Notice; and
- (b) Note Agreements entered into with the Directors set out below (the **Related Parties**) under which the Company agreed to issue 730,000 Convertible Notes with a value of \$730,000 (**Related Party Notes**), together with 1,520,832 Subscription Options, subject to Shareholder approval sought pursuant to Resolutions 6 to 9 of this Notice:

NOTEHOLDER	CONVERTIBLE NOTES	FACE VALUE	SUBSCRIPTION OPTIONS
Michael McConnell	150,000	\$150,000	312,500
Bob Alexander	30,000	\$30,000	62,500
Kirsty Rankin	50,000	\$50,000	104,166
William Tucker	500,000	\$500,000	1,041,666

- (c) Note agreements entered into with investors who are not related parties of the Company (**Non-Related Investors**) under which the Company issued 1,540,000 Convertible Notes with a value of \$1,540,000, together with 3,208,330 Subscription Options, which the Company is seeking to ratify pursuant to Resolution 10 of this Notice.

### 6.2 Convertible Notes

The subscription date in respect of the Convertible Notes and Subscription Options is as set out below:

- (a) Non-Related Investors – 10 October 2025 and

(b) Thorney and the Related Parties – the date that is 5 business days following the last of the conditions precedent to their issue to be satisfied,

**(Subscription Date).**

Pursuant to the terms of the Convertible Notes (summarised in Schedule 1), the Convertible Notes shall be converted into Shares (**Conversion Shares**) or redeemed by the Company on the date that is 24 months following the relevant Subscription Date (or such later date as agreed between the Parties) (**Maturity Date**).

The Face Value of the Convertible Notes will convert into Shares at an issue price of \$0.24 per Share (**Conversion Price**).

The Convertible Notes will attract interest at a rate of 10% per annum accruing daily until they are either converted or redeemed by the Company (**Interest**) with Interest payable in arrears on each 6-month anniversary of the Subscription Date (**Interest Payment Date**) and on the Maturity Date (if not an Interest Payment Date) by way of cash payment.

### 6.3 Shareholder Approvals

The issue of Convertible Notes and Subscription Options to Thorney is subject to Shareholder approval sought under section 611 (item 7) of the Corporations Act (Resolution 5).

The issue of the Related Party Notes and Subscription Options is subject to Shareholder approval under ASX Listing Rule 10.11 (Resolutions 6 to 9).

The Company is seeking to ratify the issue of Convertible Notes and Subscription Options to the Non-Related Investors under ASX Listing Rule 7.4 (Resolution 10).

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## 7. RESOLUTION 5 – APPROVAL OF ISSUE OF CONVERTIBLE NOTES AND SUBSCRIPTION OPTIONS TO THORNEY AND ACQUISITION OF RELEVANT INTEREST IN SHARES FOLLOWING CONVERSION AND EXERCISE

### 7.1 General

As set out in Section 1 above, the Company entered into a Note Agreement with Thorney for the issue of Convertible Notes with an aggregate value of \$2 million, together with 4,166,666 Subscription Options, subject to the receipt of Shareholder approval under section 611 (item 7) of the Corporations Act.

Assuming conversion occurs on the Maturity Date and the Conversion Price is \$0.24 per Share, this may result in Thorney's voting power in the Company increasing as set out in Section 7.3 below.

This Resolution seeks Shareholder approval for the purpose of Item 7 of section 611 of the Corporations Act to allow the Company to issue 2,000,000 Convertible Notes and 4,166,666 Subscription Options to Thorney and for the increase in Thorney's voting power as a result of the issue of Conversion Shares and upon exercise of the Subscription Options into Shares.

If Resolution 5 is passed, the Company will be able to proceed with the issue of the Convertible Notes and Subscription Options to Thorney and the Company's cash reserves will increase by \$2 million. Further, the Company will be able to issue Shares on conversion of the Convertible Notes and exercise of the Subscription Options in accordance with their terms.

If Resolution 5 is not passed, the Company will not be able to proceed with the issue of the Convertible Notes and Subscription Options to Thorney and the Company will not receive the \$2 million in subscription funds from Thorney.

Pursuant to ASX Listing Rule 7.2 (Exception 8), Listing Rule 7.1 does not apply to an issue of securities approved for the purpose of Item 7 of section 611 of the Corporations Act. Accordingly, if Shareholders approve the issue of Securities pursuant to this Resolution, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 and the additional 10% annual capacity set out in ASX Listing Rule 7.1A without the requirement to obtain prior Shareholder approval.

## 7.2 Item 7 of Section 611 of the Corporations Act

### (a) Section 606 of the Corporations Act – Statutory Prohibition

Pursuant to section 606(1) of the Corporations Act, a person must not acquire a relevant interest in issued voting shares in a listed company if the person acquiring the interest does so through a transaction in relation to securities entered into by or on behalf of the person and because of the transaction, that person's or someone else's voting power in the company increases:

- (i) from 20% or below to more than 20%; or
- (ii) from a starting point that is above 20% and below 90%,

**(Prohibition).**

### (b) Voting Power

The voting power of a person in a body corporate is determined in accordance with section 610 of the Corporations Act. The calculation of a person's voting power in a company involves determining the voting shares in the company in which the person and the person's associates have a relevant interest.

### (c) Thorney's existing holdings in the Company

Thorney, either directly or through its controlled entities, currently holds the following Shares in the Company:

HOLDER	SHARES	VOTING POWER
TIGA Trading Pty Ltd	6,691,364	9.90%
Thorney Technologies Ltd	6,082,247	9.00%
<b>Total</b>	<b>12,773,611</b>	<b>18.90%</b>

### (d) Associates

For the purposes of determining voting power under the Corporations Act, a person (**second person**) is an "associate" of the other person (**first person**) if:

- (i) (pursuant to section 12(2) of the Corporations Act) the first person is a body corporate and the second person is:
  - (A) a body corporate the first person controls;
  - (B) a body corporate that controls the first person; or
  - (C) a body corporate that is controlled by an entity that controls the person;
- (ii) the second person has entered or proposes to enter into a relevant agreement with the first person for the purpose of controlling or influencing the composition of the company's board or the conduct of the company's affairs; or
- (iii) the second person is a person with whom the first person is acting or proposes to act, in concert in relation to the company's affairs.

Associates are, therefore, determined as a matter of fact. For example where a person controls or influences the board or the conduct of a company's business affairs, or acts in concert with a person in relation to the entity's business affairs.

### (e) Relevant Interests

Section 608(1) of the Corporations Act provides that a person has a relevant interest in securities if they:

- (i) are the holder of the securities;
- (ii) have the power to exercise, or control the exercise of, a right to vote attached to the securities; or

- (iii) have power to dispose of or control the exercise of a power to dispose of, the securities.

It does not matter how remote the relevant interest is or how it arises. If two or more people can jointly exercise one of these powers, each of them is taken to have that power.

In addition, section 608(3) of the Corporations Act provides that a person has a relevant interest in securities that any of the following has:

- (i) a body corporate in which the person's voting power is above 20%; and
- (ii) a body corporate that the person controls.

(f) **Associates of Thorney**

Other than as set out in this Section, no associates of Thorney currently have or will have a relevant interest in the Company.

### 7.3 Reason section 611 Approval is Required

Item 7 of section 611 of the Corporations Act provides an exception to the Prohibition, whereby a person may acquire a relevant interest in a company's voting shares with shareholder approval.

In the event the Convertible Notes and Subscription Options the subject of Resolution 5 are issued, the Convertible Notes are converted and the Subscription Options are exercised, Thorney will have a relevant interest and voting power as set out below:

	CONVERSION SHARES		SUBSCRIPTION OPTIONS		AGGREGATE	
	SHARES	VOTING POWER	SHARES	VOTING POWER	SHARES	VOTING POWER
TIGA Trading Pty Ltd	9,191,364	12.11%	7,941,364	11.07%	10,441,364	13.04%
Thorney Technologies Ltd	11,915,580	15.69%	8,998,913	12.54%	14,832,246	18.52%
<b>Total</b>	<b>21,106,944</b>	<b>27.80%</b>	<b>16,940,277</b>	<b>23.61%</b>	<b>25,273,610</b>	<b>31.55%</b>

This assumes that no other Shares are issued, or other convertible securities are exercised into Shares between now and the Maturity Date, including on conversion of any other Convertible Notes, or exercise of any Subscription Options, contemplated in this Notice.

Accordingly, this Resolution seeks Shareholder approval for the purpose of section 611 Item 7 and all other purposes to enable the Thorney to increase its voting power in the Company beyond 20%.

### 7.4 Specific Information required by section 611 Item 7 of the Corporations Act and ASIC Regulatory Guide 74

The following information is required to be provided to Shareholders under the Corporations Act and ASIC Regulatory Guide 74 in respect of obtaining approval for Item 7 of section 611 of the Corporations Act. Shareholders are also referred to the Independent Expert's Report prepared by RSM annexed to this Explanatory Statement.

(a) **Identity of the Acquirer and its Associates**

Thorney is an Australian private investment group founded by Alex Waislitz OAM in 1991, investing in various sectors including unlisted and listed Australian equities and overseas equities, as well as digital currency and real estate.

Other than as set out in this Notice, no associates of Thorney currently have or will have a relevant interest in the Company.

(b) **Relevant Interest and Voting Power**

(i) **Relevant Interest**

The relevant interests of Thorney in Shares (both current, and following the issue of Shares on conversion of the Convertible Notes (**Thorney Conversion Shares**) and Shares on exercise of the Subscription Options) are set out in the table below:

PARTY	CURRENT	CONVERTIBLE NOTES <sup>1</sup>	SUBSCRIPTION OPTIONS <sup>2</sup>	AGGREGATE <sup>3</sup>
TIGA Trading Pty Ltd	6,691,364	9,191,364	7,941,364	10,441,364
Thorney Technologies Ltd	6,082,247	11,915,580	8,998,913	14,832,246
<b>Total</b>	<b>12,773,611</b>	<b>21,106,944</b>	<b>16,940,277</b>	<b>25,273,610</b>

(ii) **Voting Power**

The voting power of Thorney (both current, and following the issue of Thorney Conversion Shares and Shares on exercise of the Subscription Options) is set out in the table below:

PARTY	CURRENT	CONVERTIBLE NOTES <sup>1</sup>	SUBSCRIPTION OPTIONS <sup>2</sup>	AGGREGATE <sup>3</sup>
TIGA Trading Pty Ltd	9.90%	12.11%	11.07%	13.04%
Thorney Technologies Ltd	9.00%	15.69%	12.54%	18.52%
<b>Total</b>	<b>18.90%</b>	<b>27.80%</b>	<b>23.61%</b>	<b>31.55%</b>

**Notes:**

1. The figures in this column set out the relevant interest in Shares and total voting power of Thorney if only the Thorney Conversion Shares are issued.
2. The figures in this column set out the relevant interest in Thorney and total voting power of Thorney if only the Shares on exercise of the Subscription Options to be issued to Thorney are issued.
3. The figures in this column set out the relevant interest in Shares and total voting power of Thorney if only the Thorney Conversion Shares and Shares on exercise of the Subscription Options to be issued to Thorney are issued.

Further details on the voting power of Thorney are set out in the Independent Expert's Report prepared by RSM.

(iii) **Summary of increases**

From the table set out above, it can be seen that the maximum relevant interest that Thorney will hold after the issue of the Conversion Shares and exercise of the Subscription Options is 25,273,610 Shares in the Company, representing a maximum voting power of 31.55%.

(iv) **Assumptions**

Note that the following assumptions have been made in calculating the above:

- (A) the Company has 67,595,553 Shares on issue as at the date of this Notice of Meeting;
- (B) the Company does not issue any additional Shares;
- (C) no other Options are exercised; and
- (D) Thorney does not acquire any additional Shares.

(c) **Reasons for the proposed issue of securities**

The reason for the issue of the Convertible Notes and Subscription Options to Thorney is to raise \$2,000,000 to accelerate the Company's growth strategy, provide essential working capital, and refinance existing indebtedness.

The purpose for the issue of the Conversion Shares and Subscription Options is to satisfy the Company's obligations under the Note Agreement.

(d) **Date of proposed issue of securities**

If Resolution 5 is passed, the Convertible Notes and Subscription Options will be issued to Thorney and the Company may issue the Conversion Shares and Shares on exercise of the Subscription Options.

**(e) Material terms of proposed issue of securities**

A summary of the terms of the Note Agreements, including specifically in relation to the Convertible Notes, is set out in Schedule 1 and the terms of the Subscription Options are set out in Schedule 2.

**(f) Thorney's Intentions**

Other than as disclosed elsewhere in this Explanatory Statement, the Company understands that Thorney:

- (i) has no present intention of making any significant changes to the business of the Company;
- (ii) has no present intention to inject further capital into the Company;
- (iii) has no present intention of making changes regarding the future employment of the present employees of the Company;
- (iv) does not intend to redeploy any fixed assets of the Company;
- (v) does not intend to transfer any property between the Company and Thorney; and
- (vi) has no intention to change the Company's existing policies in relation to financial matters or dividends.

These intentions are based on information concerning the Company, its business and the business environment which is known to Thorney at the date of this Notice.

These present intentions may change as new information becomes available, as circumstances change or in the light of all material information, facts and circumstances necessary to assess the operational, commercial, taxation and financial implications of those decisions at the relevant time.

**(g) Interests and Recommendations of Directors**

- (i) None of the current Board members have a material personal interest in the outcome of this Resolution.
- (ii) All of the Directors are of the opinion that the issue of the Convertible Notes and Subscription Options is in the best interests of Shareholders and, accordingly, the Directors unanimously recommend that Shareholders vote in favour of this Resolution. The Director's recommendations are based on the reasons outlined in Section 7.5 below.
- (iii) The Directors are not aware of any other information other than as set out in this Notice that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass this Resolution.

**(h) Capital Structure**

Below is a table showing the Company's current capital structure and the possible capital structure on completion of the Issue.

	SHARES	OPTIONS	PERFORMANCE RIGHTS	CONVERTIBLE NOTES
Balance at the date of this Notice	67,595,553	20,996,434	2,487,991	1,540,000
Balance after issue of Conversion Shares and Subscription Options	75,928,886	25,163,100	2,487,991	1,540,000

**Assumptions:**

- 1. No additional Shares are issued by the Company.
- 2. No Convertible Notes are issued, other than those on issue at the date of this Notice, or converted into Shares.

3. No convertible securities are converted into Shares between now and the Maturity Date.

The Company currently has 390,000 unlisted ordinary shares on issue, which are included in the Options column in the table above on the basis they do not carry any voting or dividend rights until they become listed ordinary shares under the terms of the employee incentive plan, and are therefore treated as Options for all practical purposes.

## 7.5 Advantages of the Issue

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

- (a) the issue of the Convertible Notes and Subscription Options will provide the Company with additional funds of \$2,000,000;
- (b) with these additional funds the Company's cash position will increase from \$2,236,286 to approximately \$6,506,286;
- (c) the funds raised will be applied towards the Company's international expansion, the development of a new app ecosystem, the design and development of new hardware and for general working capital and corporate expenses;
- (d) Thorney is a strong institutional shareholder partner who will add value to the Company's strategic goals;
- (e) the issue of Conversion Shares and Subscription Options will complete the Company's obligations in respect of the Note Agreements and will not require renegotiation of its terms; and
- (f) RSM has concluded that the issue of Thorney Conversion Shares is **not fair but reasonable** to the non-associated shareholders.

## 7.6 Disadvantages of the Issue

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

- (a) the issue of the Conversion Shares will increase the voting power of Thorney from 18.90% to a maximum of 27.80% and 31.55% upon exercise of the Subscription Options, reducing the voting power of non-associated Shareholders in aggregate to 72.20% on issue of the Conversion Shares and to a minimum of 68.45% if the Subscription Options are also exercised; and
- (b) there is no guarantee that the Company's Shares will not fall in value as a result of the issue of Thorney Conversion Shares.

## 7.7 Independent Expert's Report

The Independent Expert's Report prepared by RSM (a copy of which is attached as Annexure A to this Explanatory Statement) assesses whether the transactions contemplated by this Resolution are fair and reasonable to the non-associated Shareholders of the Company.

The Independent Expert's Report concludes that the transactions contemplated by this Resolution are **not fair but reasonable** to the non-associated Shareholders of the Company.

The Independent Expert notes that the key advantages of the proposal raised in this Resolution to the Company and existing Shareholders are as follows:

- (a) Access to capital;
- (b) Interest rate savings;
- (c) The Thorney Notes are convertible into shares in Beonic at a premium to our assessed Fair Value of a Share prior to the Proposed Transaction on a non-control basis;
- (d) The Thorney Options are exercisable to shares at a premium to our assessed Fair Value of a Share prior to the Proposed Transaction on a non-control basis;
- (e) Going Concern;

- (f) Aligning long term interests of Thorney;
- (g) Superior to Alternative proposals; and
- (h) Avoidance of issuing direct equity.

The key disadvantages noted by the Independent Expert are as follows:

- (a) The Share Proposed Transaction is not fair;
- (b) Existing Shareholders' interest in the Company will be diluted as a result of the issue of Shares to Thorney; and
- (c) Potential share price pressure.

Shareholders are urged to carefully read the Independent Expert's Report to understand the scope of the report, the methodology of the valuation and the sources of information and assumptions made.

## 7.8 ASX Listing Rule 7.1

Approval under ASX Listing Rule 7.1 is not required for the issue of the Convertible Notes and Subscription Options as approval is being obtained for the purposes of Item 7 of section 611 of the Corporations Act, which is an exception to ASX Listing Rule 7.1 Accordingly, the issue of the Conversion Shares and Subscription Options will not be included in the use of the Company's 15% annual placement capacity pursuant to ASX Listing Rule 7.1.

## 7.9 Pro forma balance sheet

A pro forma balance sheet of the Company post completion of the issue of Thorney Conversion Shares is set out in Schedule 4.

# 8. RESOLUTIONS 6 TO 9 – APPROVAL TO ISSUE CONVERTIBLE NOTES AND SUBSCRIPTION OPTIONS TO RELATED PARTY

## 8.1 General

Resolutions 6 to 9 seek Shareholder approval for the purposes of Chapter 2E of the Corporations Act and Listing Rule 10.11 for the issue of up to an aggregate of 730,000 Related Party Notes, together with 1,520,832 Subscription Options, to Directors of the Company, Michael McConnell, Bob Alexander, Kirsty Rankin and William Tucker (or their nominees) on the terms and conditions set out below.

Further details in respect of the Related Party Notes and Subscription Options proposed to be issued are set out in the table below.

RELATED PARTY	RELATED PARTY NOTES	CONVERSION SHARES	SUBSCRIPTION OPTIONS
Michael McConnell	150,000	625,000	312,500
Bob Alexander	30,000	125,000	62,500
Kirsty Rankin	50,000	208,332	104,166
William Tucker	500,000	2,083,333	1,041,666
<b>Total</b>	<b>730,000</b>	<b>3,041,665</b>	<b>1,520,832</b>

### Notes:

- The above table assumes that Conversion occurs on the Maturity Date and the Conversion Price is \$0.24 per Share.

## 8.2 Director Recommendation

Each Director has a material personal interest in the outcome of Resolutions 6 to 9 on the basis that the Directors (or their nominees) are to be issued Related Party Notes and Subscription Options, should Resolutions 6 to 9 be passed. For this reason, the Directors do not believe that it is appropriate to make a recommendation on Resolutions 6 to 9.

### 8.3 Chapter 2E of the Corporations Act

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

- (a) obtain the approval of the public company's members in the manner set out in sections 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 issue constitutes giving a financial benefit and each of the proposed recipients is a related party of the Company by virtue of being a Director.

As the Related Party Notes and Subscription Options are proposed to be issued to all Directors the Directors are unable to form a quorum to consider whether one of the exceptions set out in sections 210 to 216 of the Corporations Act applies to the issue. Accordingly, Shareholder approval for the issue is sought in accordance with Chapter 2E of the Corporations Act.

### 8.4 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:

- 10.11.1 a related party;
- 10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- 10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder 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;
- 10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- 10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The issue falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

### 8.5 Technical information required by Listing Rule 14.1A

If Resolutions 6 to 9 are passed, the Company will be able to proceed with the issue of the Related Party Notes and Subscription Options within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue (because approval is being obtained under Listing Rule 10.11), the issue will not use up any of the Company's 15% annual placement capacity.

If Resolutions 6 to 9 are not passed, the Company will not be able to proceed with the issue and will not receive \$730,000 from the issue of the Related Party Notes and Subscription Options.

### 8.6 Technical Information required by Listing Rule 10.13 and section 219 of the Corporations Act

REQUIRED INFORMATION	DETAILS
Name of the persons to whom Securities will be issued	The proposed recipients of the Related Party Notes and Subscription Options are set out in Section 8.1 above.

REQUIRED INFORMATION	DETAILS																				
<b>Categorisation under Listing Rule 10.11</b>	<p>Each of the proposed recipients falls within the category set out in Listing Rule 10.11.1 as they are a related party of the Company by virtue of being a Director.</p> <p>Any nominee(s) of the proposed recipients who receive Related Party Notes and Subscription Notes may constitute 'associates' for the purposes of Listing Rule 10.11.4.</p>																				
<b>Number of Securities and class to be issued</b>	The maximum number of Related Party Notes and Subscription Options to be issued (being the nature of the financial benefit proposed to be given), the allocation between the recipients and the maximum number of Shares that may be issued on conversion of the Related Party Notes is set out in the table included at Section 8.1 above.																				
<b>Terms of Securities</b>	The Related Party Notes will be issued on the terms and conditions set out in Schedule 1 and the Subscription Options will be issued on the terms set out in Schedule 2.																				
<b>Date(s) on or by which the Securities will be issued</b>	The Company expects to issue the Related Party Notes and Subscription Options within 5 Business Days of the Meeting. In any event, the Company will not issue any Related Party Notes or Subscription Options later than one month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).																				
<b>Price or other consideration the Company will receive for the Securities</b>	<p>\$1 per Related Party Note, with the Subscription Options free attaching to the Related Party Notes.</p> <p>Each Related Party Note will convert into Shares on the Maturity Date at the Conversion Price, unless converted earlier on the terms set out in Schedule 1.</p>																				
<b>Purpose of the issue, including the intended use of any funds raised by the issue</b>	The purpose of the issue is to raise funds of \$730,000 as part of the Company's capital raising to be deployed to accelerate the Company's product roadmap and innovation initiatives, repay existing indebtedness maturing in January 2026 and accelerate the North African Airport Project.																				
<b>Consideration of type and quantum of Security to be issued</b>	The Company intends to issue the Related Party Notes and Subscription Options to permit the Related Parties to participate in the Company's capital raising activities on the same terms as non-related parties.																				
<b>Valuation</b>	<p>The value of the Related Party Notes, Subscription Options and expected Interest accrual are set out below:</p> <table border="1"> <thead> <tr> <th>RECIPIENT</th> <th>RELATED PARTY NOTES</th> <th>SUBSCRIPTION OPTIONS</th> <th>POTENTIAL INTEREST ACCRUED UNTIL MATURITY DATE</th> </tr> </thead> <tbody> <tr> <td>Michael McConnell</td> <td>\$150,000</td> <td>\$11,250.00</td> <td>\$30,000</td> </tr> <tr> <td>Bob Alexander</td> <td>\$30,000</td> <td>\$2,250.00</td> <td>\$6,000</td> </tr> <tr> <td>Kirsty Rankin</td> <td>\$50,000</td> <td>\$3,749.98</td> <td>\$10,000</td> </tr> <tr> <td>William Tucker</td> <td>\$500,000</td> <td>\$37,499.98</td> <td>\$100,000</td> </tr> </tbody> </table> <p>The value of the Subscription Options and the pricing methodology is set out in Schedule 3.</p>	RECIPIENT	RELATED PARTY NOTES	SUBSCRIPTION OPTIONS	POTENTIAL INTEREST ACCRUED UNTIL MATURITY DATE	Michael McConnell	\$150,000	\$11,250.00	\$30,000	Bob Alexander	\$30,000	\$2,250.00	\$6,000	Kirsty Rankin	\$50,000	\$3,749.98	\$10,000	William Tucker	\$500,000	\$37,499.98	\$100,000
RECIPIENT	RELATED PARTY NOTES	SUBSCRIPTION OPTIONS	POTENTIAL INTEREST ACCRUED UNTIL MATURITY DATE																		
Michael McConnell	\$150,000	\$11,250.00	\$30,000																		
Bob Alexander	\$30,000	\$2,250.00	\$6,000																		
Kirsty Rankin	\$50,000	\$3,749.98	\$10,000																		
William Tucker	\$500,000	\$37,499.98	\$100,000																		
<b>Summary of material terms of agreement to issue</b>	The Related Party Notes and Subscription Options are being issued under the Note Agreements, the material terms of which are set out in Schedule 1.																				
<b>Interest in Securities</b>	<p>The relevant interests of the proposed recipients in Securities as at the date of this Notice and following completion of the issue are set out below:</p> <p><b>As at the date of this Notice</b></p> <table border="1"> <thead> <tr> <th>RECIPIENT</th> <th>SHARES</th> <th>OPTIONS</th> <th>PERFORMANCE RIGHTS</th> </tr> </thead> <tbody> <tr> <td>Michael McConnell</td> <td>826,915</td> <td>255,682</td> <td>-</td> </tr> <tr> <td>Bob Alexander</td> <td>50,925</td> <td>-</td> <td>-</td> </tr> <tr> <td>Kirsty Rankin</td> <td>184,364</td> <td>85,228</td> <td>-</td> </tr> <tr> <td>William Tucker</td> <td>1,468,743</td> <td>511,364</td> <td>2,487,991</td> </tr> </tbody> </table>	RECIPIENT	SHARES	OPTIONS	PERFORMANCE RIGHTS	Michael McConnell	826,915	255,682	-	Bob Alexander	50,925	-	-	Kirsty Rankin	184,364	85,228	-	William Tucker	1,468,743	511,364	2,487,991
RECIPIENT	SHARES	OPTIONS	PERFORMANCE RIGHTS																		
Michael McConnell	826,915	255,682	-																		
Bob Alexander	50,925	-	-																		
Kirsty Rankin	184,364	85,228	-																		
William Tucker	1,468,743	511,364	2,487,991																		

REQUIRED INFORMATION	DETAILS				
	<b>Total</b>	<b>2,485,947</b>	<b>852,274</b>	<b>2,487,991</b>	
	<b>Post issue of the Related Party Notes and Subscription Options</b>				
	<b>RECIPIENT</b>	<b>SHARES</b>	<b>OPTIONS</b>	<b>PERFORMANCE RIGHTS</b>	<b>CONVERTIBLE NOTES</b>
	Michael McConnell	826,915	568,182	-	150,000
	Bob Alexander	5,925	62,500	-	30,000
	Kirsty Rankin	184,364	189,394	-	50,000
	William Tucker	1,468,743	1,553,030	2,487,991	500,000
	<b>Total</b>	<b>2,485,947</b>	<b>2,373,106</b>	<b>2,487,991</b>	<b>730,000</b>
<b>Dilution</b>	If the Related Party Notes issued under these Resolutions are converted at the Conversion Price on the Maturity Date, the Subscription Options to be issued under these Resolutions are exercised and no other Shares are issued or convertible securities converted into Shares before the Maturity Date, a total of 4,562,497 Shares would be issued. This will increase the number of Shares on issue from 67,595,553 (being the total number of Shares on issue as at the date of this Notice) to 72,158,050 Shares (assuming that no Shares are issued and no other convertible securities vest or are exercised) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of approximately 6.32%, comprising 1.30% by Mr McConnell, 0.26% by Mr Alexander, 0.43% by Ms Rankin and 4.33% by Mr Tucker.				
<b>Trading history</b>	The trading history of the Shares on ASX in the 12 months before the date of this Notice is set out below:				
		<b>PRICE</b>	<b>DATE</b>		
	Highest	\$0.37	27 Nov 2024		
	Lowest	\$0.17	11 April 2025		
	Last	\$0.21	20 Oct 2025		
<b>Other information</b>	The Board is not aware of any other information that is reasonably required by Shareholders to allow them to decide whether it is in the best interests of the Company to pass these Resolutions.				
<b>Voting exclusion and prohibition statements</b>	Voting exclusion and prohibition statements apply to these Resolutions.				

## 9. RESOLUTION 10 – RATIFICATION OF PRIOR ISSUE OF SECURITIES UNDER LISTING RULE 7.1 – CASH ISSUE PRICE

### 9.1 General

As set out in Section 6.1, the Company issued 1,540,000 to the Non-Related Investors on 10 October 2025 to raise \$1,540,000, together with 3,208,330 Subscription Options. This Resolution seeks Shareholder ratification for the purposes of Listing Rule 7.4 for the issue of 1,540,000 Convertible Notes to the Non-Related Investors and 3,208,330 Subscription Options.

### 9.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section **Error! Reference source not found.** above.

The issue does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of the issue.

### 9.3 Listing Rule 7.4

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue.

### 9.4 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the issue will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of the issue.

If this Resolution is not passed, the issue will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of the issue.

### 9.5 Technical information required by Listing Rules 7.4 and 7.5

REQUIRED INFORMATION	DETAILS
<b>Names of persons to whom Securities were issued or the basis on which those persons were identified/selected</b>	The Non-Related Investors were identified by the Company through an engagement with existing investors, senior management and potential new sophisticated investors. The Company confirms that no Material Persons were issued more than 1% of the issued capital of the Company.
<b>Number and class of Securities issued</b>	1,540,000 Convertible Notes and 3,208,330 Subscription Options were issued.
<b>Terms of Securities</b>	The Convertible Notes were issued on the terms and conditions set out in Schedule 1 and the Subscription Options were issued on the terms set out in Schedule 2.
<b>Date(s) on or by which the Securities were issued</b>	10 October 2025
<b>Price or other consideration the Company received for the Securities</b>	\$1,540,000 (the Convertible Notes have a face value of \$1 each) and the Subscription Options were issued as free attaching to the Convertible Notes.
<b>Purpose of the issue, including the intended use of any funds raised by the issue</b>	Refer to Section 6.1 for details of the proposed use of funds.
<b>Summary of material terms of agreement to issue</b>	The Securities were issued under the Note Agreements, a summary of the material terms of which is set out in Section 6.1.
<b>Voting Exclusion Statement</b>	A voting exclusion statement applies to this Resolution.
<b>Compliance</b>	The issue did not breach Listing Rule 7.1.

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## GLOSSARY

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**\$** means Australian dollars.

**7.1A Mandate** has the meaning given in Section **Error! Reference source not found.**

**ASIC** means the Australian Securities & Investments Commission.

**ASX** means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

**Board** means the current board of directors of the Company.

**Business Day** means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

**Chair** means the chair of the Meeting.

**Closely Related Party** of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

**Company** means Beonic Limited (ACN 009 264 699).

**Constitution** means the Company's constitution.

**Conversion Price** has the meaning given in Section 6.2.

**Conversion Shares** has the meaning given in Section 6.2.

**Convertible Notes** has the meaning given in Section 6.1.

**Corporations Act** means the *Corporations Act 2001* (Cth).

**Directors** means the current directors of the Company.

**Eligible Entity** means an entity which is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300,000,000 or less.

**Equity Securities** includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.

**Explanatory Statement** means the explanatory statement accompanying the Notice.

**Face Value** has the meaning given in Section 6.1.

**Independent Expert** or **RSM** means RSM Corporate Australia Pty Ltd (ACN 050 508 024) .

**Independent Expert Report** means the Independent Experts Report prepared by RSM which is attached to this Notice as Annexure A.

**Interest** has the meaning given in Section 6.2.

**Interest Conversion Price** has the meaning given in Section 6.2.

**Interest Shares** has the meaning given in Section 6.2.

**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.

**Listing Rules** means the Listing Rules of ASX.

**LTVR** means long term variable remuneration.

**Material Person** means a related party of the Company, member of the Key Management Personnel, substantial holder of the Company, adviser of the Company or associate of any of these parties.

**Maturity Date** has the meaning given in Section 6.2.

**Meeting** means the meeting convened by the Notice.

**Note Agreements** has the meaning given in Section 6.1.

**Noteholder** means a holder of a Convertible Note.

**Notice** means this notice of meeting including the Explanatory Statement and the Proxy Form.

**Option** means an option to acquire a Share.

**Performance Right** means a right to acquire a Share subject to satisfaction of performance milestones.

**Prohibition** is defined in clause 7.2(a).

**Proxy Form** means the proxy form accompanying the Notice.

**Remuneration Report** means the remuneration report set out in the Director's report section of the Company's annual financial report for the year ended 30 June 2025.

**Related Parties** has the meaning given in Section 6.1.

**Related Party Notes** has the meaning given in Section 6.1.

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

**Rights Plan** means the Company's incentive performance rights plan for which Shareholder approval was obtained at its annual general meeting held on 27 November 2024.

**Section** means a section of the Explanatory Statement.

**Security** means a Share, Option or Performance Right (as applicable).

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

**Shareholder** means a registered holder of a Share.

**Subscription Options** has the meaning given in Section 6.2.

**Thorney** has the meaning given in Section 6.1.

**Variable A** means "A" as set out in the formula in Listing Rule 7.1A.2.

**VWAP** means volume weighted average price.

**WST** means Western Standard Time as observed in Perth, Western Australia.

**SCHEDULE 1 – MATERIAL TERMS OF NOTE AGREEMENTS AND CONVERTIBLE NOTES**

<b>CLAUSE</b>	<b>TERMS</b>
<b>Face Value</b>	\$1.00 per Convertible Note ( <b>Face Value</b> ).
<b>Subscription Date</b>	On the Subscription Date: (a) the Noteholder shall pay the Principal Amount to the Company by way of electronic funds transfer; (b) the Company shall issue to the Noteholder: (i) the Convertible Notes and must do all things necessary to register the Noteholder as the holder of those Convertible Notes; and (ii) for every two (2) Shares issuable on conversion of the Convertible Notes, the Noteholder will be granted one (1) Subscription Option.
<b>Maturity Date</b>	The Convertible Notes shall be converted or redeemed by the Company on the date that is 24 months following the Subscription Date (or such later date as agreed between the Parties) ( <b>Maturity Date</b> ).
<b>Noteholder Election</b>	At any time prior to the date that is 14 days prior to the Maturity Date, the Noteholder shall make an election with respect to whether the Convertible Notes will be converted ( <b>Conversion Election</b> ) or redeemed ( <b>Redemption Election</b> ) by the Company on the Maturity Date, failing which the Noteholder will be deemed to have made a Conversion Election.
<b>Company Election</b>	In the event that, at any time prior to the Maturity Date: (a) a Change of Control (defined below) occurs in respect of the Company; or (b) the 30-day volume weighted average price of the Company's Shares is greater than \$0.35, the Company may give notice to the Noteholder of its intention to convert the Convertible Notes into Shares ( <b>Company Conversion Election</b> ). In the event the Company gives a Company Conversion Election, the Noteholder agrees to conversion of the Convertible Notes, which is to occur within five (5) Business Days following receipt by the Noteholder of the Company Conversion Election, which shall be considered the Maturity Date. A <b>Change of Control</b> occurs where: (a) a person other than the Noteholder acquires a voting power (as defined in the Corporations Act) in the Issuer's Shares in excess of 50%; (b) the Company announces that its shareholders have at a court convened meeting of shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement (excluding a merger by way of scheme of arrangement for the purposes of a corporate restructure (including change of domicile, or any reconstruction, consolidation, sub-division, reduction or return) of the issued capital of the Company) and the court, by order, approves the scheme of arrangement; or (c) a takeover bid (i) is announced; (ii) as become unconditional; and (iii) the person making the takeover bid has a relevant interest (as defined in the Corporations Act) in fifty percent (50%) or more of the issued Shares.
<b>Security</b>	The Convertible Notes will be unsecured and the Noteholder will rank equally with all other unsecured creditors of the Company with respect to its interest in the Convertible Notes.
<b>Conversion Price</b>	Each Convertible Note will convert into Shares at a conversion price of \$0.24 ( <b>Conversion Price</b> ).
<b>Quotation</b>	The Convertible Notes will not be quoted on the Australian Securities Exchange ( <b>ASX</b> ) or any other financial market.

CLAUSE	TERMS
<b>Interest</b>	<p>Interest shall be payable on the Principal Amount from the Subscription Date until the Convertible Notes are either redeemed or converted into Shares.</p> <p>Interest shall accrue at the rate of 10% per annum, accruing daily from the Subscription Date, computed on a daily basis on a year of 365 days and shall not be capitalised (<b>Interest</b>).</p> <p>Interest shall be payable in arrears on each 6-month anniversary of the Subscription Date (<b>Interest Payment Date</b>) and on the Maturity Date (if not an Interest Payment Date) by way of cash payment to an account nominated by the Noteholder.</p>
<b>Redemption</b>	<p>The Company will be required to redeem the Convertible Notes for their Face Value (plus any accrued but unpaid Interest) in the event a Redemption Election is made on the Maturity Date or within 10 business days of a demand by the Noteholder on the occurrence of an Event of Default (as defined below) which has not been remedied within the prescribed time (<b>Redemption Date</b>).</p>
<b>Early Redemption</b>	<p>The Company may redeem the whole or part of the Convertible Notes for their Face Value (plus any accrued but unpaid Interest) on any day prior to the Maturity Date or Redemption Date, on giving not less than 14 days prior written notice to the Noteholder (<b>Prepayment Notice</b>).</p> <p>If a Prepayment Notice is issued, the Noteholder may elect to convert the Convertible Notes within 5 business days following the Shareholder meeting.</p>
<b>Conversion</b>	<p>The number of Shares to be issued upon conversion will be the aggregate number of Shares calculated by dividing the Face Value of the Convertible Notes by the Conversion Price and any fractional entitlements to Shares will be rounded down to the nearest whole number.</p> <p>The Noteholder is prohibited from being issued Shares on conversion of Convertible Notes or in respect of interest if doing so would result in the Noteholder (together with its associates) holding a relevant interest exceeding 19.99% or more in the issued share capital of the Company, unless the issue of Shares to the Noteholder satisfies any of the exemptions in Section 611 of the Corporations Act.</p>
<b>Conversion to satisfy Convertible Notes</b>	<p>The issue of Shares by the Company on conversion of the Convertible Notes will be deemed to have satisfied the Company's obligations to the Noteholder in respect of the outstanding Principal Amount (and accrued interest) on the Convertible Notes. Upon the Convertible Notes being either redeemed by the Company or converted, all the Company's obligations will come to an end.</p>
<b>Reconstruction</b>	<p>If there is a reconstruction (including consolidation, sub-division, reduction or return) of the issued capital of the Company, then the number of Shares into which each Convertible Note is converting will be adjusted in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of such reconstruction so that the Convertible Notes are converting into the same percentage of the issued ordinary share capital of the Company as the percentage into which they are converting immediately before the relevant reconstruction and in a manner which will not result in any additional benefits being conferred on the Noteholder which are not conferred on the shareholders of the Company.</p>
<b>Event of Default</b>	<p>It is an event of default, whether or not it is within the control of the Company, where:</p> <ul style="list-style-type: none"> <li>(d) <b>Failure to pay or convert:</b> the Company fails to pay or repay any amount due by it under Thorney Note Agreements and the Company does not remedy the failure within 7 days, after receipt by the Company of a notice from the Noteholder specifying the failure;</li> <li>(e) <b>Remediable failure:</b> the Company fails to perform or observe any material undertaking, obligation or agreement expressed in Thorney Note Agreements and the Company does not remedy such failure within 14 days, after receipt by the Company of a notice from the Noteholder specifying the failure;</li> <li>(f) <b>Non-remediable failure:</b> the Company fails to perform or observe any other material undertaking, obligation or agreement expressed or implied in Thorney Note Agreements and that failure is not remediable;</li> <li>(g) <b>Receiver:</b> a receiver, manager, official manager, trustee, administrator or similar official is appointed, or steps taken for such appointment, over any of the assets or undertaking of the Company;</li> </ul>

CLAUSE	TERMS
	<p>(h) <b>Insolvency:</b> the Company is or becomes unable to pay its debts when they are due or is or becomes unable to pay its debts within the meaning of the Corporations Act or is presumed to be insolvent under the Corporations Act;</p> <p>(i) <b>Administrator:</b> an administrator is appointed or a resolution is passed or any steps are taken to appoint, or to pass a resolution to appoint, an administrator to the Company;</p> <p>(j) <b>Winding up:</b> an application or order is made for the winding-up or dissolution of the Company, which application is not dismissed or withdrawn within 21 days or a resolution is passed or any steps are taken to pass a resolution for the winding-up or dissolution of the Company otherwise than for the purpose of an amalgamation or reconstruction; or</p> <p>(k) <b>Suspends payment:</b> the Company suspends payment of its debts generally, (together, the <b>Events of Default</b>).</p>
<p><b>Voting, Dividend Rights and Participation Rights</b></p>	<p>The Noteholder will be entitled to attend general meetings of the Company for so long as it holds Convertible Notes.</p> <p>Before conversion:</p> <p>(a) the Convertible Notes shall carry no voting or dividend rights; and</p> <p>(b) the Noteholder is not entitled to participate in rights issues, returns of capital, bonus issues or capital reconstructions of the Company.</p>

## SCHEDULE 2 – OPTION TERMS AND CONDITIONS

ITEM	CLAUSE	TERMS
1.	<b>Entitlement</b>	Each Option entitles the holder to subscribe for one Share upon exercise of the Option.
2.	<b>Exercise Price</b>	Subject to paragraph 9, the amount payable upon exercise of each Option will be \$0.30 ( <b>Exercise Price</b> ).
3.	<b>Expiry Date</b>	Each Option will expire at 5:00 pm (AEST) on the date that is three (3) years from the date of issue ( <b>Expiry Date</b> ). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date
4.	<b>Exercise Period</b>	The Options are exercisable at any time on or prior to the Expiry Date ( <b>Exercise Period</b> ).
5.	<b>Exercise Notice</b>	The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate ( <b>Exercise Notice</b> ) and 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.
6.	<b>Exercise Date</b>	An Exercise Notice is only effective on and from the later of the date of receipt of the Exercise Notice and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds ( <b>Exercise Date</b> ).
7.	<b>Timing of issue of Shares on exercise</b>	<p>Within five Business Days after the Exercise Date, the Company will:</p> <p>issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Exercise Notice and for which cleared funds have been received by the Company;</p> <p>(a) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and</p> <p>(b) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.</p> <p>(c) If a notice delivered under 7(b) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.</p>
8.	<b>Shares issued on exercise</b>	Shares issued on exercise of the Options rank equally with the then issued shares of the Company.
9.	<b>Reorganisation</b>	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 the holder will be changed to the extent necessary to comply with the ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.
10.	<b>Participation in new issues</b>	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.
11.	<b>Adjustments to terms</b>	Other than as contemplated by paragraph 9, an Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.
12.	<b>Transferability</b>	The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

## SCHEDULE 3 – VALUATION OF SUBSCRIPTION OPTIONS TO BE ISSUED TO RELATED PARTIES

Using the Black & Scholes option model and based on the assumptions set out below, the Subscription Options were ascribed the following value:

<b>ASSUMPTIONS:</b>	
Valuation date	22 September 2025
Market price of Shares	\$0.22
Exercise price	\$0.30
Expiry date (length of time from issue)	3 years
Risk free interest rate	3.44%
Volatility (discount)	35%
<b>Indicative value per Option</b>	<b>\$0.036</b>
<b>Total Value of Options</b>	<b>\$54,749.95</b>
- Mr Michael McConnell (Resolution 6)	\$11,250.00
- Mr Bob Alexander (Resolution 7)	\$2,250.00
- Ms Kirsty Rankin (Resolution 8)	\$3,749.98
- Mr William Tucker (Resolution 9)	\$37,499.98

**Note:** The valuation noted above is not necessarily the market price that the Options could be traded at and is not automatically the market price for taxation purposes.

## SCHEDULE 4 – PRO FORMA BALANCE SHEET OF COMPANY

Proforma Balance Sheet 30 June 2025 (Notes do not convert)

Consolidated statement of financial position							
As at 30 June 2025							
	30-Jun-25	Convertible Notes	Est. FY26	Convertible Notes	Convertible Notes	Notes Convert	
	\$	Issued	Interest Incurred	Est. Raise Costs	Est. Debt Payment	30-Jun-26	Proforma
<b>Assets</b>							
<b>Current assets</b>							
Cash and cash equivalents	2,236,286	4,270,000		(410,250)	(3,859,750)		2,236,286
Trade and other receivables	3,932,122						3,932,122
Inventories	309,318						309,318
Other assets	2,032,169						2,032,169
<b>Total current assets</b>	<b>8,509,895</b>	<b>4,270,000</b>	<b>-</b>	<b>(410,250)</b>	<b>(3,859,750)</b>	<b>-</b>	<b>8,509,895</b>
<b>Non-current assets</b>							
Fixed assets	314,356						314,356
Right of use assets	541,946						541,946
Intangible assets	8,971,967						8,971,967
<b>Total non-current assets</b>	<b>9,828,269</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9,828,269</b>
<b>Total assets</b>	<b>18,338,164</b>	<b>4,270,000</b>	<b>-</b>	<b>(410,250)</b>	<b>(3,859,750)</b>	<b>-</b>	<b>18,338,164</b>
<b>Liabilities</b>							
<b>Current liabilities</b>							
Trade and other payables	3,055,853						3,055,853
Borrowings	4,911,046				(3,859,750)		1,051,296
Provisions	945,335						945,335
Lease liabilities	163,366						163,366
Contract liabilities	6,825,550						6,825,550
<b>Total current liabilities</b>	<b>15,901,150</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(3,859,750)</b>	<b>-</b>	<b>12,041,400</b>
<b>Non-current liabilities</b>							
Borrowings	-	4,270,000	284,458			(4,270,000)	4,554,458
Provisions	103,576						103,576
Lease liabilities	443,868						443,868
Contract liabilities	750,782						750,782
<b>Total non-current liabilities</b>	<b>1,298,226</b>	<b>4,270,000</b>	<b>284,458</b>	<b>-</b>	<b>-</b>	<b>(4,270,000)</b>	<b>5,852,684</b>
<b>Total liabilities</b>	<b>17,199,376</b>	<b>4,270,000</b>	<b>284,458</b>	<b>-</b>	<b>(3,859,750)</b>	<b>(4,270,000)</b>	<b>17,894,084</b>
<b>Net assets</b>	<b>1,138,788</b>	<b>-</b>	<b>(284,458)</b>	<b>(410,250)</b>	<b>-</b>	<b>4,270,000</b>	<b>444,080</b>
<b>Equity</b>							
Contributed equity	56,332,747					3,859,750	56,332,747
Reserves	9,689,049						9,689,049
Accumulated losses	(64,883,008)		(284,458)	(410,250)		410,250	(65,577,716)
<b>Total equity</b>	<b>1,138,788</b>	<b>-</b>	<b>(284,458)</b>	<b>(410,250)</b>	<b>-</b>	<b>4,270,000</b>	<b>444,080</b>

Proforma Balance Sheet 30 June 2025 (Notes convert)

Consolidated statement of financial position						
As at 30 June 2025						
	30-Jun-25	Convertible Notes	Est. FY26	Convertible Notes	Convertible Notes	
	\$	Issued	Interest Incurred	Est. Raise Costs	Est. Debt Payment	Proforma
<b>Assets</b>						
<b>Current assets</b>						
Cash and cash equivalents	2,236,286	4,270,000		(410,250)	(3,859,750)	2,236,286
Trade and other receivables	3,932,122					3,932,122
Inventories	309,318					309,318
Other assets	2,032,169					2,032,169
<b>Total current assets</b>	<b>8,509,895</b>	<b>4,270,000</b>	<b>-</b>	<b>(410,250)</b>	<b>(3,859,750)</b>	<b>8,509,895</b>
<b>Non-current assets</b>						
Fixed assets	314,356					314,356
Right of use assets	541,946					541,946
Intangible assets	8,971,967					8,971,967
<b>Total non-current assets</b>	<b>9,828,269</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9,828,269</b>
<b>Total assets</b>	<b>18,338,164</b>	<b>4,270,000</b>	<b>-</b>	<b>(410,250)</b>	<b>(3,859,750)</b>	<b>18,338,164</b>
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Contributed equity	56,332,747					56,332,747
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**SCHEDULE 5 – SUMMARY OF KEY TERMS AND CONDITIONS OF RIGHTS PLAN**

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- (a) Under the rules of the Rights Plan, the Board has a discretion to offer any of the following awards to senior management, directors or other nominated Eligible Persons:
  - (i) Performance Rights,
  - (ii) Service Rights, and/or Restricted Rights
- (b) Subject to compliance with the Listing Rules, the Corporations Act and the Company's constitution, the Board may make Invitations at such times and to such Eligible Persons as it determines in its discretion.
- (c) The Measurement Period applicable to each Tranche of Performance Rights will be three years unless otherwise specified in the Invitation. The Measurement Periods for Performance Rights will relate to periods during which performance conditions must be satisfied for them to vest.
- (d) Vesting may relate to:
  - (i) performance of the Company or an aspect of the Company's operations or the performance of the Participant, or
  - (ii) continued service of the Participant with the Group, or
  - (iii) any combination of the foregoing determined by the Board for each Tranche.
- (e) The Board may determine:
  - (i) the type and number of Performance Rights, Service Rights, and/or Restricted Rights,
  - (ii) the Term of Rights in each Tranche if other than 15 years,
  - (iii) the Vesting Conditions which are to apply to Service and/or Performance Rights, as may be applicable to each Tranche,
  - (iv) the Measurement Period applicable to each Tranche, in the case of Performance and Service Rights and Vesting Conditions,
  - (v) any Disposal Restriction Period for Shares that may be acquired on exercise of vested Rights,
  - (vi) the Exercise Restriction Period, if more than 90 days,
  - (vii) the entitlement, or otherwise, to Dividend Equivalent payments. The Exercise Price, which will be nil unless otherwise determined by the Board
  - (viii) for Service Rights, how they will be treated in the case of termination of employment,
  - (ix) the disclosure relief being relied upon if other than Division 1A of Part 7.12 of the Corporations Act,
  - (x) other terms and conditions that the Board determines to include, and
  - (xi) how to apply for Rights that are the subject of the Invitation, including the name of the person to whom the Application should be sent and the Application Period.
- (f) The Board retains discretion to increase or decrease, including to nil, the extent of vesting in relation to each Tranche of Performance Rights or Service Rights if it forms the view that it is appropriate to do so given the circumstances that prevailed during the Measurement Period. In exercising this discretion, the Board shall take into account, amongst other factors it considers relevant, the experience of Shareholders over the relevant Measurement Period.
- (g) The Board may delegate management and administration of the Beonic's Rights Plan Rules, together with any of their powers or discretions under the Beonic's Rights Plan Rules, to a committee of the Board or to any one or more persons selected by them as the Board thinks fit. If a participant's employment ends, the Board may decide if any of the unvested Performance Rights, Service Rights, and/or Restricted Rights vest or lapse.
- (h) The Board may in its absolute discretion apply one or more Modifiers to Tranches of Performance Rights as a condition for vesting. If a Modifier is to apply to a Tranche, it must be specified in the Invitation.
- (i) Prior to the end of a Measurement Period the Board may determine that some or all of the Performance and Service Rights held by a Participant will vest or lapse.

- (j) Rights will lapse automatically on the earlier of:
  - (i) For unvested Rights, when there is no opportunity for them to vest at a later date, or
  - (ii) The end of the Term of the Right.
- (k) To the extent that the Exercised Rights Value is to be provided in Shares, the Board will in its discretion issue or transfer Shares to the Participant, arrange for unallocated Shares held by the trustee to be allocated to and held for the benefit of the Participant, arrange for Shares to be acquired for the benefit of Participants by the trustee of the EST.
- (l) The Company or another Group Company will contribute such funds as are needed from time to time to the EST trustee to enable the EST trustee to acquire Shares and the trustee shall apply those funds to acquire Shares by market purchase, or subscription to a new issue as directed by the Board.
- (m) In the event that the Board forms the opinion that a Participant has committed an act of fraud or defalcation, all unvested Rights and Vested Rights subject to an Exercise Restriction Period held by that Participant are forfeited and lapse automatically.
- (n) In the event of the termination of employment of a Participant for cause, as determined by the Board, all unvested Rights and Vested Rights subject to an Exercise Restriction Period will be forfeited by that Participant unless otherwise determined by the Board.
- (o) Participants holding Performance Rights, Service Rights, and/or Restricted 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 Performance Rights, Service Rights, and/or Restricted 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 Beonic Rights Plan Rules and the Listing Rules.
- (p) The Beonic's Rights Plan limits the number of Performance Rights, Service Rights, and/or Restricted Rights requiring monetary consideration from participants, such that the sum of Performance Rights, Service Rights, and/or Restricted Rights on issue requiring monetary consideration will not exceed 5% (or any other percentage stated in the Company's Constitution from time to time) of the total number of Shares on issue at the date of the relevant invitation or the issue of the relevant Performance Rights, Service Rights, and/or Restricted Rights as the case may be. There is no limit on the number of Performance Rights, Service Rights, and/or Restricted Rights under the LTIP if no monetary consideration is payable by participants.

## SCHEDULE 6 – SUMMARY OF TERMS OF PERFORMANCE RIGHTS

1.	<b>Entitlement</b>	Each Performance Right entitles the holder to subscribe for one Share upon conversion of the Performance Right.																												
2.	<b>Plan</b>	The Performance Rights are granted under the Company's Rights Plan ( <b>Plan</b> ). Defined terms in these terms and conditions have the same meaning as in the Plan. In the event of any inconsistency between the Plan and these terms and conditions, these terms and conditions will apply to the extent of the inconsistency.																												
3.	<b>Consideration</b>	Nil consideration is payable for the Performance Rights.																												
4.	<b>Exercise Price</b>	The Performance Rights shall have a nil exercise price.																												
5.	<b>Expiry Date</b>	Each Performance Right will expire on the earlier to occur of: (a) the Performance Rights lapsing and being forfeited under the Plan; and (b) ends 15 years from the grant date ( <b>Expiry Date</b> ). For the avoidance of doubt, any unconverted Performance Rights will automatically lapse on the Expiry Date.																												
6.	<b>Measurement Period</b>	From 1 July 2025 to 30 June 2028.																												
7.	<b>Vesting Conditions</b>	<p>The Performance Rights shall vest as follows:</p> <p>(a) Based on the audited accounts of the Company showing the Company has achieved cash flow break even, or better, in each year of the Measurement Period, unless otherwise agreed by the Board.</p> <p>(b) No Performance Rights will vest unless a minimum ARR CAGR of 12% over the 3 years is achieved.</p> <p>(c) The Compound Annual Growth Rate (<b>CAGR</b>) in Annual Recurring Revenue (<b>ARR</b>) is calculated as the ARR in the final year of the Measurement Period, which is the end of the financial year ended 30 June 2028, compared to the ARR in the year prior to the start of the Measurement Period, which is the financial year ended 30 June 2025, with the change expressed as an annualised interest rate.</p> <p>(d) The milestone disregards revenue from:</p> <p>(i) one-off or extraordinary revenue items;</p> <p>(ii) revenue received in the form of government grants, allowances, rebates or other hand-outs; or</p> <p>(iii) revenue or profit that has been "manufactured" to achieve the performance milestone.</p> <p>(e) The measurement milestones shall be as follows (<b>Vesting Conditions</b>):</p> <table border="1"> <thead> <tr> <th>Performance Level</th> <th>ARR CAGR</th> <th>% of Grant Vesting</th> <th>Performance Rights</th> </tr> </thead> <tbody> <tr> <td>Stretch</td> <td>≥ 35% CAGR</td> <td>100%</td> <td>1,883,393</td> </tr> <tr> <td>Between Target and Stretch</td> <td>&gt; 15% CAGR &amp; &lt; 35% CAGR</td> <td>Pro-rata</td> <td>Prorated</td> </tr> <tr> <td><b>Target</b></td> <td><b>15% CAGR</b></td> <td><b>50%</b></td> <td><b>941,696</b></td> </tr> <tr> <td>Between Threshold and Target</td> <td>&gt; 12% CAGR &lt; 15% CAGR</td> <td>Pro-rata</td> <td>Prorated</td> </tr> <tr> <td>Threshold</td> <td>= 12% CAGR</td> <td>25%</td> <td>470,848</td> </tr> <tr> <td>Below Threshold</td> <td>&lt; 12% CAGR</td> <td>0%</td> <td>No Equity Award</td> </tr> </tbody> </table> <p>(f) Performance Rights will typically vest following the completion of the Measurement Periods (<b>Vesting Date</b>) based on an assessment of the Vesting Conditions, however Performance Rights may vest before the end of the Measurement Period in some circumstances (refer to the Plan Rules, for example in the case of a delisting). No Performance Rights will vest unless a minimum ARR CAGR of 12% over the 3 years is achieved.</p> <p>(g) Shareholder approval is sought for the maximum stretch at 100% which is 1,883,393 Shares. Subject to achievement of performance milestones and vesting conditions, the remaining 50% of the Performance Rights, which is 941,696, may lapse or will be vested.</p>	Performance Level	ARR CAGR	% of Grant Vesting	Performance Rights	Stretch	≥ 35% CAGR	100%	1,883,393	Between Target and Stretch	> 15% CAGR & < 35% CAGR	Pro-rata	Prorated	<b>Target</b>	<b>15% CAGR</b>	<b>50%</b>	<b>941,696</b>	Between Threshold and Target	> 12% CAGR < 15% CAGR	Pro-rata	Prorated	Threshold	= 12% CAGR	25%	470,848	Below Threshold	< 12% CAGR	0%	No Equity Award
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		<p>(h) Continued service with the Company up to the Vesting Date is a requirement for Rights to become eligible to vest i.e. during the Measurement Periods and until the Board has assessed the vesting conditions following the end of each Measurement Period.</p> <p>(i) In the event the Board forms the opinion that the agreed Vesting Conditions have not been met, the Rights will lapse.</p>
8.	<b>Rights attaching to Performance Rights</b>	<p>Prior to a Performance Right being converted, the holder:</p> <p>(a) does not have any interest (legal, equitable or otherwise) in any Share which may be issued on conversion of the Performance Right other than as expressly set out in the Plan;</p> <p>(b) is not entitled to receive notice of, vote at or attend a meeting of the shareholders of the Company;</p> <p>(c) is not entitled to receive any dividends declared by the Company; and</p> <p>(d) is not entitled to participate in any new issue of Shares (refer to section 18).</p>
9.	<b>Restrictions on dealing with Performance Rights</b>	<p>The Performance Rights cannot be sold, assigned, transferred, have a security interest granted over or otherwise dealt with unless in special circumstances under the Plan (including in the case of death or total or permanent disability of the holder) with the consent of the Board.</p> <p>A holder must not enter into any arrangement for the purpose of hedging their economic exposure to a Performance Right that has been granted to them.</p>
10.	<b>Cessation of Employment</b>	<p>Any unvested Performance Rights will automatically be forfeited on the termination or cessation of the Participant's employment for any reason, subject to the Board's overriding discretion to determine an alternate treatment.</p>
11.	<b>Forfeiture Conditions</b>	<p>Performance Rights will be forfeited in the following circumstances:</p> <p>(a) in the case of unvested Performance Rights only, where the Participant ceases to be an Eligible Participant (e.g. is no longer employed or their office or engagement is discontinued with the Group);</p> <p>(b) where a Participant acts fraudulently, dishonestly, negligently, in contravention of any Group policy or wilfully breaches their duties to the Group and the Board exercises its discretion to deem some or all of the Performance Rights held by a Participant to have been forfeited;</p> <p>(c) where there is a failure to satisfy the Vesting Conditions in accordance with the Plan;</p> <p>(d) on the date the Participant becomes insolvent or their Nominated Party (if applicable) becomes insolvent; or</p> <p>(e) on the Expiry Date,</p> <p>subject to the discretion of the Board.</p>
12.	<b>Conversion</b>	<p>The Performance Rights can be converted at any time on and from the delivery of a vesting notice until the Expiry Date (<b>Conversion Period</b>).</p>
13.	<b>Conversion Notice</b>	<p>The Performance Rights may be converted during the Conversion Period by delivery of a written notice specifying the number of Performance Rights being converted (<b>Conversion Notice</b>).</p>
14.	<b>Timing of issue of Shares and quotation of Shares on conversion</b>	<p>Within five Business Days after the issue of a Conversion Notice by the holder, the Company will:</p> <p>(a) issue, allocate or cause to be transferred to the holder the number of Shares to which the holder is entitled; and</p> <p>(b) if required, issue a substitute certificate for any remaining unconverted Performance Rights held by the holder.</p> <p>Additionally, the Company will do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the ASX Listing Rules and subject to the expiry of any restriction period that applies to the Shares under the Corporations Act or the ASX Listing Rules, as soon as reasonably practicable.</p>
15.	<b>Restrictions on transfer of Shares on conversion</b>	<p>Shares issued on conversion of the Performance Rights are subject to the following restrictions:</p> <p>(a) if the Company is required but is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on conversion 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;</p>

		<p>(b) all Shares issued on conversion of the Performance Rights are subject to restrictions imposed by Applicable Law on dealing in Shares by persons who possess material information likely to affect the value of the Shares and which is not generally available; and</p> <p>(c) all Shares issued on conversion of the Performance Rights are subject to the terms of the Company's Securities Trading Policy as set out on the Company's website.</p>
16.	<b>Rights attaching to Shares on conversion</b>	Shares issued upon conversion of the Performance Rights will rank equally with the then Shares of the Company.
17.	<b>Change of Control</b>	Subject at all times to the Listing Rules, if a Change of Control Event occurs (being an event which results in any person (either alone or together with associates) owning more than 50% of the Company's issued capital), 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 holder's Performance Rights will be dealt with, including, without limitation, in a manner that allows the holder to participate in and/or benefit from any transaction arising from or in connection with the Change of Control Event.
18.	<b>Participation in new issues</b>	Subject always to the rights under paragraphs 19 and 20, holders of Performance Rights will not be entitled to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.
19.	<b>Adjustment for bonus issue</b>	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 Performance Rights is entitled, upon conversion of the Performance Rights, to receive an issue 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 Performance Rights are converted.
20.	<b>Reorganisation</b>	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 holder holding Performance Rights will be changed to the extent necessary to comply with the ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.
21.	<b>Buy-Back</b>	Subject to applicable law, the Company may at any time buy-back the Performance Rights in accordance with the terms of the Plan.

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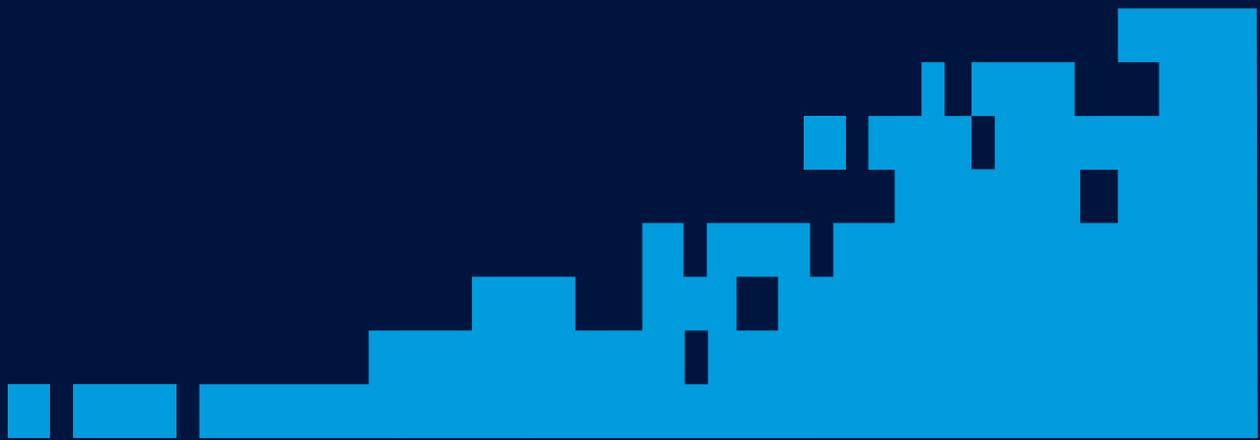
**ANNEXURE A – INDEPENDENT EXPERT’S REPORT**

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# Beonic Limited

## Financial Services Guide and Independent Expert's Report

20 October 2025



# Financial Services Guide

20 October 2025

RSM Corporate Australia Pty Ltd ABN 82 050 508 024 (“**RSM**” or “**we**” or “**us**” or “**our**” as appropriate) has been engaged to issue general financial product advice in the form of a report to be provided to you.

In the above circumstances we are required to issue to you, as a retail client, a Financial Services Guide (“**FSG**”). This FSG is designed to help retail clients make a decision as to their use of the general financial product advice and to ensure that we comply with our obligations as financial services licensees.

This FSG includes information about:

- who we are and how we can be contacted;
- the financial services that we will be providing you under our Australian Financial Services Licence (“**AFSL**”), Licence No 255847;
- remuneration that we and/or our staff and any associates receive in connection with the financial services that we will be providing to you;
- any relevant associations or relationships we have; and
- our complaints handling procedures and how you may access them.

## Financial services we will provide

For the purposes of our report and this FSG, the financial service we will be providing to you is the provision of general financial product advice in relation to securities.

We provide financial product advice by virtue of an engagement to issue a report in connection with a financial product of another person. Our report will include a description of the circumstances of our engagement and identify the person who has engaged us. You will not have engaged us directly but will be provided with a copy of the report as a retail client because of your connection to the matters in respect of which we have been engaged to report.

Any report we produce is provided on our own behalf as a financial services licensee authorised to provide the financial product advice contained in the report.

## General financial product advice

In our report we provide general financial product advice, not personal financial product advice, because it has been prepared without taking into account your personal objectives, financial situation or needs.

You should consider the appropriateness of this general advice having regard to your own objectives, financial situation and needs before you act on the advice. Where the advice relates to the acquisition or possible acquisition of a financial product, you should also obtain a product disclosure statement relating to the product and consider that statement before making any decision about whether to acquire the product.

## Benefits that we may receive

We charge various fees for providing different financial services. However, in respect of the financial service being provided to you by us, fees will be agreed, and paid by, the person who engages us to provide the report and such fees will be agreed on either a fixed fee or time cost basis. You will not pay to us any fees for our services; Beonic Limited will pay our fees. These fees are disclosed in the Report.

Except for the fees referred to above, neither RSM Corporate Australia Pty Ltd, nor any of its directors, employees, or related entities, receive any pecuniary benefit or other benefit, directly or indirectly, for or in connection with the provision of the Report.

## Remuneration or other benefits received by our employees

All our employees receive a salary.

## Referrals

We do not pay commissions or provide any other benefits to any person for referring customers to us in connection with the reports that we are licensed to provide.

## Associations and relationships

RSM Corporate Australia Pty Ltd is beneficially owned by the partners of RSM Australia, a large national firm of chartered accountants and business advisors. Our directors are partners of RSM Australia Partners.

From time to time, RSM Corporate Australia Pty Ltd, RSM Australia Partners, RSM Australia and/or RSM Australia related entities may provide professional services, including audit, tax and financial advisory services, to financial product issuers in the ordinary course of its business.

## Complaints resolution

### Internal complaints resolution process

As the holder of an Australian Financial Services Licence, we are required to have a system for handling complaints from persons to whom we provide financial product advice. All complaints should be directed to The Complaints Officer, RSM Corporate Australia Pty Ltd, PO Box R1253, Perth, WA, 6844.

If we receive a written complaint, we will record the complaint, acknowledge receipt of the complaint within 15 days and investigate the issues raised. As soon as practical, and not more than 45 days after receiving the written complaint, we will advise the complainant in writing of our determination. If a complaint is received in advance of a shareholder meeting or other key date where shareholders or investors may be making decisions which are influenced by our report, we will make all reasonable efforts to respond to complaints prior to that date.

### Referral to external dispute resolution Proposed Transaction

A complainant not satisfied with the outcome of the above process, or our determination, has the right to refer the matter to the Australian Financial Complaints Authority (“**AFCA**”). AFCA is an independent dispute resolution Proposed Transaction that has been established to provide free advice and assistance to consumers to help in resolving complaints relating to the financial services industry.

Further details about AFCA are available at the AFCA website [www.afca.org.au](http://www.afca.org.au). You may contact AFCA directly by email, telephone or in writing at the address set out below.

Australian Financial Complaints Authority  
GPO Box 3  
Melbourne VIC 3001  
Toll Free: 1800 931 678  
Email: [info@afca.org.au](mailto:info@afca.org.au)

Time limits may apply to make a complaint to AFCA, so you should act promptly or consult the AFCA website to determine if or when the time limit relevant to your circumstances expires.

## Contact details

You may contact us using the details set out at the top of our letterhead on page 4 of this report.

**20 October 2025**

The Non-Associated Shareholders  
Beonic Limited  
Suite 4.11, 50 Holt Street  
Surry Hills NSW 2010

Dear Non-Associated Shareholders,

## Independent Expert's Report

### Introduction

This Independent Expert's Report (the "**Report**" or "**IER**") has been prepared to accompany the Notice of Extraordinary General Meeting and Explanatory Statement ("**Notice**" or "**NoM**") to be provided to shareholders for the Annual General Meeting of Beonic Limited ("**Beonic**" or the "**Company**") to be held on or around 18 November 2025, at which shareholder approval will be sought for (among other things) the issue of 2,000,000 convertible notes ("**Thorney Notes**") and 4,166,666 subscription options ("**Thorney Options**") to Thorney Technologies Ltd ("**Thorney**"), as well as the issue of ordinary shares in Beonic ("**Shares**") to Thorney upon conversion of the Thorney Notes and the exercise of the Thorney Options (the "**Proposed Transaction**").

A more detailed discussion of the Proposed Transaction is set out in **Section 1** of this report.

### Purpose of the report

Beonic announced to the Australian Securities Exchange ("**ASX**") in separate announcements on 12 August 2025 and 21 August 2025 that it had secured total funding of \$4.27m<sup>1</sup> through the issuance of convertible notes with a face value of \$1.00 each (the "**Convertible Notes**"). The purpose for the capital raise is to fund growth initiatives, repay existing indebtedness and fund working capital requirements.

The key terms of the Convertible Notes are:

- The Convertible Notes accrue interest at a rate of 10% per annum, payable in cash semi-annually in arrears up to maturity (24 months from the date of issue);
- The Convertible Notes can be converted into a Share for a conversion price of \$0.24 per share, meaning each Convertible Note entitles the holder to 4.167 shares ("**Conversion Shares**"); and
- The Convertible Notes have a maturity of 24 months from the subscription date. The subscription date is defined as five business days after all conditions precedent to the issue have been satisfied, on which date the acquirer of the Convertible Notes shall pay the principal amount and the Company shall issue the Convertible Notes.

For each two Conversion Shares, the respective noteholder will be granted one subscription option to acquire a share in the Company ("**Subscription Options**"). The Subscription Options have an exercise price of \$0.30 and are convertible on or before three years following the date of issue.

The total capital raise and participation is detailed in the table below.

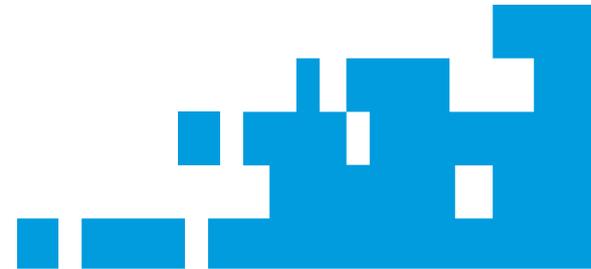
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<sup>1</sup> Beonic's ASX announcement on 21 August 2025 incorrectly reported total funding of \$4.18m.

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**Table 1 Investor participation in the August capital raise**

	Convertible Notes (\$)	Conversion Shares	Subscription Options	Potential share entitlement at conversion and exercise
Thorney Technologies Ltd	2,000,000	8,333,333	4,166,666	12,499,999
Beonic Directors	730,000	3,041,665	1,520,832	4,562,497
Other Investors	1,540,000	6,416,662	3,208,330	9,624,992
<b>Total</b>	<b>4,270,000</b>	<b>17,791,660</b>	<b>8,895,828</b>	<b>26,687,488</b>

Source: Beonic ASX Announcements

The conversion of the Thorney Notes and the exercise of the Thorney Options will result in Thorney's relevant interest in Beonic of 12,773,611 Shares increasing by 12,499,999 Shares to a total shareholding of 25,273,610 Shares, representing an increase in Thorney's voting power in the Company from 18.9% to 31.6%, or 21.7% on a fully diluted basis. As the conversion of the Thorney Notes and exercise of the Thorney Options (if at all) will cause Thorney's voting power in the Company to increase from a starting point below 20% to more than 20%, shareholder approval for the Proposed Transaction is being sought for the purpose of item 7 of Section 611 ("s611(7)") of the Corporations Act of 2001 ("Act").

The Directors of the Beonic ("**Directors**") have requested that RSM Corporate Australia Pty Ltd, being independent and qualified for the purpose, express an opinion as to whether the Proposed Transaction is fair and reasonable to shareholders not associated with the Proposed Transaction ("**Non-Associated Shareholders**").

Accordingly, we have prepared this Report for the purpose of stating, in our opinion, whether or not the Proposed Transaction is fair and reasonable to Beonic's Non-Associated Shareholders and to set out the reasons for that opinion.

The request for approval of the Proposed Transaction is included as Resolution 5 in the Notice. Resolution 5 as extracted from the Notice is included below for reference.

#### **Resolution 5 – Approval of issue of convertible notes to Thorney and acquisition of relevant interest in shares**

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

*"That, for the purposes of Section 611 (Item 7) of the Corporations Act and for all other purposes, approval is given for:*

- (a) the Company to issue 2,000,000 Convertible Notes and 4,166,666 Subscription Options to Thorney; and*
- (b) the acquisition by Thorney of a relevant interest in Shares upon conversion of the Convertible Notes and exercise of the Subscription Options which will result in an increase to Thorney's voting power in the Company beyond 20% and otherwise on the terms and conditions set out in the Explanatory Statement."*

The Notice includes certain other resolutions to be voted on by shareholders in the Annual General Meeting. However, when considering the fairness and reasonableness of the Proposed Transaction, we have only considered the impact of Resolution 5 noting that Resolution 5 is not subject to the approval of any other resolution.

We have also taken into account the procedural nature of Resolution 10, which is subject to shareholder ratification. While Resolution 10 does not influence the fairness or reasonableness of the Proposed Transaction, we have considered its impact on the capital structure of the Company. Resolution 10 as extracted from the Notice is included below for reference.

#### **Resolution 10 – Ratification of issue of convertible notes to non-related investors**

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

*"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 1,540,000 Convertible Notes and 3,208,330 Subscription Options to the Non-Related Investors (the "**Other Investors**") on the terms and conditions set out in the Explanatory Statement"*

We are advised that the 1,540,000 Convertible Notes ("**Other Investors Notes**") and 3,208,330 Subscription Options ("**Other Investors Options**") referred to in Resolution 10 have not been issued as at the date of this Report. However, the corresponding funds have been received, with the exception of two investors (\$375,000). The issuance of the Other Investors Notes and Other Investors Options is expected to proceed irrespective of the approval of the Proposed Transaction or the ratification sought under Resolution 10. We have reflected the issue of the Other Investors Notes and Other Investors Options on the capital structure of the Company, used in our assessment of the Fair Value of a Beonic Share both prior to and following the Proposed Transaction.

The Convertible Notes and Subscription Options not considered in considering the fairness and reasonableness of the Proposed Transaction are the 730,000 Convertible Notes (“**Director Notes**”) and 1,520,832 Subscription Options (“**Director Options**”) to be issued to the Beonic Directors, subject to shareholder approval under Resolutions 6 to 9.

This Report represents general financial product advice only and has been prepared without taking into consideration the circumstances of individual Beonic shareholders. The ultimate decision whether to approve the Proposed Transaction should be based on each Shareholders’ assessment of their circumstances, including their risk profile, liquidity preference, tax position, and expectations as to value and future market conditions. If in doubt about the Proposed Transaction or matters dealt with in this Report, Shareholders should seek independent professional advice.

## Summary of opinion

In our opinion, and for the reasons set out in **Section 7** and **Section 8** of this report, the Proposed Transaction is **not fair but reasonable** for the Non-Associated Shareholders.

We have formed this opinion for the reasons set out below.

## Approach

In assessing whether the Proposed Transaction is “fair and reasonable” to the Non-Associated Shareholders, we have considered Australian Securities and Investment Commission (“**ASIC**”) Regulatory Guide 111 – Context of expert reports (“**RG 111**”), which provides specific guidance as to how an expert is to appraise transactions.

Where an issue of shares by a company otherwise prohibited under Section 606 of the Corporations Act 2001 is approved under s611(7), and the effect on the company shareholders is comparable to a takeover bid, such as the Proposed Transaction, RG 111 states that the transaction should be analysed as if it was a takeover bid.

RG 111 provides ASIC’s views on how an expert can help security holders make informed decisions about transactions. Specifically, it gives guidance to experts on how to evaluate whether or not a proposed transaction is fair and reasonable.

Therefore, consistent with the guidance set out in RG 111, we have considered whether the Proposed Transaction is “fair” to the Non-Associated Shareholders by assessing and comparing:

- the Fair Value of a Share on a controlling basis prior to the Proposed Transaction; with
- the Fair Value of a Share on a non-controlling basis immediately following the Proposed Transaction.

Our assessment of the Fair Value of a Share has been prepared on the following basis:

*“the value that should be agreed in a hypothetical transaction between a knowledgeable, willing, but not anxious buyer and a knowledgeable, willing but not anxious seller, acting at arm’s length”.*

In accordance with RG 111, we have considered whether the Proposed Transaction is “reasonable” to the Non-Associated Shareholders by undertaking an analysis of the other factors relating to the Proposed Transaction which are likely to be relevant to the Non-Associated Shareholders, in their decision as to whether or not to approve the Proposed Transaction.

Further information on the approach we have employed in assessing whether the Proposed Transaction is fair and reasonable to the Non-Associated Shareholders is set out in **Sections 7** and **8** of this report.

## Fairness opinion

In assessing whether we consider the Proposed Transaction to be fair to the Non-Associated Shareholders, we have valued a Share prior to the Proposed Transaction on a controlling basis and compared it to the value of a Share immediately following the implementation of the terms of a Proposed Transaction on a non-controlling basis, to determine whether a Non-Associated Shareholder would be better or worse off should the Proposed Transaction be approved.

## Table 2 Valuation Summary

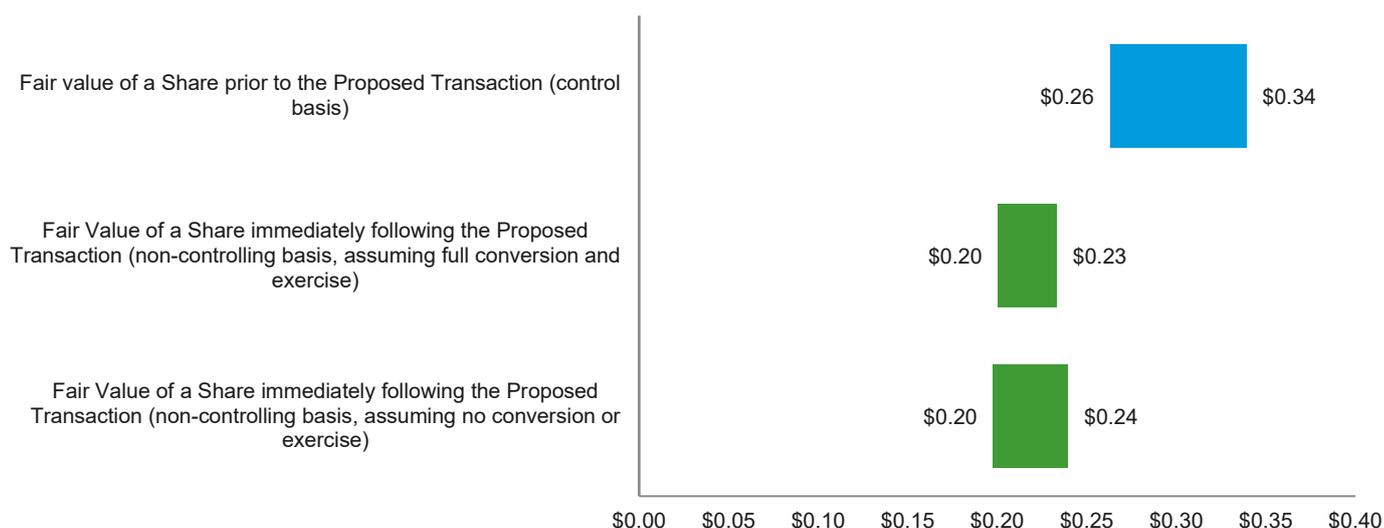
	Low	High	Preferred
Fair value of a Share prior to the Proposed Transaction (control basis)	\$0.26	\$0.34	\$0.30
Fair Value of a Share immediately following the Proposed Transaction (non-controlling basis, assuming full conversion and exercise)	\$0.20	\$0.23	\$0.22
Fair Value of a Share immediately following the Proposed Transaction (non-controlling basis, assuming no conversion or exercise)	\$0.20	\$0.24	\$0.22

Source: RSM Analysis

1. Note figures have been rounded to 2 decimal places

The above comparison is presented graphically below.

**Figure 1 Assessed Fair Value of a Share prior to the Proposed Transaction on a controlling basis and the Fair Value of a Share immediately post the Proposed Transaction on a non-controlling basis**



Source: RSM Analysis

The table and chart above indicate that the Fair Value of a Share (on a non-controlling basis) immediately after the Proposed Transaction is less than the Fair Value of a Share (on a controlling basis) prior to the Proposed Transaction.

In accordance with the guidance set out in ASIC RG 111, and in the absence of any other relevant information, for the purposes of s611(7) of the Act, we consider the Proposed Transaction to be **not fair** to the Non-Associated Shareholders of Beonic.

## Reasonableness opinion

RG 111 establishes that an offer is reasonable if it is fair. It might also be reasonable if, despite not being fair, there are sufficient reasons for security holders to approve the offer in the absence of a higher bid before the offer closes.

As such, we have also considered the following factors in relation to the reasonableness aspect of the Proposed Transaction:

- the future prospects of the Company if the Proposed Transaction does not proceed;
- the trading of Beonic's Shares following the announcement of the Proposed Transaction;
- the potential advantages and disadvantages of the Proposed Transaction for the Non-Associated Shareholders, including the specific terms of the Proposed Transaction; and
- the existence of alternative proposals.

## Future Prospects of Beonic if the Proposed Transaction does not proceed

If the Proposed Transaction does not proceed as a result of it not being approved by the Non-Associated Shareholders, the Thorney Notes and Thorney Options will not be issued, and the Company will be required to consider alternative forms of funding.

In such circumstances, Management has advised that business operations will continue as is, but that the Company is highly likely to require additional debt or equity funding to fund the Company's growth initiatives, working capital requirements and the repayment of existing indebtedness. If such funding was to be raised by issuing new equity, any such equity is likely to be at a discount to the current market price of the Shares at the time of the equity issue.

## Response of the market to the announcement of the Proposed Transaction

The Company's 20-day VWAP of \$0.259 post the announcement of the proposed Transaction was higher than the 60-day VWAP prior to the announcement of the Proposed Transaction of \$0.243.

Notwithstanding the relatively low liquidity of the Company's shares, we consider that the market has reacted favourably to the announcement of the Proposed Transaction.

## Advantages and disadvantages of the Proposed Transaction

In assessing whether the Non-Associated Shareholders are likely to be better off if the Proposed Transaction is approved, than if it does not, we have also considered various advantages and disadvantages that are likely to accrue to the Non-Associated Shareholders.

The key advantages of the Proposed Transaction are outlined below.

**Table 3 Advantages of the Proposed Transaction**

Advantage	Details
Access to capital	The issue of the Thorney Notes will provide the Company with capital to repay existing debt with Blue Venshures Master Series 25006 (" <b>Blue Venshures</b> ") maturing in January 2026, as well as provide Beonic with capital to fund its growth strategies and working capital requirements.
Interest rate savings	<p>We consider the interest rate of 10% per annum accruing on the Thorney Notes, with interest payable in cash semi-annually and in arrears up to maturity, to be below a commercial market rate at which Beonic could obtain borrowing on the same terms, with no conversion features. We have assessed a commercial arm's length interest rate for such borrowings to be 14.0%.</p> <p>Refer to <b>Appendix G</b> for our benchmarking and assessment of a commercial arm's length interest rate.</p>
The Thorney Notes are convertible into shares in Beonic at a premium to our assessed Fair Value of a Share prior to the Proposed Transaction on a non-control basis.	<p>The conversion price of \$0.24 per Share is at a 4% premium to our preferred Fair Value of a Share prior to the Proposed Transaction on a non-control basis.</p> <p>We note that any decision to convert the Thorney Notes is likely only to be made if the Fair Value of Beonic's Shares is above the exercise price. In this event, the Non-Associated Shareholders would be considered to have benefited from the increase in Fair Value of Beonic's Shares.</p>

<p>The Thorney Options are exercisable to shares at a premium to our assessed Fair Value of a Share prior to the Proposed Transaction on a non-control basis.</p>	<p>The exercise price of \$0.30 per Share is a 19% to 43% premium to our assessed Fair Value of a Share prior to the Proposed Transaction on a non-control basis.</p> <p>We note that any decision to exercise the Thorney Options is likely only to be made if the Fair Value of Beonic's Shares is above the exercise price. In this event, the Non-Associated Shareholders would be considered to have benefited from the increase in Fair Value of Beonic's Shares.</p>
<p>Going Concern</p>	<p>If the Proposed Transaction and the issue of the Thorney Notes is approved, the material uncertainty related to going concern will be alleviated in the short term, especially if market conditions deteriorate between the date of this Report and 30 June 2026.</p>
<p>Aligning long term interests of Thorney</p>	<p>Thorney has been and continues to be a key funder and supporter of Beonic and its operations. If the Proposed Transaction is approved and the Thorney Notes convert, Thorney will no longer hold any debt and will subsequently only be an equity holder in Beonic, further aligning its interests with the long-term success of the Company.</p>
<p>Alternative proposals</p>	<p>We are aware of one alternative proposal at the current time, relating to the refinancing of the Company's debt with Blue Venshures. However, our assessment of this alternative proposal is that it would not offer the Non-Associated Shareholders of Beonic a greater benefit than the Proposed Transaction, as the terms are less favourable than the terms of the Proposed Transaction. The terms of the Proposed Transaction is therefore considered superior to any alternative proposals available.</p>
<p>Avoidance of issuing direct equity</p>	<p>Avoiding direct equity issuance through the Thorney Notes and Thorney Options in the Proposed Transaction allows the Company to raise funds without immediately setting a valuation which may be unrepresentative of its future earnings. As the Company approaches profitability, its valuation is likely to improve, making delayed equity conversion more favourable.</p>

Source: RSM Analysis



The key disadvantages of the Proposed Transaction are set below.

**Table 4 Disadvantages of the Proposed Transaction**

Disadvantage	Details
The Share Proposed Transaction is not fair	The Proposed Transaction is not fair to the Non-Associated Shareholders.
Dilutionary impact	<p>The Non-Associated Shareholders may, collectively, be diluted from an 81.1% ownership interest in Beonic, to 68.4% (full exercise and conversion) or 78.3% (full exercise and conversion) on a fully diluted basis. This may reduce the Non-Associated Shareholders' ability to influence decisions such as the composition of the Board, the strategic direction of the Company and the acquisition and disposal of assets.</p> <p>Further, per Section 611 of the Corporations Act, acquisitions that are exempt of the Corporations Act include an acquisition by a person if:</p> <ul style="list-style-type: none"> <li>(a) "Throughout the 6 months before the acquisition that person, or any other person, has had voting power in the company of at least 19%; and</li> <li>(b) As a result of the acquisition, none of the persons referred to in paragraph (a) would have voting power in the company more than 3 percentage points higher than they had 6 months before the acquisition."</li> </ul> <p>Under Section 611, Thorney would be able to increase their stake in the Company up to 3% every 6 months without requiring shareholder approval or launching a formal takeover bid.</p> <p>With a shareholding exceeding 25%, Thorney will be able to unilaterally block schemes of arrangement and special resolutions. This will reduce the Non-Associated Shareholders ability to influence decisions such as the composition of the Board, the strategic direction of the Company and the acquisition and disposal of assets.</p>
Potential share price pressure	The conversion of the Thorney Notes and exercise of the Thorney Options is expected to have a dilutionary effect (as discussed above), reducing existing shareholders' ownership and earnings per share. Anticipating this impact, investors may sell their holdings in advance, which can lead to downward pressure on the share price.

Source: RSM Analysis

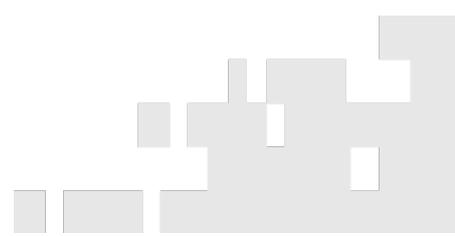
### Alternative proposals to the Proposed Transaction

As discussed above, we are aware of one alternative proposal at the current time, relating to the refinancing of the Company's debt with Blue Venshures. However, our assessment of this alternative proposal is that it would not offer the Non-Associated Shareholders of Beonic a greater benefit than the Proposed Transaction, as the terms are less favourable than the terms of the Proposed Transaction. The terms of the Proposed Transaction is therefore considered superior to any alternative proposals available.

### Conclusion on Reasonableness

In our opinion, the position of the Non-Associated Shareholders if the Proposed Transaction is approved is more advantageous than the position if it is not approved. Therefore, in the absence of any other relevant information and/or a superior offer, we consider that the Proposed Transaction is **reasonable** for the Non-Associated Shareholders of Beonic.

An individual Shareholder's decision in relation to the Proposed Transaction may be influenced by his or her individual circumstances. If in doubt, Shareholders should consult an independent advisor.



## General

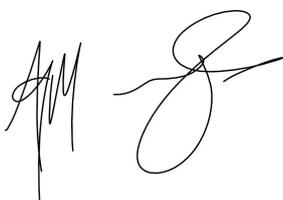
This Report represents general financial product advice only and has been prepared without taking into consideration the individual circumstances of Shareholders.

The ultimate decision whether to approve the Proposed Transaction should be based on each of the Non-Associated Shareholders' assessment of their circumstances, including their risk profile, liquidity preference, tax position and expectations of future market conditions.

The Non-Associated Shareholders should read and have regard to the contents of the Notice which has been prepared by the Directors and Management of Beonic. The Non-Associated Shareholders who are in doubt as to the action they should take with regard to the Proposed Transaction and the matters dealt with in this Report, should seek independent professional advice. This summary should be considered in conjunction with the detail contained in the following Sections of this Report.

Yours faithfully,

**RSM CORPORATE AUSTRALIA PTY LTD**



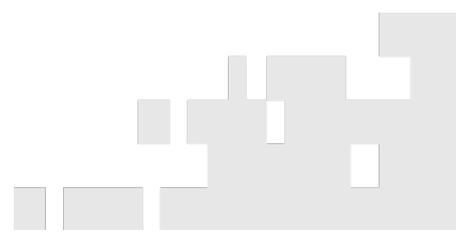
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# 1. Summary of the Proposed Transaction

## 1.1 Overview

Beonic announced to the ASX in separate announcements on 12 August 2025 and 21 August 2025 that it had secured funding of \$2.0m through the issuance of the Thorney Notes with a face value of \$1.00 each. The purpose for the capital raise was to fund growth initiatives, repay existing indebtedness and fund working capital requirements.

For each Thorney Note issued, Thorney will be entitled to 4.167 shares (“**Thorney Conversion Shares**”). For each two Thorney Conversion Shares issued, Thorney will be granted one Thorney Option to acquire a Share. The Thorney Options have an exercise price of \$0.30 on or before three years following the date of issue.

The investor participation in the August capital raise is detailed in the table below.

**Table 5 Investor participation in the August capital raise**

	Convertible notes (\$)	Conversion Shares	Subscription Options	Potential share entitlement at conversion and exercise
Thorney	2,000,000	8,333,333	4,166,666	12,499,999
Beonic Directors	730,000	3,041,665	1,520,832	4,562,497
Other Investors	1,540,000	6,416,662	3,208,330	9,624,992
<b>Total</b>	<b>4,270,000</b>	<b>17,791,660</b>	<b>8,895,828</b>	<b>26,687,488</b>

Source: Notice of Meeting dated 29/9/2025

The conversion of the Thorney Notes and the exercise of the Thorney Options will result in Thorney’s relevant interest in Beonic of 12,773,611 Shares increasing by 12,499,999 Shares to a total shareholding of 25,273,610 Shares, representing an increase in Thorney’s voting power in the Company from 18.9% to 31.6%, or 21.7% on a fully diluted basis. As the conversion of the Thorney Notes and exercise of the Thorney Options (if at all) will cause Thorney’s voting power in the Company to increase from a starting point below 20% to more than 20%, shareholder approval for the Proposed Transaction is being sought for the purposes of s611(7) of the Act. The request for approval of the Proposed Transaction is included as Resolution 5 in the Notice.

## 1.2 Key conditions of the Thorney Notes

We have set out below the detailed terms of the Thorney Notes.

Term	Description
Face Value per Thorney Note	\$1.00
Subscription Date	On the date that is 5 business days following the date the last conditions precedent is satisfied (“ <b>Subscription Date</b> ”). Thorney shall pay the principal amount to the Company by way of electronic funds transfer. The Company shall issue to Thorney the Thorney Notes and must do all things necessary to register Thorney as the holder of the Thorney Notes.
Maturity Date	The Thorney Notes will be issued on the Subscription Date and shall be converted or redeemed by the Company on a date that is 24 months following the Subscription Date (or such later date as agreed by the Parties (“ <b>CN Maturity Date</b> ”). The Thorney Notes shall convert into Shares on the CN Maturity Date, unless a Redemption Election is made by Thorney.
Noteholder Election	Thorney may, before the CN Maturity Date, elect that the Thorney Notes shall convert into Shares, by providing the Company with written notice of the conversion in a form accepted to the Company (“ <b>Conversion Notice</b> ”). A Conversion Notice, once issued, is irrevocable unless the Company gives prior written approval to the revocation of a Conversion Notice. In the event that Thorney gives a Conversion Notice, Thorney agrees to conversion of the Thorney Notes, which is to occur within five (5) Business Days following receipt by the Company of the Conversion Notice. At any time before the date that is 14 days prior to the CN Maturity Date, Thorney may make an election that the Thorney Notes will be redeemed (“ <b>Redemption Election</b> ”) by the Company on the maturity date.

Company Election	<p>In the event that, at any time prior to the CN Maturity Date:</p> <ul style="list-style-type: none"> <li>▪ A change of control (defined below) occurs in respect of the Company; or</li> <li>▪ The 30-day volume weighted average price (“<b>VWAP</b>”) of the Company’s Shares is greater than \$0.35.</li> </ul> <p>The Company may give notice to Thorney of its intention to convert the Thorney Notes into Shares (“<b>Company Conversion Election</b>”):</p> <ul style="list-style-type: none"> <li>▪ In the event the Company gives a Company Conversion Election, Thorney agrees to conversion of the Thorney Notes, which is to occur five (5) Business Days following receipt by Thorney of the Company Conversion Election.</li> </ul> <p>For the purpose of this clause a change of control (“<b>Change of Control</b>”) occurs where:</p> <ul style="list-style-type: none"> <li>▪ A person other than Thorney acquires a voting power (as defined in the Corporations Act) in the Company’s shares in excess of 50%;</li> <li>▪ The Company announces that its shareholders have at a court convened meeting of shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement (excluding a merger by way of scheme of arrangement for the purposes of a corporate restructure (including change of domicile, or any reconstruction, consolidation, sub-division, reduction or return) of the issued capital in the Company) and the court, by order, approves the scheme of arrangement; or</li> <li>▪ A takeover bid is announced, has become unconditional, and the person making the takeover bid has a relevant issue (as defined in the Corporations Act) in fifty percent (50%) or more of the issued shares.</li> </ul>
Quotation	The Thorney Notes will not be quoted on the ASX or any other financial market.
Security	The Thorney Notes will be unsecured and Thorney will rank equally with all other unsecured creditors of the Company with respect to its interest in the Thorney Notes.
Conversion Price	In the event a Conversion Election is made, each Thorney Note will convert into Shares at a conversion price equal to \$0.24 (“ <b>Conversion Price</b> ”).
Interest	<p>Interest shall be payable on the Principal Amount from the Subscription Date until the Thorney Notes are either redeemed or converted into Shares.</p> <p>Interest shall accrue at a rate of 10% per annum, accruing daily from the Subscription Date, computed on a daily basis on a year of 365 days and shall not be capitalised.</p> <p>Interest shall be payable in arrears on each 6-month anniversary of the Subscription Date and on the CN Maturity Date (if not an Interest Payment date) by way of a cash payment to an account nominated by Thorney.</p>
Redemption	<p>The Company will be required to redeem the Thorney Notes for their Face Value (plus any accrued but unpaid interest):</p> <ul style="list-style-type: none"> <li>▪ In the event a Redemption Election is made by the Noteholder, on the Maturity Date; or</li> <li>▪ Within 10 Business days of a demand by Thorney on the occurrence of an Event of Default (as defined below) which has not been remedied within the prescribed time.</li> </ul>
Early Redemption	<p>The Company may redeem the whole or part of the Thorney Notes for their Face Value (plus any accrued but unpaid interest) on any day prior to the Maturity Date, on giving not less than 14 days prior to written notice to the Noteholder (“<b>Prepayment Notice</b>”).</p> <p>In the event the Company issues a Prepayment Notice to Thorney, Thorney may, within the 14 day period set out in the paragraph above, elect that the Thorney Notes are converted in accordance with clause 15 rather than being redeemed (“<b>Prepayment Conversion Election</b>”), in which case the Company shall give effect to conversion within 5 Business Days following the Prepayment Conversion Election.</p>
Conversion	<p>The number of Shares to be issued upon conversion will be the aggregate number of Shares calculated by dividing the Face Value of the Thorney Notes by the Conversion Price and any fractional entitlements to Shares will be rounded down to the nearest whole number.</p> <p>If the Thorney Notes are converted the Company will make application for official quotation by ASX of all Shares issued upon conversion as soon as reasonably practicable after the Shares are so issued.</p> <p>To the extent it is permitted to do so, the Company will give to ASX a notice pursuant to Section 708A(5)(e)(i) of the Corporations Act in respect of the Shares issued pursuant to this clause within five (5) trading days or, if the Company is unable to issue such a notice, lodge with the ASIC a prospectus in accordance with the Corporations Act and do all such things necessary to satisfy Section 708A(11) of the Corporations Act with 15 trading days to ensure that an offer of sale of the Shares does not require disclosure to investors.</p> <p>Thorney acknowledges and agrees that no Shares received in accordance with this Agreement can be traded until the earlier of:</p> <ul style="list-style-type: none"> <li>(A) The date that the Company has satisfied the obligations set out above; or</li> <li>(B) 12 months following the date of issue.</li> </ul> <p>Thorney is prohibited from being issued Shares on conversion of Thorney Notes or in respect of interest if doing so would result in the Noteholder (together with its associates) holding a relevant interest exceeding 19.99% or more in the issued share capital of the Company, unless the issue of Shares to the Noteholder satisfies any of the exemption in Section 611 of the Corporations Act.</p>

Ordinary Shares Ranking	Shares issued on conversion of the Thorney Notes will be fully paid, will be unencumbered and will rank equally in all respects with the fully paid ordinary shares in the Company on issue.
Conversion to satisfy Thorney Notes	<p>The issue of Shares by the Company on conversion of the Thorney Notes will be deemed to have satisfied the Company's obligations to Thorney in respect of the outstanding Principal Amount (an accrued interest) on the Thorney Notes.</p> <p>Upon the Thorney Notes being either redeemed by the Company or converted, all of the Company's obligations under this Agreement will come to an end.</p>
Reconstruction	If there is a reconstruction (including consolidation, sub-division, reduction or return) of the issued capital of the Company, then the number of Shares into which each Thorney Note is converting will be adjusted in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of such reconstruction so that the Thorney Notes are converting into the same percentage of the issued ordinary share capital of the Company as the percentage into which they are converting immediately before the relevant reconstruction and in a manner which will not result in any additional benefits being conferred on Thorney which are not conferred on the shareholders of the Company.
Event of Default	<p>It is an event of default, whether or not it is within the control of the Company, where:</p> <ul style="list-style-type: none"> <li>Failure to pay or convert: the Company fails to pay or repay any amount due by it under this Agreement (including by way of conversion in accordance with the terms hereof) and the Company does not remedy the failure within 7 days, or a longer period determined by the Noteholder, after receipt by the Company of a notice from Thorney specifying the failure;</li> <li>Remediable failure: The Company fails to perform or observe any material undertaking, obligation or agreement expressed in this Agreement and does not remedy such failure within 14 days, or a longer period determined by Noteholder, after receipt by Company of a notice from Thorney specifying failure;</li> <li>Non-remediable failure: The Company fails to perform or observe any other material undertaking, obligation or agreement expressed or implied in this Agreement and that failure is not remediable;</li> <li>Receiver: A receiver, manager, official manager trustee administrator similar official is appointed steps taken for such appointment over any assets undertaking of Company;</li> <li>Insolvency: The company becomes unable to pay its debts when they are due becomes unable to pay its debts within meaning Corporations Act presumed insolvent under Corporations Act;</li> <li>Administrator: An administrator appointed resolution passed steps taken appoint pass resolution appoint administrator company;</li> <li>Winding up: An application order made winding-up dissolution company application dismissed withdrawn within days resolution passed steps taken pass resolution winding-up dissolution company otherwise purpose amalgamation reconstruction; or</li> <li>Suspends payment: The company suspends payment debts generally, (together "<b>Event of Default</b>").</li> </ul>
Voting, Dividend Rights and Participation Rights	<p>Thorney will be entitled to attend general meetings of the Company for so long as it holds Thorney Notes</p> <p>Before conversion:</p> <ul style="list-style-type: none"> <li>The Thorney Notes shall carry no voting or dividend rights; and</li> <li>Thorney is not entitled to participate in rights issues, returns of capital, bonus issues or capital reconstructions of the Company</li> </ul>

Source: Notice of Meeting dated 29/9/2025

### 1.3 Key conditions of the Thorney Options

We have set out below the detailed terms of the Thorney Options.

Term	Description
Entitlement	Each Thorney Option entitles Thorney to subscribe for one Share upon exercise of the Thorney Option.
Exercise price	The amount payable upon exercise of each Thorney Option will be \$0.30 (" <b>Exercise Price</b> ").
Expiry Date	Each Thorney Option will expire at 5:00pm (AEST) on the date that is three (3) years from the date of issue (" <b>AO Expiry Date</b> ").
Exercise Period	The Thorney Options are exercisable at any time on or prior to the AO Expiry Date (" <b>Exercise Period</b> ").
Shares issued on exercise	Shares issued on exercise of the Thorney Options will rank equally with the then issued shares of the Company.

Participation in new issues	There are no participation rights or entitlements inherent in the Thorney Options and Thorney will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Thorney Options without exercising the Thorney Options.
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Source: Notice of Meeting dated 29/9/2025

## 1.4 Rationale for the Proposed Transaction

Thorney has been a key strategic partner to Beonic, having supported the Company through multiple phases of development. Thorney's support included participation in prior capital raisings and maintaining a substantial equity position in the Company, which has positioned it as a key investor.

Under the Proposed Transaction, Thorney is committing \$2.0m of capital via the Thorney Notes and Thorney Options to assist Beonic in accelerating its international expansion, developing a new app ecosystem, designing new hardware, and strengthening its working capital position. This funding also contributes to the refinancing of existing indebtedness and supports the Company's broader innovation roadmap.

As a result of this continued support, Thorney's voting power in the Company will exceed 20% if the Proposed Transaction is approved. Under Section 606 of the Corporations Act, this increase in voting power would ordinarily be prohibited without shareholder approval. Therefore, the Company is seeking approval from the Non-Associated Shareholders to allow Thorney to acquire the relevant interest in shares through conversion of the Thorney Notes and exercise of the Thorney Options, ensuring the Company can honour its funding commitments and maintain strategic alignment with its largest institutional investor. Without this approval, the Company would be unable to access the committed funds, potentially delaying or disrupting its growth initiatives.

## 1.5 Impact of the Proposed Transaction on Beonic's Capital Structure

The table below sets out a summary of the capital structure of Beonic prior to and post the proposed issue of the Thorney Notes and subsequent conversion of the Thorney Notes and exercise of the Thorney Options, as well as the capital structure of Beonic on a fully diluted basis (following the issuance and conversion of the Other Investors Notes, Director Notes, Other Investors Options, Director Options, and the 1,883,393 performance rights proposed to be issued under Resolution 4 of the NoM ("**Resolution 4 Performance Rights**"), the conversion of the EOPs, ESPs, LTIs and UOs, and the issuance of the 209,518 shares proposed to be issued under Resolution 3 of the NoM ("**Resolution 3 Shares**"). Refer to **Table 1, Table 13, Table 14, Table 15 and Table 16.**

**Table 6 Capital Structure Pre and Post the Proposed Transaction**

	No. of Ordinary Shares	%	No. of EOPs, ESPs, LTIs & UOs	No. of Ordinary Shares (fully diluted)	%
<b>Capital structure prior to the Proposed Transaction</b>					
Non-Associated Shareholders	54,821,942	81.1%	22,369,006	77,190,948	85.8%
Thorney	12,773,611	18.9%	-	12,773,611	14.2%
<b>Total Ordinary Shares prior to the Proposed Transaction</b>	<b>67,595,553</b>	<b>100.0%</b>	<b>22,369,006</b>	<b>89,964,559</b>	<b>100.0%</b>
<b>Capital structure following conversion of the Thorney Notes and exercise of the Thorney Options</b>					
Non-Associated Shareholders	54,821,942	68.4%	22,369,006	77,190,948	75.3%
Thorney	25,273,610	31.6%	-	25,273,610	24.7%
<b>Capital structure following conversion of the Thorney Notes and exercise of the Thorney Options</b>	<b>80,095,552</b>	<b>100.0%</b>	<b>22,369,006</b>	<b>102,464,558</b>	<b>100.0%</b>
<b>Capital structure following conversion of the Other Convertible Notes and exercise of the Other Subscription Options</b>					
Non-Associated Shareholders	69,009,431	73.2%	22,369,006	91,378,437	78.3%
Thorney	25,273,610	26.8%	-	25,273,610	21.7%
<b>Capital structure following conversion of the Other Investors Notes and Director Notes, and exercise of the Other Investors Options and Director Options</b>	<b>94,283,041</b>	<b>100.0%</b>	<b>22,369,006</b>	<b>116,652,047</b>	<b>100.0%</b>

Source: Notice of Meeting dated 29/9/2025, RSM Analysis

Note: We have adopted the number of outstanding options per the ASX register noting that this is not consistent with the figures included in the FY25 annual report. The difference being 60,000 EOPs that have expired as at FY25

Completion of the Proposed Transaction would result in the dilution of the Non-Associated Shareholders' interests from 81.1% to 68.4% or 78.3% on a fully diluted basis.

## 2. Scope of the Report

### 2.1 Purpose of this Report

Section 606 of the Act prohibits a person from acquiring a relevant interest in the issued voting shares of a public company if the acquisition results in that person's voting interest in the company increasing from a starting point that is below 20% to an interest that is above 20%, or from a starting point that is above 20% and below 90%. Completion of the Proposed Transaction will result in Thorney increasing its interest in Beonic from 18.9% to 31.6% or 21.7% on a fully diluted basis.

Under Item 7 of Section 611 of the Act, the prohibition contained in Section 606 does not apply if the acquisition has been approved by the Non-Associated Shareholders of the Company.

Accordingly, the Company is seeking approval from the Non-Associated Shareholders for the Resolution under Item 7 of Section 611 of the Act.

Item 7 of Section 611 of the Act states that shareholders must be given all information that is material to the decision on how to vote at the meeting. RG 111 advises the requirement to commission an Independent Expert's Report in such circumstances and provides guidance on the content.

The Directors of the Company have requested that RSM Corporate Australia Pty Ltd being independent and qualified for the purpose, express an opinion as to whether the Proposed Transaction is fair and reasonable to shareholders not associated with the Proposed Transaction.

Accordingly, we have prepared this Report for the purpose of stating, in our opinion, whether or not the Proposed Transaction is fair and reasonable to Beonic's Non-Associated Shareholders and to set out the reasons for that opinion.

This Report represents general financial product advice only and has been prepared without taking into consideration the circumstances of individual Beonic shareholders. The ultimate decision whether to approve the Proposed Transaction should be based on each Shareholders' assessment of their circumstances, including their risk profile, liquidity preference, tax position, and expectations as to value and future market conditions. If in doubt about the Proposed Transaction or matters dealt with in this Report, Shareholders should seek independent professional advice.

### 2.2 Regulatory guidance

In assessing whether the Proposed Transaction is "fair" and "reasonable", we have given regard to the views expressed by ASIC in RG 111. RG 111 provides ASIC's views on how an expert can help security holders make informed decisions about transactions. Specifically, it gives guidance to experts on how to evaluate whether or not a proposed transaction is fair and reasonable.

RG 111 states that the expert's report should focus on:

- the issues facing the security holders for whom the report is being prepared; and
- the substance of the transaction rather than the legal mechanism used to achieve it.

RG 111 applies the "fair and reasonable" test as two distinct criteria in the circumstance of a takeover offer, stating:

- a takeover offer is considered "fair" if the value of the offer price or consideration is equal to or greater than the value of the securities that are the subject of the offer; and
- a takeover is considered "reasonable" if it is fair, or where the offer is "not fair" it may still be "reasonable" if the expert believes that there are sufficient reasons for security holders to approve the offer.

### 2.3 Adopted basis of evaluation

Consistent with the guidelines in RG 111 as summarised above, we have considered whether the Proposed Transaction is "fair" to the Non-Associated Shareholders by assessing and comparing:

- the Fair Value of a Share on a controlling basis prior to the Proposed Transaction; with
- the Fair Value of a Share on a non-controlling basis immediately following the Proposed Transaction.

Our assessment of the Fair Value of a Share in Beonic has been prepared on the following basis:

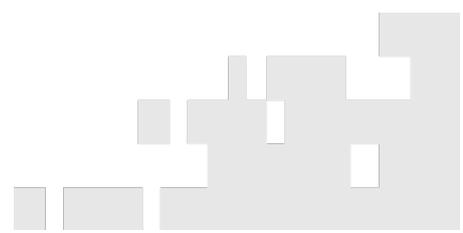
*"the value that should be agreed in a hypothetical transaction between a knowledgeable, willing but not anxious buyer and a knowledgeable, willing but not anxious seller, acting at arm's length".*

In accordance with RG 111, we have considered whether the Proposed Transaction is "reasonable" to Beonic Non-Associated Shareholders by undertaking an analysis of the other factors relating to the Proposed Transaction which are likely to be relevant to the Non-Associated Shareholders in their decision as to whether or not to approve the Proposed Transaction.

We have also considered whether the Proposed Transaction is “reasonable” by undertaking an analysis of the following factors:

- the future prospects of the Company if the Proposed Transaction does not proceed;
- the trading of Beonic’s Shares following the announcement of the Proposed Transaction;
- the potential advantages and disadvantages of the Proposed Transaction for the Non-Associated Shareholders, including the specific terms of the Proposed Transaction; and
- the existence of alternative proposals.

Our assessment of the Proposed Transaction is based on economic, market and other conditions prevailing at the date of this Report.



### 3. Profile of Beonic

#### 3.1 Background

Beonic is a ASX listed Australian software technology company, incorporated in 1987 and headquartered in Surry Hills, Sydney. Formerly known as Skiffii Limited, the company rebranded to Beonic in November 2023.

Beonic operates across the Asia Pacific, Americas, Europe, Middle East, and Africa, delivering AI-powered data analytics solutions through its proprietary Beonic Platform. This platform integrates Internet of Things (“IoT”) and artificial intelligence (“AI”) to transform physical environments, including airports, stadiums, shopping centres and workplaces, into responsive, data-driven spaces that adapt to visitor needs.

The Company’s platform comprises three core modules:

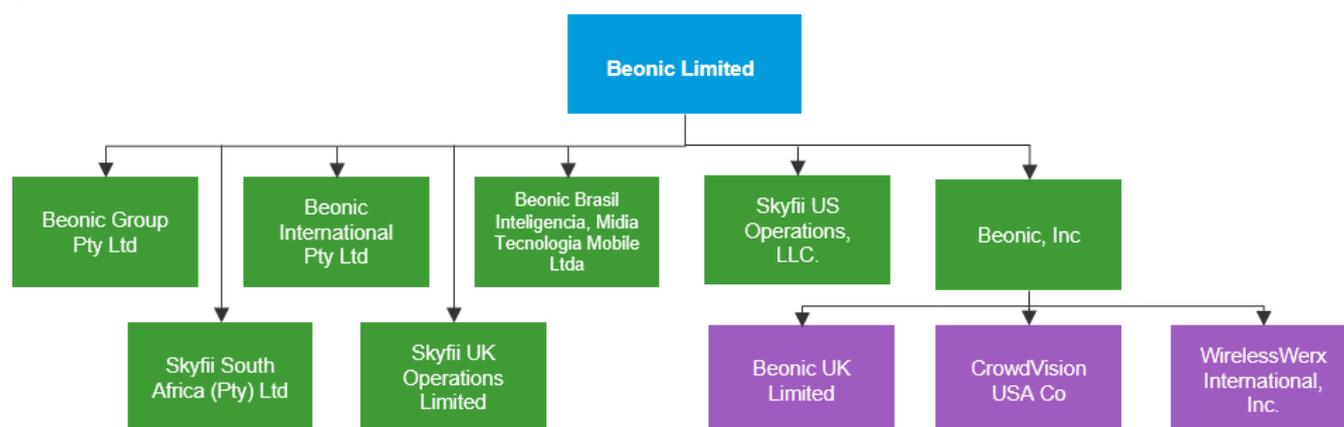
1. Connect – Seamless Data Integration: Enabling businesses to unify data from diverse sources, integrating information from digital and physical touch-points to transform raw data into direct insights for businesses.
2. Insight – Analytics that Transform Places: AI-driven analytics that understand, adapt, and respond to the changing demands of the people who inhabit it, helping companies grow revenue, reduce operating expense, and improve health and safety.
3. Engage – Intelligent Marketing: AI-driven marketing platform which enables personalised marketing campaigns that speak directly to targeted audiences.

With a focus on ESG principles and digital transformation, Beonic aims to redefine how physical places interact with people, supporting smarter cities, more efficient public services, and enhanced customer experiences.

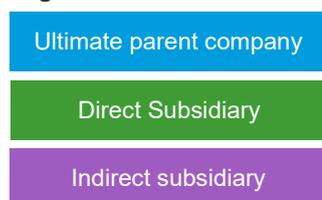
#### 3.2 Legal structure

The current legal structure of Beonic is shown in the figure below.

Figure 2 Beonic legal structure



**Legend:**



Source: FY25 Audited Financial Statements  
 Note: 100% ownership unless stated otherwise

### 3.3 Directors and management

The directors and key management of Beonic are summarised in the table below.

**Table 7 Beonic Directors and Key Personnel**

Name	Title	Experience
Billy Tucker	Chief Executive Officer and Executive Director	Billy is an experienced leader with his career spanning technology, startup, private and listed companies. Prior to Beonic, Billy was the CEO of Oneflare and had spent almost a decade as a global executive in product and corporate development roles with Microsoft.
John Rankin	Chief Operating Officer	John has over 18 years' experience in the media and property industry, ten of which were spent in senior and executive leadership positions. Prior to joining Beonic, John worked a GPT Group where he held two Director-level positions, Prior to GPT, John spent five years in the United Kingdom at out-of-home media company EYE as General Manager. John is a graduate and member of the Australian Institute of Company Directors.
Marc Thompson	Chief Product & Technology Officer	Marc is an experienced technologist and respected leader with a proven track record in delivering large-scale digital products. With deep expertise in content management systems, high-volume and high-availability sites, and scalable enterprise solutions, Marc is committed to driving innovation and excellence at Beonic. He specialises in digital product development, agile project delivery, and team leadership, ensuring that Beonic's digital solutions meet the highest standards of performance and reliability. Marc's experience spans across leading digital subscriptions and shared services, positioning him as a key figure in shaping Beonic's technology strategy.
Michael Pearce	Chief Financial Officer and Company Secretary	Michael Pearce is a seasoned financial executive with over 20 years of global experience. Michael was previously CFO of WeConvene Group, a globally deployed cloud-based meeting and conference management platform. Prior to that Michael was Vice President of Finance at Whit Media Group, Director for Warners Music Group in New York and Manager within Ernst and Young's Transaction Advisory and Audit Services.

Source: Beonic Website



### 3.4 Financial information

The information in the following section provides a summary of the financial performance of Beonic for the financial years ended 30 June 2022 (“FY22”), 30 June 2023 (“FY23”), 30 June 2024 (“FY24”), and 30 June 2025 (“FY25”) (collectively the “Historical Period”), extracted from the audited financial statements of Beonic.

The auditors of Beonic, Hall Chadwick, and presently RSM Australia Partners, expressed their opinions that the consolidated financial reports of Beonic for FY25, were prepared in accordance with Australian Accounting Standards Board (“AASB”). The Audit Report issued for FY25 is unmodified and contains a material uncertainty that may cast significant doubt on the Company’s ability to continue as a going concern.

### 3.5 Financial performance

The following table sets out a summary of the financial performance of Beonic for the financial years FY22, FY23, FY24 and FY25.

**Table 8 Beonic’s historical financial performance**

\$'000	FY22	FY23	FY24	FY25
	<i>Audited</i>	<i>Audited</i>	<i>Audited</i>	<i>Audited</i>
<b>Total revenue</b>	<b>23,640</b>	<b>23,525</b>	<b>24,105</b>	<b>22,009</b>
Cost of sales	(5,363)	(5,107)	(6,384)	(3,820)
Data hosting expenses	(992)	(1,079)	(1,464)	(1,175)
<b>Gross profit</b>	<b>17,285</b>	<b>17,339</b>	<b>16,257</b>	<b>17,014</b>
<b>Operating expenses</b>				
Employee related expenses	(19,587)	(18,155)	(13,765)	(11,484)
Office and other expenses	(4,821)	(4,692)	(4,685)	(2,909)
<b>Total operating expenses</b>	<b>(24,408)</b>	<b>(22,578)</b>	<b>(18,234)</b>	<b>(14,393)</b>
Other income	89	94	22	91
<b>EBITDA</b>	<b>(7,034)</b>	<b>(5,145)</b>	<b>(1,955)</b>	<b>2,712</b>
Depreciation and amortisation	(4,775)	(4,229)	(4,543)	(4,763)
<b>EBIT</b>	<b>(11,809)</b>	<b>(9,375)</b>	<b>(6,497)</b>	<b>(2,051)</b>
Interest expense	(51)	(168)	(555)	(840)
Income tax (expense) / benefit	772	(999)	(365)	(276)
<b>Loss after income tax for the year</b>	<b>(11,088)</b>	<b>(10,542)</b>	<b>(7,418)</b>	<b>(3,167)</b>
Other comprehensive income	0	0	0	0
Foreign currency gain / loss	(648)	(8)	(267)	(99)
<b>Other comprehensive income for the year</b>	<b>(11,736)</b>	<b>(10,550)</b>	<b>(7,685)</b>	<b>(3,266)</b>
<b>Total comprehensive profit / (loss)</b>	<b>(11,736)</b>	<b>(10,550)</b>	<b>(7,685)</b>	<b>(3,266)</b>

Source: Beonic FY25 Annual Report, RSM Analysis

We note the following in relation to Beonic’s historical financial performance:

- Revenue is categorised under two segments: recurring and non-recurring. Recurring revenue consists of SaaS income, which is recognised over time across the duration of the contractual term. Non-recurring revenue includes hardware sales, installation and set up fees, and project-based income, which is recognised at a point in time when control of the goods or services is transferred to the customer. In FY25 recurring revenue accounted for \$17.3m, with non-recurring revenue accounting for \$4.7m (FY24 recurring revenue: \$16.5m, non-recurring revenue: \$7.6m);
- Other income relates to R&D Government grants and export market development grants;
- Cost of sales are inclusive of expenditures directly associated with generating non-recurring revenue, specifically hardware procurement, labour costs related to installation, and other direct project-based expenses;
- Employee related expenses are related to employee benefits expenses, contractor and consultant expenses, directors’ fees and share based payment expense;
- Data hosting expenses refer to the expenses incurred by the Company to store, manage and access its digital data on servers or cloud platforms;
- Office and other expenses are inclusive of travel expenses, marketing expenses and other expenses; and
- Depreciation relates to the Company’s portfolio of fixed assets, comprising office and computer equipment, as well as infrastructure as a service hardware. Amortisation relates to the amortisation of the Company’s intangible asset balance.

### 3.6 Financial position

The table below sets out a summary of the financial position of Beonic as at 30 June 2022, 30 June 2023, 30 June 2024 and 30 June 2025.

**Table 9 Beonic's historical financial position**

\$'000	FY22	FY23	FY24	FY25
	<i>Audited</i>	<i>Audited</i>	<i>Audited</i>	<i>Audited</i>
<b>Assets</b>				
<b>Current assets</b>				
Cash and cash equivalents	5,123	3,788	2,730	2,236
Trade and other receivables	6,683	4,701	3,801	3,932
Inventories	287	354	435	309
Other assets	878	1,176	1,843	2,032
<b>Total current assets</b>	<b>12,971</b>	<b>10,018</b>	<b>8,809</b>	<b>8,510</b>
<b>Non-current assets</b>				
Fixed assets	362	866	637	314
Intangible assets	13,303	12,135	10,463	8,972
Right of use assets	-	-	665	542
Other non-current assets	113	74	-	-
<b>Total non-current assets</b>	<b>13,778</b>	<b>13,074</b>	<b>11,764</b>	<b>9,828</b>
<b>Total assets</b>	<b>26,749</b>	<b>23,092</b>	<b>20,574</b>	<b>18,338</b>
<b>Liabilities</b>				
<b>Current liabilities</b>				
Trade and other payables	4,392	4,546	4,326	3,056
Borrowings	884	2,064	527	4,911
Provisions	1,250	1,460	1,563	945
Lease liabilities	-	-	116	163
Current tax liabilities	67	23	64	-
Contract liabilities	4,231	6,192	6,647	6,826
<b>Total current liabilities</b>	<b>10,824</b>	<b>14,285</b>	<b>13,243</b>	<b>15,901</b>
<b>Non-current liabilities</b>				
LT borrowings	-	-	4,741	-
LT provisions	389	498	265	104
LT lease liabilities	-	-	583	444
LT contract liabilities	751	1,248	1,040	751
<b>Total non-current liabilities</b>	<b>1,140</b>	<b>1,746</b>	<b>6,629</b>	<b>1,298</b>
<b>Total liabilities</b>	<b>11,964</b>	<b>16,031</b>	<b>19,872</b>	<b>17,199</b>
<b>Net assets</b>	<b>14,785</b>	<b>7,061</b>	<b>702</b>	<b>1,139</b>
<b>Equity</b>				
Contributed equity	49,395	50,342	52,616	56,333
Reserves	9,046	10,918	9,703	9,689
Accumulated losses	(43,656)	(54,199)	(61,617)	(64,883)
<b>Total equity</b>	<b>14,785</b>	<b>7,061</b>	<b>702</b>	<b>1,139</b>

Source: Beonic FY25 Annual Report, RSM Analysis

We note the following in relation to Beonic's financial position:

- Cash and cash equivalents are explicitly operational and used to fund the working capital requirements of the Company;
- Trade and other receivables consists of trade receivables (\$3.5m), provision for expected credit losses (\$22k) and other debtors (\$478k);
- Other assets are made up of prepayments (\$1.6m), security deposits (\$388k) and other (\$19k);

- Fixed assets comprise office and computer equipment (\$425k) less accumulated depreciation (\$201k) and infrastructure as a service equipment (\$161k) less accumulated depreciation (\$70k);
- Intangible assets is made up of software development at cost (\$23.5m) less accumulated amortisation (\$18.1m), customer contracts at cost (\$2.3m) less accumulated amortisation (\$1.9m), brand names at cost (\$3.2m) less accumulated amortisation (\$2.5m), software at cost (\$5.4m) less accumulated amortisation (\$5.1m), customer relationships at cost (\$4.3m) less accumulated amortisation (\$2.1m) and patents at cost (\$221k) less accumulated amortisation (\$188k);
- Right-of-use asset relates to the Company's leases at cost (\$831k) less accumulated depreciation (\$289k);
- Trade and other payables consist of trade payables (\$4.3m) and sundry payables (\$10k);
- The Company's borrowings relate to a loan facility secured with Blue Venshures totalling \$4.7m, maturing on 24 January 2026. The loan carries a 15% annual interest rate, with payments due quarterly. The principal amount is repayable at the conclusion of the two-year term. The current borrowing's balance is made up of the final drawdown amount (\$4.7m) and an accrued interest amount (\$180k);
- Current provisions relate to employee benefits payable within the next 12 months;
- Current lease liabilities relate to future lease payments within the next 12 months;
- See next page for contract liabilities discussion;
- Non-current provisions relate to employee benefits payable beyond 12 months; and
- Non-current lease liabilities relate to future lease payments beyond the next 12 months.

At 30 June 2025, Beonic had a net working capital balance of \$0.6m as per the table below:

**Table 10 Historical working capital**

\$'000	FY22	FY23	FY24	FY25
<b>Current Assets</b>	<b>12,971</b>	<b>10,018</b>	<b>8,809</b>	<b>8,510</b>
Cash	5,123	3,788	2,730	2,236
Trade and other receivables	5,747	4,701	3,801	3,932
R&D tax incentive receivable	936	0	0	0
Inventories	287	354	435	309
Other assets	878	1,176	1,843	2,032
<b>Current Liabilities</b>	<b>12,340</b>	<b>12,794</b>	<b>10,281</b>	<b>7,933</b>
Trade and other payables	4,392	4,546	4,326	3,056
Provisions	1,250	1,460	1,563	945
Contract liabilities	5,747	4,701	3,801	3,932
Current tax liabilities	67	23	64	0
<b>Net Working Capital</b>	<b>1,515</b>	<b>(711)</b>	<b>(945)</b>	<b>577</b>
<b>Movement in Net Working Capital</b>		<b>(2,227)</b>	<b>(233)</b>	<b>1,521</b>

Source: Beonic Audited Financial Statements

Our assessment of Beonic's net debt of \$9.3m as at 30 June 2025 is set out in the table below:

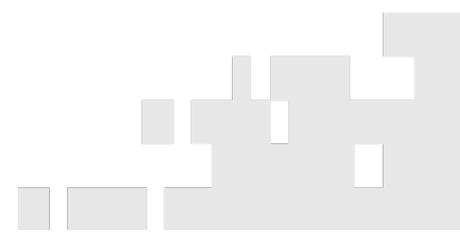
**Table 11 Historical Net Debt**

\$'000	FY22	FY23	FY24	FY25
<b>Debt like items</b>				
Borrowings	884	2,064	5,268	4,911
LT provisions	389	498	265	104
Lease liabilities	0	0	698	607
Contract liabilities	(765)	2,740	3,886	3,644
<b>Net debt</b>	<b>508</b>	<b>5,301</b>	<b>10,117</b>	<b>9,266</b>

Source: Beonic Audited Financial Statements

We note the following regarding Beonic's historical net debt:

- Cash is considered operational and thus no cash has been considered in the net debt calculation;
- In FY24, Beonic secured a \$4.7m loan facility with Blue Venshures. As the facility matures in January 2026, the borrowings were reclassified as current liabilities in FY25. We've included the facility in net debt as it remains a material interest-bearing obligation impacting the Company's leverage and liquidity.
- Long term provisions comprise employee related provisions which will fall payable in more than 12 months;
- Lease liabilities relate to all future lease payments payable by the Company; and
- Contract liabilities reflect a commitment to deliver services which have been contractually agreed. When this liability is recognised, the matching accounting adjustment made is debiting accounts receivable. This receivable is subsequently reduced as cash is collected. However, revenue is recognised over time as services are delivered, creating a timing mismatch between cash inflows and revenue recognition. To reflect the economic substance of this obligation, we have adjusted contract liabilities of \$3.6m as a debt-like item, calculated as the difference between the contract liabilities balance and the corresponding trade receivables balance. This amount represents a future service obligation for which cash has already been received.



### 3.7 Capital structure

At the date of this Report, Beonic has 67,595,553 ordinary shares on issue. The top 20 shareholders of Beonic as at the date of this Report are set out below.

**Table 12 Beonic Limited Top 20 Shareholders**

Shareholder	Shares	% Issued Share Capital
UBS Nominees Pty Ltd (Thorney Technologies Ltd)	12,773,611	18.9%
Enpar Beo LLC	10,409,092	15.4%
J P Morgan Nominees Australia	4,053,874	6.0%
BNP Paribas Nominees Pty Ltd	3,333,239	4.9%
HSBC Custody Nominees	2,784,797	4.1%
Mutual Trust Pty Ltd	2,404,417	3.6%
Citicorp Nominees Pty Limited	1,893,431	2.8%
Birketu Pty Ltd	1,802,784	2.7%
Mr Wayne Gordon Arthur	1,722,122	2.5%
Mr William Robert Tucker	1,468,743	2.2%
Auster Capital Partners LLC	1,286,097	1.9%
Bonduffmex Pty Ltd	1,091,103	1.6%
Amiens Corp A Bvi Company	874,233	1.3%
Mr Michael McConnell	826,915	1.2%
Mr John Rankin	818,463	1.2%
Wildwood Capital Pty Ltd	694,911	1.0%
DMX Capital Partners Limited	689,054	1.0%
Invia Custodian Pty Limited	677,952	1.0%
Standards Business Consulting	666,650	1.0%
Mr Charles Roderick Carnegie	616,879	0.9%
<b>Top 20 shareholders</b>	<b>50,888,367</b>	<b>75.3%</b>
Other shareholders	16,707,186	24.7%
<b>Total</b>	<b>67,595,553</b>	<b>100.0%</b>

Source: Management Share Registry

In addition to its ordinary shares on issue, Beonic also has Listed Options, Performance Rights and Unquoted Options on issue, as detailed below.

#### Employee Option Plan Options

As at the date of this Report, there were 4,363,922 Employee Option Plan Options (“EOP”) on issue, as summarised in the table below.

**Table 13 Summary of Employee Option Plan Options**

Date issued	Options issued	Exercise price (\$)	Expiry date
28/12/2018	879,871	0.10	28/12/2028
21/01/2019	168,000	0.10	21/01/2029
25/11/2019	1,277,903	0.10	25/11/2029
6/08/2020	256,866	0.10	6/08/2030
1/12/2020	1,774,502	0.10	1/12/2030
23/12/2021	2,000	0.10	23/12/2031
13/10/2022	4,780	0.10	13/10/2032
<b>Total</b>	<b>4,363,922</b>		

Source: Beonic FY25 Annual Report

## Employee Share Plan Options

As at the date of this Report, there were 390,000 Employee Share Plan Options (“ESP”) on issue, as summarised in the table below.

**Table 14 Summary of Employee Share Plan Options**

Date issued	Options issued	Exercise price (\$)	Expiry date
7/01/2021	80,000	0.210	7/01/2026
1/10/2021	40,000	0.112	1/10/2026
23/12/2021	200,000	0.100	23/12/2026
13/10/2022	70,000	0.046	13/10/2027
<b>Total</b>	<b>390,000</b>		

Source: Beonic FY25 Annual Report

## Long Term Incentive Performance Rights

At the date of this Report, there were 2,487,991 Long Term Incentive Performance Rights (“LTI”) on issue, as summarised in the table below.

**Table 15 Summary of Long Term Incentive Performance Rights**

Option	Date issued	Options issued	Exercise price (\$)	Expiry date
FY24 LTIs	1/06/2023	597,956	0.00	30/06/2026
FY25 LTIs	1/06/2024	1,890,035	0.00	30/06/2027
<b>Total</b>		<b>2,487,991</b>		

Source: Beonic FY25 Annual Report

(Collectively the “Employee Related Share Options”).

## Unquoted Options

As at the date of this Report, there were 13,034,182 Unquoted Options (“UO”) on issue, as summarised in the table below.

**Table 16 Summary of Unquoted Options**

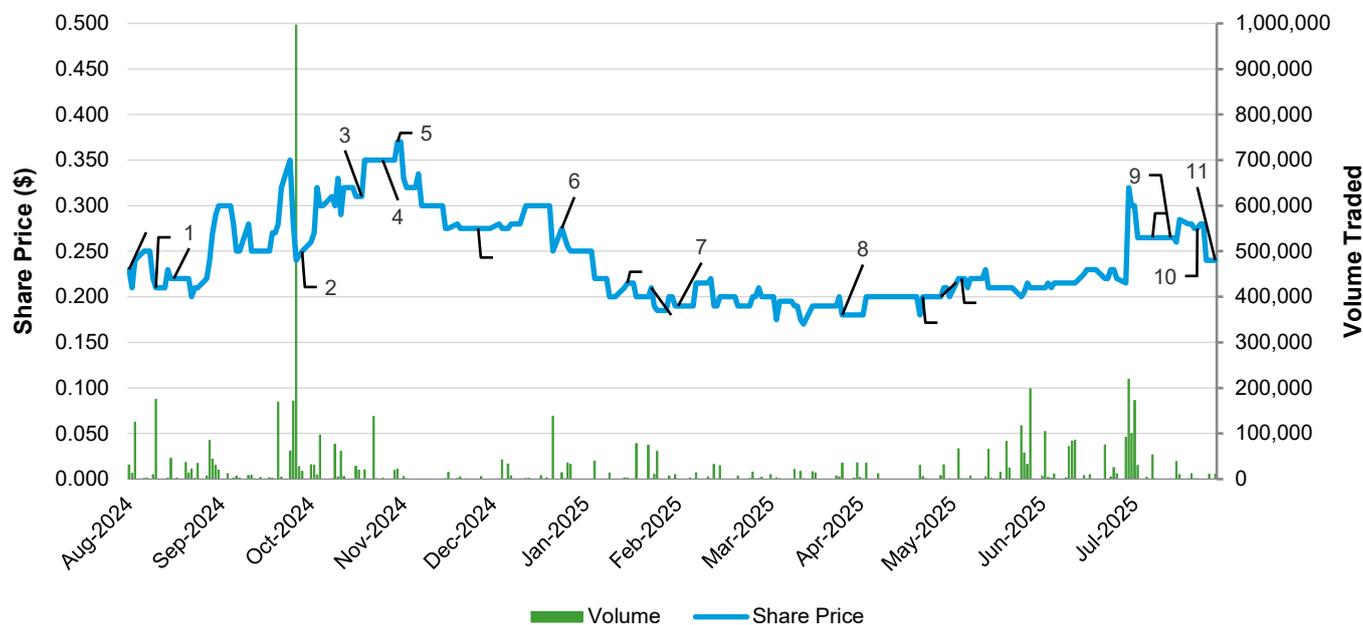
Date issued	Options issued	Exercise price (\$)	Expiry date
18/09/2024	11,102,364	0.44	18/09/2027
10/10/2024	283,091	0.44	18/09/2027
21/11/2024	1,657,712	0.44	18/09/2027
<b>Total</b>	<b>13,034,182</b>		

Source: Beonic FY25 Annual Report

### 3.8 Share Price Performance

A summary of Beonic's recent share price movement for the 12 months to 28 August 2025 is set out in the figure below.

Figure 3 Historical share price performance of Beonic



Source: S&P Capital IQ

Over the period between 28/08/2024 and 28/08/2025, Beonic shares traded at a low of \$0.17 to a high of \$0.37.

The table below sets out a summary of recent announcements of Beonic which impacted its share price performance.

Table 17 Beonic selected announcements

Ref	Date	Announcement
11	27/08/2025	The Company announced it would release its FY25 results on 27 August 2025. This announcement followed a notable uptick in share price and trading volume in July 2025, where the share price increased from ~\$0.20 to ~\$0.30 before stabilising around \$0.28. The rally was likely driven by investor optimism following the \$3.74m funding secured from Thorney earlier in August. The upcoming results were expected to provide insight into the impact of this capital injection and the Company's progress on strategic initiatives.
10	21/08/2025	Beonic announced it had secured an additional \$440k in funding from Thorney Investment Group and other investors. The funding was structured under the same terms as the capital raising on 12 August 2025 (discussed below).
9	12/08/2025	Beonic announced it had secured \$3.74m in funding from Thorney and other investors. The funding was structured as convertible notes with a 10% annual interest rate. Proceeds will be used to support the Company's product roadmap, repay existing debt, and fund the North African Airport Project.
8	24/04/2025	Beonic announced its intention to report Q3 FY25 results on 24 April 2025. The update aimed to provide further insight into the Company's revenue trajectory and the performance of recently secured contracts in the aviation and retail sectors.
7	28/02/2025	The Company released its half-year results for the period ended 31 December 2024, there was a 14.2% decline in revenue to \$10.6m. Net loss after tax decreased to \$2.2, down from \$3.9m in the prior corresponding period. No dividends were declared, and the Company reaffirmed its focus on margin improvement and customer retention.
6	20/01/2025	The Company announced that Michael Pearce has been appointed as Company Secretary, in addition to his current role as Chief Financial Officer
5	26/11/2024	At its Annual General Meeting, Beonic confirmed the appointment of Michael McConnell as Chair of the Board. The company also reiterated its strategic focus on scaling its global footprint and enhancing its AI-driven analytics platform. Shareholders were briefed on recent contract wins and the company's cost optimisation roadmap.
4	21/11/2024	Beonic completed a second follow-on equity offering, raising AUD 5 million. The capital was secured through the issue of new shares to investors, with proceeds intended to accelerate product development and support international expansion. The raise followed strong investor interest after the company's Q1 earnings update.
3	14/11/2024	The company held its Q1 FY2025 earnings call, reporting recurring revenue of \$4.3 million, up 4.4% year-over-year. Annualised recurring revenue reached \$17.3 million, supported by a \$27.6 million qualified deal pipeline. Beonic also highlighted contract wins with JFK Airport, JB Hi-Fi, and Chicago's Midway and O'Hare airports. Cost-saving initiatives were expected to reduce annual expenses by \$2 million.

2	25/10/2024	The Company announced that the board will be seeking shareholder approval at the Company's Annual General Meeting on 27 November 2024 to consolidate the issued share capital of the Company at a ratio of 1 Share to every 10 Shares currently held. At the time, the Company has 645,512,160 shares on issue, should the consolidation be approved, the Company would have 64,551,216 shares on issue.
1	12/09/2024	Beonic announced the successful completion of a follow-on equity offering, raising AUD 1.1 million. The capital raise was conducted to support ongoing operational initiatives, with shares issued to institutional and sophisticated investors. The offering was completed on-market and marked the company's first equity raise in FY2025.

Source: S&P Capital IQ, Beonic ASX Announcements



## 4. Valuation Approach

### 4.1 Valuation methodologies

RG 111 proposes that it is generally appropriate for an expert to consider using the following valuation methodologies:

- the discounted cash flow (“DCF”) method and the estimated realisable value of any surplus and non-operating assets and liabilities;
- the application of earnings multiples to the estimated future maintainable earnings added to the estimated realisable value of any surplus and non-operating assets and liabilities;
- the amount which would be available for distribution on an orderly realisation of assets;
- the quoted price for listed securities; and
- any recent genuine offers received.

We consider that the valuation methodologies proposed by RG 111 can be split into three valuation methodology categories, as follows.

#### Market based methods

Market based methods estimate the Fair Value by considering the market value of a company’s securities or the market value of comparable companies. Market based methods include;

- the quoted price for listed securities (“QMP”); and
- industry specific methods.

The recent quoted price for listed securities method provides evidence of the Fair Value of a company’s securities where they are publicly traded in an informed and liquid market.

Industry specific methods usually involve the use of industry rules of thumb to estimate the Fair Value of a company and its securities. Generally, rules of thumb provide less persuasive evidence of the Fair Value of a company than other market-based valuation methods because they may not account for company specific risks and factors.

#### Income based methods

Income based methods estimate value by calculating the present value of a company’s estimated future stream of earnings or cash flows. Income based methods include:

- discounted cash flow;
- capitalisation of future maintainable revenue (“CFMR”); and
- capitalisation of future maintainable earnings (“CFME”).

The DCF technique has a strong theoretical basis, valuing a business on the net present value of its future cash flows. It requires an analysis of future cash flows, the capital structure and costs of capital and an assessment of the residual value or the terminal value of the company’s cash flows at the end of the forecast period. This method of valuation is appropriate when valuing companies where future cash flow projections can be made with a reasonable degree of confidence.

CFMR is commonly applied when valuing early-stage technology businesses, where an estimation of the Future Maintainable Revenue (“FMR”) of the business, rather than a stream of cash flows is capitalised based on an appropriate capitalisation multiple. Multiples are derived from the analysis of transactions involving comparable target companies and the trading multiples of comparable listed companies. This methodology is commonly applied when revenue is stable, recurring and a FMR can be established with a degree of confidence, but where earnings may be volatile or not reflective of the underlying business performance, such as in early stage, high growth, or reinvestment heavy companies. Capitalisation multiples can be applied to either estimates of future maintainable gross revenue, net revenue, or annualised recurring revenue, depending on the nature of the business. The revenue attributable to any surplus or non-operating assets and liabilities is excluded from the estimate of FMR, and the value of such assets is separately added/subtracted to the value of the business in order to derive the total value of the company. The appropriate multiple to be applied is usually derived from an analysis of stock market trading multiples of comparable companies (which do not include a control premium) and the implied multiples paid in comparable transactions (which include a control premium).

CFME is generally considered a short form DCF, where an estimation of the Future Maintainable Earnings (“FME”) of the business, rather than a stream of cash flows is capitalised based on an appropriate capitalisation multiple. Multiples are derived from the analysis of transactions involving comparable target companies and the trading multiples of comparable listed companies. This methodology is commonly applied where earnings are stable and a FME stream can be established with a degree of confidence. Capitalisation multiples can be applied to either estimates of future maintainable operating cash flows, EBITDA, EBIT or net profit after tax. The earnings from any surplus and non-operating assets and liabilities are excluded from the estimate of FME and the value of such assets and liabilities is separately added/subtracted to the value of the business in order to derive the total value of the

company. The appropriate multiple to be applied is usually derived from an analysis of stock market trading multiples of comparable companies (which do not include a control premium) and the implied multiples paid in comparable transactions (which include a control premium).

### Asset based methods

Asset based methodologies estimate the Fair Value of a company's securities based on the realisable value of its identifiable net assets. Asset based methods include:

- orderly realisation of assets method;
- liquidation of assets method; and
- net assets on a going concern basis.

The value achievable in an orderly realisation of assets is estimated by determining the net realisable value of the assets of a company which would be distributed to security holders after payment of all liabilities, including realisation costs and taxation charges that arise, assuming the company is wound up in an orderly manner. This technique is particularly appropriate for businesses with relatively high asset values compared to earnings and cash flows.

The liquidation of assets method is similar to the orderly realisation of assets method except the liquidation method assumes that the assets are sold in a shorter time frame. The liquidation of assets method will result in a value that is lower than the orderly realisation of assets method and is appropriate for companies in financial distress or where a company is not valued on a going concern basis.

The net assets on a going concern method estimates the market values of the net assets of a company but unlike the orderly realisation of assets method it does not take into account realisation costs. Asset based methods are appropriate when companies are not profitable, a significant proportion of the company's assets are liquid, or for asset holding companies.

## 4.2 Selection of valuation methodologies

### Valuation of a Share prior to the Proposed Transaction (control basis)

The valuation methodologies we have adopted for assessing the Fair Value of a Share prior to the Proposed Transaction have been selected having regard to the following:

- The CFME methodology is not considered appropriate in the circumstances as Beonic has reported negative earnings at an EBITDA level (and below) through the Historical Period, with the exception of FY25, where EBITDA was positive but EBIT remained negative. Accordingly, we do not have reasonable grounds on which to base the FME of the Company.
- We consider the CFMR methodology to be an appropriate methodology to adopt in assessing the Fair Value of the Company, as:
  - EV/Revenue multiples are commonly utilised to value businesses with a high level of recurring revenue from long-term customers where an earnings based approach (such as the CFME) is not applicable; and
  - EV/Revenue multiples allow for comparison with peer companies which may also be loss-making.
- RG 111 states that an expert should not include prospective financial information (including forecasts and projections) or any other statements or assumptions about future matters (together, "**forward-looking information**") in its report unless there are reasonable grounds for the forward-looking information. In our opinion, forward-looking information is inherently uncertain, and is only applied both where the use of current FME and multiples do not accurately reflect the value of a business and there are reasonable grounds to rely on the forward-looking information. Accordingly, the DCF method is rarely adopted as the primary valuation method in Independent Expert Reports as it relies on detailed long-term forecasts, which are often unavailable or subject to bias. It is highly sensitive to key assumptions (discount rate, terminal growth, margins), making results less reliable in a regulatory context. ASIC and market practice favour methods grounded in observable market evidence (capitalisation of earnings, trading multiples, comparable transactions), with DCF typically used only as a cross-check where appropriate.
- Beonic's securities are listed on the ASX, which provides an indication of the market value where an observable market for the securities exists.
- Based on the latest Balance Sheet and nature of operations of Beonic which shows a low net asset value, an asset-based methodology is likely to understate the value of the Company.

### **CFMR methodology**

In valuing an ordinary share of Beonic prior to the Proposed Transaction we have utilised the CFMR methodology having regard to the following:

- The Company's FY25 revenue; and
- The trailing EV/Revenue multiples of comparable companies.

We have arrived at the Company's Enterprise Value with the above approach, which we have then adjusted for the following:

- Deducted the net debt/(cash) of the Company as at 30 June 2025, refer to **Table 11** for this assessment;
- Added the cash received from the issuance of the Other Investors Notes, net of transaction costs;
- Deducted the assessed Fair Value of the debt Component of the Other Investors Notes;
- Removed (deducted from the equity value) the potential dilutionary impact of the EOPs<sup>1</sup>, ESPs<sup>1</sup>, LTIs<sup>1</sup> and UOs<sup>1</sup>;
- Removed (deducted from the equity value) the potential dilutionary impact of the Other Investors Notes and Other Investors Options<sup>1</sup>; and
- Calculated the Fair Value per Share using the outstanding share capital of the Company prior to the Proposed Transaction;

### **QMP methodology**

Prices at which a company's shares have been traded on the ASX can, in the absence of low liquidity or unusual circumstances, provide an objective measure of the value of the company, excluding a premium of control.

As a secondary methodology, we have considered the quoted market price by considering the historical VWAP of Beonic Shares and the volatility of the share price prior to the announcement of the Proposed Transaction.

### **Valuation of a Share immediately following the Proposed Transaction (non-control basis)**

We have assessed the Fair Value of a Share in Beonic immediately post the Proposed Transaction (on a non-control basis) under two scenarios, firstly assuming full conversion of the Thorney Notes and exercise of the Thorney Options, and secondly assuming no conversion of the Thorney Notes or exercise of the Thorney Options.

#### *Scenario 1- Issue of the Thorney Notes and Thorney Options, assuming full conversion and exercise*

Our valuation of a Share (on a non-control basis) assuming full conversion of the Thorney Notes and exercise of the Thorney Options has been assessed based on our assessed valuation of a Share prior to the Proposed Transaction (control basis), adjusted for the following:

- Included (adding to the equity value) the cash received from the issuance of the Thorney Notes, net of transaction costs;
- Calculated the Fair Value per Share using the outstanding share capital after conversion of the Thorney Notes and exercise of the Thorney Options related to the Proposed Transactions; and
- Applied a discount for lack of control to assess the Fair Value per Share on a non-controlling basis.

#### *Scenario 2 – Issue of the Thorney Notes and Thorney Options, assuming no conversion or exercise*

Our valuation of a Share (on a non-control basis) assuming no conversion of the Thorney Notes or exercise of the Thorney Options has been assessed based on our assessed valuation of a Share prior to the Proposed Transaction (control basis), adjusted for the following:

- Included (adding to the equity value) the cash received from the issuance of the Thorney Notes, net of transaction costs;
- Deducted the assessed Fair Value of the debt Component of the Thorney Notes;
- Removed (deducted from the equity value) the potential dilutionary impact of the options created by the Non-Associated Shareholder approval of the Proposed Transaction, consisting of the dilutionary impact of both the Thorney Notes and Thorney Options<sup>1</sup>;
- Calculated the Fair Value per Share using the outstanding share capital assuming no conversion of the Thorney Notes and exercise of the Thorney Options related to the Proposed Transactions; and
- Applied a discount for lack of control to assess the Fair Value per Share on a non-controlling basis.

*Note 1: Option value assessed using the Black-Scholes option pricing methodology, using an appropriate share volatility (based on comparable companies), the assessed Share price, a maturity date based on the most likely conversion date following approval of the Proposed Transaction, and the conversion price.*

## 5. Valuation of a Share prior to the Proposed Transaction

As stated in **Section 4** of the Report, we have assessed the Fair Value of Beonic on a 100% controlling interest basis prior to the Proposed Transaction utilising the following methodologies:

- CFMR; and
- QMP.

### 5.1 Capitalisation of future maintainable revenue methodology

The table below sets out our assessment of the Fair Value of a Share on a 100% controlling interest basis, prior to the Proposed Transaction, using the CFMR methodology.

**Table 18 Valuation summary – CFMR methodology**

\$'000	Refs	Low	High	Preferred
Maintainable revenue	Table 19	21,750	22,250	22,000
Assessed multiple	Table 23	1.40x	1.60x	1.50x
<b>Enterprise value (controlling basis)</b>		<b>30,450</b>	<b>35,600</b>	<b>33,000</b>
Less net debt / (cash)	Table 11	(9,266)	(9,266)	(9,266)
<b>Equity Value prior to the Proposed Transaction excluding dilutionary impact (control basis)</b>		<b>21,184</b>	<b>26,334</b>	<b>23,734</b>
Add: Cash received from the issuance of the Other Investors Notes	Notice	1,540	1,540	1,540
Less: Fair Value of debt related to Other Investors Notes	Appendix G	(1,447)	(1,447)	(1,447)
Less: Potential dilutionary impact of EOPs	Table 25	(820)	(820)	(820)
Less: Potential dilutionary impact of ESPs	Table 25	(54)	(54)	(54)
Less: Potential dilutionary impact of LTIs	Table 25	(279)	(279)	(279)
Less: Potential dilutionary impact of UOs	Table 25	(1,137)	(1,137)	(1,137)
Less: Potential dilutionary impact of Other Investors Notes	Table 26	(779)	(779)	(779)
Less: Potential dilutionary impact of Other Investors Options	Table 27	(437)	(437)	(437)
<b>Equity Value prior to the Proposed Transaction (control basis)</b>		<b>17,771</b>	<b>22,921</b>	<b>20,321</b>
Number of shares on issue prior to the Proposed Transaction ('000)	Section 3.7	67,596	67,596	67,596
<b>Equity Value per share prior to the Proposed Transaction (control basis)</b>		<b>\$0.26</b>	<b>\$0.34</b>	<b>\$0.30</b>

Source: Beonic FY25 Annual Report, S&P Capital IQ, RSM Analysis

After adjusting for the EOPs, ESPs, LTIs and UOs with service vesting conditions that have been satisfied as at the date of this Report (or as close as practically possible), our assessed value per Share ranges between \$0.26 and \$0.34, with a preferred value of \$0.30.

Refer to **Appendix D** for the assessment of the dilutionary impact of the Beonic ESPs, EOPs, LTIs, UOs, Other Investors Notes and Other Investors Options prior to the Proposed Transaction.

Refer to **Appendix G** for the assessment of the Fair Value of the debt related to Other Investors Notes.

#### Key assumptions

The CFMR methodology estimates the value of the equity of a company by capitalising the future maintainable revenue of the business at an appropriate multiple, which reflects the underlying risk profile and growth prospects of the business, applying a premium for control where necessary, adding any surplus or non-operating assets (or deducting any excess or non-operating liabilities) and deducting net debt (or adding net cash). Accordingly, valuing Beonic using the CFMR methodology requires the determination of the following variables:

- future maintainable revenue;
- an appropriate capitalisation multiple;
- an appropriate premium for control;
- the current level of net cash or net debt;
- the value of surplus assets and excess liabilities; and

- the number of shares and dilutionary impact of outstanding options.

Our considerations with regard to each of these factors are presented below.

### Assessment of future maintainable revenue

In assessing the future maintainable earnings of Beonic we have considered and reviewed the following:

- Beonic audited financial performance for FY22, FY23, FY24 and FY25;
- Beonic's unaudited management accounts for the 1-month period ended 31 July 2025;
- changes in the nature of Beonic's operations and financial performance;
- any abnormal or one-off revenue items;
- the market conditions and outlook of the AI-driven data analytics industry and the Internet of all Things integration industry; and
- our discussions with Beonic's Management.

**Table 19 Maintainable revenue**

	FY22	FY23	FY24	FY25
\$'000	12 months	12 months	12 months	12 months
Reported revenue	23,640	23,525	24,105	22,009
Maintainable revenue				22,000

Source: RSM Analysis, Beonic Audited Financial Statements

We have selected Beonic's reported revenue for FY25 as the basis for our assessment of maintainable revenue. While revenue was relatively stable from FY22 to FY24, FY25 shows a decline of 8.7% to \$22.0m. This reduction is primarily attributable to a drop in non-recurring revenue, which fell by 38.3% year-on-year. In contrast, recurring revenue increased by 4.9%, indicating continued strength in the Company's core operations. Given this shift in revenue composition, we consider the FY25 figure to be a reasonable basis for the assessment of the Company's ongoing performance.

No normalisation adjustments have been made to the FY25 reported revenue. To reflect potential variability, we have applied a \$250k range to the FY25 normalised revenue figure, resulting in an assessed maintainable revenue range of \$21.8m to \$22.3m.

### Assessment of capitalisation multiple

The assessment of an appropriate revenue multiple to be applied in the assessment of the Fair Value of Beonic requires consideration of a number of factors including:

- stability and continuity of revenue;
- size and lifecycle of the business;
- capital structure and leverage of the Company;
- expected growth prospects of the Company;
- expected growth prospect of the broader industry;
- trading multiples attributed by the market to other industry participants; and
- multiples paid by the market in recent acquisitions of industry participants.

The table below summarises the last twelve months (“LTM”) revenue multiples of publicly listed comparable companies (“Comparable Listed Companies”), including Beonic. A description of each company is set out in **Appendix J** of the Report.

**Table 20 Comparable Companies Trading Multiples – Australian SaaS (market research and consumer analytics)**

Company Name	Country	Market Capitalisation	Enterprise Value	Total Debt	Contract Liabilities	Lease Liabilities	Revenue LTM	EV/Revenue Multiple LTM
		\$'M	\$'M	\$'M	\$'M	\$'M	\$'M	
Gratifici Limited	Australia	42.1	44.4	1.7	0.0	0.6	38.3	1.16x
Pureprofile Ltd	Australia	45.6	50.7	4.1	0.0	0.6	57.2	0.89x
Dubber Corporation Ltd	Australia	55.1	69.8	7.9	0.8	6.0	42.2	1.65x
JCurve Solutions Limited	Australia	16.2	16.7	0.1	0.4	0.0	11.3	1.47x
<b>Beonic Limited</b>	<b>Australia</b>	<b>16.7</b>	<b>30.2</b>	<b>5.5</b>	<b>7.6</b>	<b>0.4</b>	<b>22.0</b>	<b>1.37x</b>
<b>Min (excl. BEO)</b>		<b>16.2</b>	<b>16.7</b>	<b>0.1</b>	<b>0.0</b>	<b>0.0</b>	<b>11.3</b>	<b>0.89x</b>
<b>Max (excl. BEO)</b>		<b>55.1</b>	<b>69.8</b>	<b>7.9</b>	<b>0.8</b>	<b>6.0</b>	<b>57.2</b>	<b>1.65x</b>
<b>Mean (excl. BEO)</b>		<b>39.8</b>	<b>45.4</b>	<b>3.5</b>	<b>0.3</b>	<b>1.9</b>	<b>37.3</b>	<b>1.29x</b>
<b>Median (excl. BEO)</b>		<b>43.8</b>	<b>47.6</b>	<b>2.9</b>	<b>0.2</b>	<b>0.8</b>	<b>40.3</b>	<b>1.32x</b>

Source: S&P Capital IQ, RSM Analysis

Note: Purple shading denotes mean and median multiples of our selected comparable companies – utilised in our assessment of a capitalisation multiple

Note: Beonic is presented for illustrative purposes only and has not been considered our assessment of a capitalisation multiple

We make the following observations in relation to the comparable companies and trading multiples considered above:

- Beonic operates in the software technology industry, with a core focus on transforming physical spaces into responsive environments that adapt to evolving visitor needs. The Company offers AI-driven data services, marketing services, managed services, and solution consulting. Due to the niche nature of these operations, our Comparable Listed Companies includes low-cap, ASX-listed SaaS and AI companies focused on enabling businesses to enhance customer engagement;
- The average market capitalisation of the Comparable Listed Companies, excluding outliers is \$39.8m;
- Of the observed Comparable Listed Companies, Beonic has the second lowest market capitalisation at \$16.7m, below Gratifici Limited (“**Gratifici**”) (\$42.1m), Pureprofile Ltd (“**Pureprofile**”) (\$45.6m), and Dubber Corporation Ltd (“**Dubber**”) (\$55.1m). The only company with a lower market capitalisation is JCurve Solutions Limited (“**JCurve**”), at \$16.2m. Similarly, the Company’s enterprise value (“**EV**”) of \$30.2m is among the lowest, compared to Gratifici (\$44.4m), Pureprofile (\$50.7m), and Dubber (\$69.8m). JCurve’s EV is slightly lower at \$16.7m;
- The mean and median LTM EV/Revenue multiples were 1.29x and 1.32x;
  - In terms of revenue performance over the last twelve months, Beonic reported \$22.0m, which is below Gratifici (\$38.3m), Pureprofile (\$57.2m), and Dubber (\$42.2m), with JCurve reporting revenue of \$11.3m;
  - When analysing the EV/Revenue multiples based on LTM, Beonic trades at 1.37x, which is slightly below the peer median of 1.32x and mean of 1.29x, but remains within the range of the Comparable Listed Companies. Gratifici trades at 1.16x, Pureprofile at 0.89x, Dubber at 1.65x and JCurve at 1.47x. This relatively narrow range of LTM multiples across the peer group suggests that the market views these companies as broadly comparable in terms of revenue generation relative to enterprise value.
- To ensure consistency in treatment and categorisation of net debt items between our assessment of the Fair Value of the Company and the observed multiples of the Comparable Listed Companies, we have manually calculated the EV and EV/Revenue multiples of the Comparable Listed Companies. We have included in the net debt of the companies:
  - Borrowings/other debt items (Total Debt in the tables above);
  - Contract liabilities (unearned or deferred revenue); and
  - Current and non-current lease liabilities.
- The share prices of the Comparable Listed Companies above represent the market value of a non-controlling interest. As such, any revenue multiples derived from the remaining comparable companies’ share prices do not include a premium for control (i.e. are representative of a non-controlling shareholding).

We have set out below further specific commentary and analysis relating to each of our assessed Comparable Listed Companies.

### Table 21 Comparable Listed Companies commentary and analysis

Comparable company	Commentary and analysis
Gratfii Limited	Gratfii's revenue increased at a CAGR of 14.1% between August 2023 and August 2025, while its share price declined by 18.5% over the same period. Despite this reduction in share price, the company's EV/Revenue multiple increased from 0.4x to 1.1x, driven primarily by the issuance of 60m fully paid ordinary shares in June 2024. This is reflected in the growth in market capitalisation from \$11.4m in August 2023 to \$42.1m in August 2025. We have included Gratfii in our analysis as a comparable company to Beonic, given its strong presence in Australia as a SaaS provider in the consumer and employee engagement sector.
Pureprofile Ltd	Pureprofile's revenue increased at a CAGR of 15.4% between August 2023 and August 2025, accompanied by a 21.9% rise in share price. This consistent growth supported a stable EV/Revenue multiple throughout the period, with only a marginal decline of 0.07x. We consider Pureprofile a comparable company to Beonic due to its focus on market research and consumer analytics in Australia.
Dubber Corporation Ltd	Between August 2023 and August 2025, Dubbers revenue grew at a CAGR of 20.3% while its share price fell by 81.7%. The drop in share price was offset by the issuance of approximately 2.2 billion new shares, resulting in an overall increase in market capitalisation from \$41m to \$55m over the same period. This growth in market capitalisation and similar movement in revenue resulted in stable EV/Revenue multiples over the period. We consider Dubber a comparable company to Beonic on the basis of similarities in operations and product offerings, with their revenue mainly coming from a recurring SaaS model and their focus on cloud-based communication services aligns with Beonic's enterprise software delivery.
JCurve Solutions Limited	Between August 2023 and August 2025, JCurve's revenue experienced a CAGR decline of 15.4%, while its share price rose by 24.3%. Driven by the contrasting movements, the company's EV/Revenue multiple grew consistently across the period from 0.5x to 1.3x. We have selected JCurve as a comparable company due to its SME-focused SaaS business model, emphasis on ERP and business management software, and alignment with Beonic's approach to scalable cloud-based enterprise solutions.

Source: S&P Capital IQ, RSM Analysis

Based on our analysis, we have selected a comparable listed company revenue multiple range of 1.20x to 1.30x, which we have adjusted for control, size and other business specific risks of Beonic as set out below.

#### Premium for control

Obtaining control of an entity usually provides the acquirer with a number of advantages including the following:

- access to potential synergies
- control over decision making and strategic direction;
- access to underlying cash flows; and
- control over dividend policies.

In the case of publicly traded securities, given the advantages control of an entity provides an acquirer, they are usually expected to pay a premium to the quoted market price to achieve control, which is often referred to as a control premium. Earnings multiples for listed companies do not reflect the market value of a controlling interest in the company as they are derived from market prices which usually represent the buying and selling of non-controlling portfolio holdings (small parcels of shares).

RSM has conducted a study on 605 takeovers and schemes of arrangement involving companies listed on ASX over the 15.5 years ended 31 December 2020 ("**RSM Control Premium Study**"). In determining the control premium, RSM compared the offer price to the closing trading price of the target company 20, 5 and 2 trading days pre the date of the announcement of the offer. Where the consideration included shares in the acquiring company, RSM used the closing share price of the acquiring company on the day prior to the date of the offer.

The table below sets out a summary of average control premiums relevant to the proposed transaction, as per the RSM Control Premium Study, of which all are applied at the Equity level.

### Table 22 RSM Control Premium Study

	Number of transactions	20 days pre	5 days pre	2 days pre
Average control premium – all industries	605	34.7%	29.2%	27.1%
Average – Telecommunication, IT and Software	64	44.1%	31.8%	34.8%
Average control premium (market capitalisation \$0 to \$25 million)	119	50.8%	40.1%	40.6%

Source: RSM Control Premium Study

As the Proposed Transaction represents a control transaction, in assessing the value of 100% of Beonic and a share in Beonic on a controlling interest basis, we consider a premium for control ranging between 30.0% to 40.0%, with a midpoint of 35.0%, applied at an equity level, to be appropriate in assessing the value of 100% of Beonic and a Share on a controlling basis. Noting that a control premium applied at an enterprise value level will generally be lower (as a percentage) than the control premium calculated at an equity level due to the impact of gearing, we have had regard to the gearing levels of the comparable companies utilised in assessing the control premium to be applied to the capitalisation multiple (which are observed at an enterprise value level). Based on our analysis we consider a control premium of 25.0% to 35.0% to be appropriate at an enterprise value level.

### Discount for size and business specific risk

In calculating the appropriate capitalisation multiple for Beonic, we have considered the following:

- The Comparable Listed Companies are larger in terms of revenue and market share, which may justify higher trading multiples relative to Beonic;
- The Comparable Listed Companies have achieved higher historical revenue growth rates (with the exception of JCurve);
- Beonic has recently undergone a strategic repositioning from a specialised WiFi analytics provider to a broader data analytics firm which introduces a degree of operational uncertainty; and
- Beonic has not yet achieved profitability following this repositioning, which may indicate elevated risk compared to more established and profitable peers (with the exception of Gratifii which is loss-making).

On the basis of the above, we have assessed an appropriate discount for size and other business specific risk factors applicable to Beonic to be 7.5%. We discuss the research that we have referenced in determining an appropriate size and business specific risk factor below.

- a) The discount for size represents the discount an investor will demand for investing in a small business relative to market peers. A number of studies have been undertaken attempting to establish the existence of and measure the size discount or size premium (applied in the calculation of the cost of capital, in particular in the US. The most notable US study is the Valuation Handbook published by Kroll (formerly known as Duff & Phelps), which contains calculations of the size premium for each decile of market capitalisation of US companies.
- b) Several Australian studies have also been undertaken demonstrating the existence of the size premium, including the most recent study by Macquarie University as set out in their Business Valuation paper entitled The Size Premium: Australian Evidence, which found evidence supporting the existence of a size premium. The application of size premiums in Australia is however somewhat subjective and largely based on professional judgement.

We have applied a discount for business specific risks based on our professional judgement, having considered the factors mentioned above. We have assessed a controlling multiple range for Beonic of 1.40x to 1.60x with a midpoint of 1.50x as set out in the table below.

**Table 23 Assessed revenue multiple**

	%		\$		
	Low	High	Low	High	Preferred
Historic multiple for comparable listed companies			1.20x	1.30x	1.25x
Control premium	25%	35%	0.30x	0.46x	0.38x
<b>Controlling multiple</b>			<b>1.50x</b>	<b>1.76x</b>	<b>1.63x</b>
Size and business specific discount	7.5%	7.5%	(0.11x)	(0.13x)	(0.12x)
<b>Assessed Revenue multiple</b>			<b>1.39x</b>	<b>1.62x</b>	<b>1.50x</b>
<b>Rounded multiple</b>			<b>1.40x</b>	<b>1.60x</b>	<b>1.50x</b>

Source: S&P Capital IQ & RSM Analysis

### Multiple Cross Checks

As a cross check of our assessed revenue multiple based on the observed multiples of publicly listed comparable companies, we have also considered the revenue multiples implied by transactions involving companies operating in the SaaS market research and data analytics industries both locally and in developed economies internationally.

Our research did not identify a statistically relevant sample size of transactions over the past three years which involved targets comparable to Beonic.

## Valuation of Beonic – Enterprise Value

We have assessed the Enterprise Value of Beonic to be in the range of \$30.5m to \$35.6m, with a preferred value of \$33.0m, as detailed in the table below.

**Table 24 Beonic Enterprise Value**

\$'000	Ref	Low	High	Preferred
Maintainable revenue	Table 18	21,750	22,250	22,000
Assessed multiple	Table 22	1.40x	1.60x	1.50x
<b>Enterprise value (controlling basis)</b>		<b>30,450</b>	<b>35,600</b>	<b>33,000</b>

Source: RSM Analysis, Beonic Audited Financial Statements, S&P Capital IQ

## Net (debt) / cash

We have calculated the net debt position of Beonic to be \$9.3m as at 30 June 2025, see **Table 11** in **Section 3** for our detailed assessment.

## Cash received from the issuance of the Other Investors Notes

In its ASX announcement dated 21 August 2025, Beonic disclosed that it had successfully raised a total of \$1.54m in capital from the Other Investors<sup>1</sup>. We have assessed this amount to represent the Fair Value of the cash proceeds received from the issuance of the Other Investors Notes.

## Treatment of excluded assets / liabilities

Based on our analysis of the Beonic balance sheet as at 30 June 2025, we do not consider Beonic to have any surplus assets or liabilities that require adjustments.

## Share capital

As at the date of the Report, Beonic had a total of 67,595,553 ordinary shares on issue.

## Employee Related Share Options

As at the date of the Report, there were 4,363,922 EOP's, 390,000 ESP's, 2,487,991 LTI performance rights and 13,034,182 UOs on issue.

We have included the dilutionary impact of 4,363,922 EOP options and 386,600 ESP options, which relates to those options where vesting conditions have passed, in our assessment of the Fair Value of a Share prior to the Proposed Transaction.

We have also included the dilutionary impact of 13,034,182 UOs, as they do not have vesting conditions, in our assessment of the Fair Value of a Share prior to the Proposed Transaction

The LTIs currently on issue for the Company includes both non-market and service-based vesting conditions.

The FY24 LTI's were issued by way of performance rights, which vest at the completion of the measurement period, from 1 July 2023 to 30 June 2026 and subject to the completion of a successful capital raise over \$5m in FY24. The FY24 LTI grant of 5,979,555 shares (597,956 shares, post consolidation) with a deemed issue price of \$0.02322 (\$0.2322 post share consolidation) to Billy Tucker, was approved by Shareholders at the Annual General Meeting held on 27 November 2024. No shares have vested as of the date of this report.

To assess the potential dilutionary impact of the FY24 LTIs we have assumed a 100% probability of the non-market vesting conditions being satisfied. Additionally, we have assessed the service conditions of the LTIs that has passed, representing approximately 74% of the total FY24 LTIs.

The FY25 LTI's were issued by way of performance rights, which vest at the completion of the measurement period, from 1 July 2024 to 30 June 2027 and subject to achieving cash flow break even and annual recurring revenue and compound annual growth rate targets over the measurement period. The FY25 LTI grant of 18,900,344 shares (1,890,035 shares, post consolidation) with a deemed issued price of \$0.02328 (\$0.2328 post share consolidation) to Billy Tucker, was approved by shareholders at the Annual General Meeting held on 27 November 2024. No shares have vested as of the date of this report.

To assess the potential dilutionary impact of the FY25 LTIs we have assumed a 100% probability of the non-market vesting conditions being satisfied. Additionally, we have assessed the service conditions of the LTIs that has passed, representing approximately 40% of the total FY25 LTIs.

<sup>1</sup> Beonic's ASX announcement on 21 August 2025 reported total funding of \$1.45m from the Other Investors, Management has since confirmed this figure was incorrect.

## Table 25 Employee Related Share Options

We have assessed the total dilutionary impact of the EOP options, ESP options, LTI performance rights and the UO options prior to the Proposed Transaction to be \$2,289,471. See **Appendix D** for this assessment.

Option/ Performance Right	Number of vested options	Vesting likelihood	Exercise price	Value per option	Total dilutionary impact
<b>EOP</b>					
EOP Option Holder 1	4,780	n/a	\$0.10	\$0.20	\$958
EOP Option Holder 2	2,000	n/a	\$0.10	\$0.20	\$395
EOP Option Holder 3	1,774,502	n/a	\$0.10	\$0.19	\$340,965
EOP Option Holder 4	256,866	n/a	\$0.10	\$0.19	\$48,676
EOP Option Holder 5	1,277,903	n/a	\$0.10	\$0.19	\$238,150
EOP Option Holder 6	168,000	n/a	\$0.10	\$0.18	\$30,651
EOP Option Holder 7	879,871	n/a	\$0.10	\$0.18	\$160,413
<b>EOP Total</b>	<b>4,363,922</b>				<b>\$820,209</b>
<b>ESP</b>					
ESP Option Holder 1	66,600	n/a	\$0.046	\$0.20	\$13,006
ESP Option Holder 2	200,000	n/a	\$0.100	\$0.15	\$30,290
ESP Option Holder 3	40,000	n/a	\$0.112	\$0.14	\$5,568
ESP Option Holder 4	80,000	n/a	\$0.210	\$0.06	\$4,671
<b>ESP Total</b>	<b>386,600</b>				<b>\$53,535</b>
<b>LTI</b>					
FY24 LTI	441,778	100%	\$0.00	\$0.23	\$102,163
FY25 LTI	765,343	100%	\$0.00	\$0.23	\$176,988
<b>LTI Total</b>	<b>1,207,121</b>				<b>\$279,151</b>
<b>UO</b>					
UO Option Holder 1	11,102,364	100%	\$0.44	\$0.09	\$968,123
UO Option Holder 2	284,091	100%	\$0.44	\$0.09	\$24,773
UO Option Holder 3	1,647,278	100%	\$0.44	\$0.09	\$143,681
<b>UO Total</b>	<b>13,034,182</b>				<b>\$1,136,577</b>
<b>Total</b>	<b>18,991,825</b>				<b>\$2,289,471</b>

Source: RSM Analysis, FY25 Annual Report, S&P Capital IQ and Hoadley

## Other Investors Notes and Options

As at the date of this Report, there were 1,540,000 Other Investors Notes (which entitles the holders to 6,416,662 shares (“**Other Investors Conversion Shares**”)) and 3,208,330 Other Investors Options which we have assessed to be issued irrespective of whether their ratification is approved from the Non-Associated Shareholders under Resolution 10 (refer to page 5 for detail). For a detailed breakdown of the Other Investors Notes and Other Investors Options, refer to **Table 26**.

We have included the dilutionary impact of all Other Investors Notes and Other Investors Options, in our assessment of the Fair Value of a Share prior to the Proposed Transaction.

## Table 26 Other Investors Notes and Options

Option	Number of options	Exercise price	Value per option	Total dilutionary impact
Other Investors Notes	6,416,662	\$0.24	\$0.121	\$778,781
Other Investors Options	3,208,330	\$0.30	\$0.136	\$437,330
<b>Total</b>				<b>\$1,216,112</b>

Source: RSM Analysis, FY25 Annual Report, S&P Capital IQ and Hoadley

## 5.2 Quoted Price of Listed Securities Methodology

In order to provide a comparison and cross-check to our valuation of a Share derived using the CFMR methodology, we have considered the recent quoted market price for Beonic shares on the ASX prior to the announcement of the Proposed Transaction.

RG 111.69 indicates that for the QMP to represent a reliable indicator of Fair Value, there needs to be an active and liquid market for the securities.

The following characteristics may be considered to be representative of a liquid and active market:

- regular trading in the company's securities;
- approximately 1% of a company's securities traded on a weekly basis;
- the bid/ask spread of a company's shares must not be so great that a single majority trade can significantly affect the market capitalisation of the company; and
- there are no significant but unexplained movements in share price.

The Proposed Transaction was announced on 12 August 2025. The following chart sets out daily closing share prices and volumes in Beonic shares traded in the year prior to the announcement of the Proposed Transaction, i.e. the year to 28 August 2025.

**Figure 4 Beonic's share price and volumes traded prior to the announcement of the Proposed Transaction**



Source: S&P Capital IQ and RSM Analysis

During the year to 28 August 2025, the Beonic share price has been moderately volatile, ranging from a low of \$0.17 on 11 April 2025, and a high of \$0.37 on 27 November 2024.

To provide further analysis of the quoted market prices for Beonic's Shares, we have considered the VWAP over a number of trading day periods ending 12 August 2025. An analysis of the volume in trading in Beonic's Shares for the 1-, 5-, 10-, 30-, 60-, 90-, and 180-day trading periods is set out in the table below:

**Table 27 VWAP of Beonic shares**

Calendar days	VWAP \$	Share price Low \$	Share price High \$	Volume traded ('000)	Value traded (\$'000)	Percentage of issued capital %
5 days	<b>0.265</b>	0.265	0.265	0	0	0.0%
10 days	<b>0.265</b>	0.265	0.265	57	15	0.1%
30 days	<b>0.279</b>	0.215	0.320	806	225	1.1%
60 days	<b>0.243</b>	0.200	0.320	1,706	414	2.4%
90 days	<b>0.239</b>	0.180	0.320	1,926	460	2.7%
120 days	<b>0.235</b>	0.180	0.320	2,091	491	2.9%
180 days	<b>0.228</b>	0.170	0.320	2,498	571	3.5%
365 days	<b>0.247</b>	0.170	0.370	5,820	1,435	8.5%

Source: S&P Capital IQ and RSM Analysis

We note the following:

- The share price has ranged from a low of \$0.20 to a high of \$0.32 in the 60-trading day period before the announcement of the Proposed Transaction;
- The bid/ask spread is often used to measure efficiency. For the 180-day period, the closing bid/ask spread of Beonic averaged 13.2% of the midpoint price. On the basis that, over a comparable period, all stock trading on the ASX had an effective bid-ask spread of 18%<sup>1</sup>, we consider the bid/ask spread of Beonic to be comparatively narrow.
- Notwithstanding the level of liquidity, Beonic complies with full disclosure regime required by the ASX. As a result, the market is fully informed about the performance of Beonic; and
- In the absence of other share Proposed Transactions, the trading share price represents the value in which minority Shareholders could realise if they wanted to exit their investment.

Our assessment of the value of a Share based on the quoted market price pre-announcement of the Proposed Transaction, and therefore on the basis of a minority interest, is between \$0.235 and \$0.243.

### Control Premium

The quoted market price of listed securities methodology applied represents the value of a portfolio interest (non-controlling shareholding). Accordingly, we adjusted Beonic's non-controlling value per the QMP method with a control premium ranging between 25% and 35% as discussed in **Section 5.1** to determine a controlling interest value per share.

The table below sets out our assessment of the value of a Share on a controlling interest basis, utilising the quoted price of listed securities methodology to be in the range of \$0.28 to \$0.31 with a preferred value of \$0.29.

**Table 28 Valuation of a Share using Quoted Market Prices**

\$'000	Low	High	Preferred
Quoted market price (non-controlling basis)	\$0.235	\$0.243	\$0.239
Control premium	25.0%	35.0%	30.0%
<b>Assessed Value per share (controlling basis)</b>	<b>\$0.29</b>	<b>\$0.33</b>	<b>\$0.31</b>
Number of shares on issue without the Proposed Transaction ('000)	67,596	67,596	67,596
<b>Equity Value (controlling basis)</b>	<b>19,844</b>	<b>22,145</b>	<b>20,981</b>
Add: Cash received from the issuance of the Other Investors Notes	1,540	1,540	1,540
Less: Fair Value of debt related to Other Investors Notes	(1,447)	(1,447)	(1,447)
Less: Potential dilutionary impact of Other Investors Notes	(815)	(815)	(815)
Less: Potential dilutionary impact of Other Investors Options	(456)	(456)	(456)
<b>Adjusted equity value prior to the Proposed Transaction</b>	<b>18,665</b>	<b>20,966</b>	<b>19,803</b>
Number of shares on issue prior to the Proposed Transaction	67,596	67,596	67,596
<b>Equity Value per share prior to the Proposed transaction</b>	<b>\$0.28</b>	<b>\$0.31</b>	<b>\$0.29</b>

Source: RSM Analysis

As the Quoted Market Price predates the announcement of the Proposed Transaction, we have incorporated the impact of Resolution 10 (cash received, Fair Value of debt, and the dilutionary impact of the Other Investors Options and Other Investors Notes) since this information was not available to the market at that time and therefore would not have been incorporated into the observed VWAP.

The only input changed from our previous valuation of the potential dilutionary impact of the Other Investors Notes and Other Investors Options in the CFMR valuation is the initial share price. For the QMP analysis, we have used the preferred QMP on a non-controlling basis as the initial share price.

### 5.3 Valuation Summary of a Share prior to the Proposed Transaction

We have assessed the implied value per share to the Non-Associated Shareholders to be in the range of \$0.26 to \$0.34, derived under the two valuation methodologies, as set out in the table below.

**Table 29 Beonic Valuation Summary**

\$	Low	High	Preferred
CFMR (diluted, control basis) - primary methodology	\$0.26	\$0.34	\$0.30
Quoted price of listed securities (control basis) - secondary methodology	\$0.28	\$0.31	\$0.29
<b>Concluded value (control basis)</b>	<b>\$0.26</b>	<b>\$0.34</b>	<b>\$0.30</b>

Source: RSM Analysis

We have determined the Fair Value of a Share on a controlling interest basis to be in the range of \$0.26 to \$0.34, derived using the CFMR methodology, which we have applied as our primary methodology. The recent quoted market prices of Beonic provides a cross check to our primary methodology, and we consider the valuation range derived under the QMP methodology to be comparable to that derived under the primary methodology.

Therefore, in our opinion, we consider the Fair Value of a Share to be between \$0.26 and \$0.34, with a preferred value of \$0.30, on a controlling interest basis.

<sup>1</sup> Asic.gov.au: Equity market data for the quarter ending 30 June 2025

## 6. Valuation of a Share immediately following the Proposed Transaction

We have assessed the Fair Value of a Share in Beonic immediately following the Proposed Transaction (on a non-control basis) under two scenarios, firstly assuming full conversion of the Thorney Notes and exercise of the Thorney Options (“**Scenario 1**”), and secondly assuming no conversion of the Thorney Notes or exercise of the Thorney Options (“**Scenario 2**” and together the “**Two Scenarios**”).

### 6.1 Scenario 1: Assuming full conversion and exercise

Our assessed Fair Value of a Share in Beonic immediately following the Proposed Transaction, on a non-control basis, assuming full conversion and exercise, is set out in the table below.

**Table 30 Assessed value of a Share immediately following the Proposed Transaction (control basis, assuming full conversion and exercise)**

\$'000	Ref	Low	High	Preferred
Equity Value prior to the Proposed Transaction excluding dilutionary impact (control basis)	Table 18	21,184	26,334	23,734
Add: Cash received from the issuance of the Thorney Notes	Notice	2,000	2,000	2,000
Add: Cash received from the issuance of the Other Investors Notes	Notice	1,540	1,540	1,540
Less Fair Value of debt related to the Other Investors Notes	Appendix G	(1,447)	(1,447)	(1,447)
Less: Potential dilutionary impact of EOPs	Appendix E	(754)	(754)	(754)
Less: Potential dilutionary impact of ESPs	Appendix E	(49)	(49)	(49)
Less: Potential dilutionary impact of LTIs	Appendix E	(262)	(262)	(262)
Less: Potential dilutionary impact of UOs	Appendix E	(1,027)	(1,027)	(1,027)
Less: Potential dilutionary impact of the Other Investors Notes	Appendix E	(711)	(711)	(711)
Less: Potential dilutionary impact of the Other Investors Options	Appendix E	(403)	(403)	(403)
<b>Equity Value immediately following the Proposed Transaction (assuming full conversion and exercise)</b>		<b>20,070</b>	<b>25,220</b>	<b>22,620</b>
Number of shares on issue immediately following the Proposed Transaction (assuming full conversion and exercise) ('000)	Table 6	80,096	80,096	80,096
<b>Fair Value of a Share immediately following the Proposed Transaction (control basis, assuming full conversion and exercise)</b>		<b>\$0.25</b>	<b>\$0.31</b>	<b>\$0.28</b>
Discount for lack of control	<b>Section 5.1</b>	20%	26%	23%
<b>Fair Value of a Share immediately following the Proposed Transaction (non-control basis, assuming full conversion and exercise)</b>		<b>\$0.20</b>	<b>\$0.23</b>	<b>\$0.22</b>

Source: RSM Analysis

We consider that the Fair Value of a Beonic Share immediately following the Proposed Transaction, assuming full conversion and exercise of the Thorney Notes and the Thorney Options on a non-control basis, is between \$0.20 and \$0.23.

#### Cash received from the issuance of the Thorney Notes

In its ASX announcement dated 21 August 2025, Beonic disclosed that it had successfully raised a total of \$2.0m in capital from Thorney. We have assessed this amount to represent the Fair Value of the cash proceeds received from the issuance of the Thorney Notes.

#### Cash received from the issuance of the Other Investors Notes

In its ASX announcement dated 21 August 2025, Beonic disclosed that it had successfully raised a total of \$1.54m<sup>1</sup> in capital from the Other Investors. We have assessed this amount to represent the Fair Value of the cash proceeds received from the issuance of the Other Investors Notes.

<sup>1</sup> Beonic's ASX announcement on 21 August 2025 reported total funding of \$1.45m from the Other Investors, Management has since confirmed this figure was incorrect.

### Fair Value of debt of the Other Investors Notes

We have estimated the Fair Value of the debt component of the Other Investors Notes by benchmarking against interest rates observed in borrowings of comparable companies with similar terms, as well as market yields on corporate bonds with characteristics aligned to those Beonic could reasonably access. Further detail of our calculation is provided in **Appendix G**.

### Dilutionary impact of the EOPs, ESPs, LTIs and UOs

Refer to **Appendix E** for the assessment of the dilutionary impact of the EOPs, ESPs, LTIs and UOs immediately following the Proposed Transaction, assuming full conversion and exercise.

### Dilutionary impact of the Other Investors Notes and Other Investors Options

Refer to **Appendix E** for the assessment of the dilutionary impact of the Other Investors Notes and Other Investors Options immediately following the Proposed Transaction, assuming full conversion and exercise.

### Number of Shares on issue

We have utilised the total number of Shares outstanding at the date of this Report of 67,595,553 and added the total number of shares to be issued following the conversion of the Thorney Notes and exercise of the Thorney Options of 12,499,999, as set out in **Table 6** to assess the Fair Value of a Share immediately following to the Proposed Transaction under Scenario 1.

### Discount for lack of control

A discount to reflect a minority interest in an entity is the inverse of a control premium. Accordingly, we have applied a discount for lack of control (“**DLOC**”) of 20% to 26%, being the inverse of our assessed control premium in **Section 5.1** of 25% to 35%.

We have applied our assessed DLOC, to the Fair Value of a Share on a control basis assessed above, as set out in the table above.

## 6.2 Scenario 2: Assuming no conversion or exercise

Our assessed Fair value of a Share in Beonic immediately following the Proposed Transaction, on a non-control basis, assuming no conversion or exercise, is set out in the table below.

**Table 31 Assessed value of a Share immediately following the Proposed Transaction (control basis, no conversion or exercise)**

\$'000	Ref	Low	High	Preferred
Equity Value prior to the Proposed Transaction excluding dilutionary impact (control basis)	Table 17	21,184	26,334	23,734
Add: Cash received from the issuance of the Thorney Notes		2,000	2,000	2,000
Add: Cash received from the issuance of the Other Investors Notes		1,540	1,540	1,540
Less: Fair Value of debt related to Thorney Note	Appendix G	(1,879)	(1,879)	(1,879)
Less: Fair Value of debt related to Other Investors Notes	Appendix G	(1,447)	(1,447)	(1,447)
Less: Potential dilutionary impact of EOPs	Appendix F	(762)	(762)	(762)
Less: Potential dilutionary impact of ESPs	Appendix F	(49)	(49)	(49)
Less: Potential dilutionary impact of LTIs	Appendix F	(265)	(265)	(265)
Less: Potential dilutionary impact of UOs	Appendix F	(1,042)	(1,042)	(1,042)
Less: Potential dilutionary impact of Thorney Notes	Appendix F	(925)	(925)	(925)
Less: Potential dilutionary impact of Thorney Options	Appendix F	(525)	(525)	(525)
Less: Potential dilutionary impact of Other Investors Notes	Appendix F	(712)	(712)	(712)
Less: Potential dilutionary impact of Other Investors Options	Appendix F	(404)	(404)	(404)
<b>Equity Value immediately following the Proposed Transaction assuming no conversion or exercise)</b>		<b>16,713</b>	<b>21,863</b>	<b>19,263</b>
Number of shares on issue immediately following the Proposed Transaction (no conversion or exercise) ('000)	Table 6	67,596	67,596	67,596
<b>Fair Value of a Share immediately following the Proposed Transaction (control basis, assuming no conversion or exercise)</b>		<b>\$0.25</b>	<b>\$0.32</b>	<b>\$0.28</b>
Discount for lack of control		20%	26%	23%
<b>Fair Value of a Share immediately following the Proposed Transaction (non-control basis, assuming no conversion or exercise)</b>		<b>\$0.20</b>	<b>\$0.24</b>	<b>\$0.22</b>

Source: RSM Analysis

We consider that the Fair Value of a Share immediately following the Proposed Transaction, assuming no conversion or exercise of the Thorney Notes and the Thorney Options on a non-control basis, is between \$0.20 and \$0.24.

We have added the cash received from the issuance of the Thorney Notes and Other Investors Notes as discussed in **Section 6.1**.

We have deducted the Fair Value of the debt component of the Thorney Notes and Other Investors Notes as discussed in **Section 6.1**.

### Dilutionary impact of the EOPs, ESPs, LTIs and UOs

Refer to **Appendix F** for the assessment of the dilutionary impact of the EOPs, ESPs and LTIs immediately following the Proposed Transaction, assuming no conversion or exercise.

### Potential dilutionary impact of the option created by the Non-Associated Shareholder approval

As discussed in **Section 4**, we have included the potential dilutionary impact of the options created by the Non-Associated Shareholder approval for the issuance of the Thorney Notes and Thorney Options in our assessment of the Fair Value of a Share immediately following the Proposed Transaction, assuming no conversion or exercise. Further detail of our assessment of the potential dilutionary impact of the option created by the Non-Associated Shareholder approval is set out in **Appendix F**.

### Dilutionary impact of the Other Investors Notes and Other Investors Options

Refer to **Appendix F** for the assessment of the dilutionary impact of the Other Investors Notes and Other Investors Options immediately following the Proposed Transaction, assuming no conversion or exercise.

### Number of Shares on issue

We have utilised the total number of Shares outstanding at the date of this Report, as set out in **Table 6**, to assess the Fair Value of a Share immediately following to the Proposed Transaction under Scenario 2.

### Discount for lack of control

We have applied our assessed DLOC, as discussed in **Section 6.1**, to the assessed value above, as set out in the table above.

## 6.3 Valuation Summary of a Share immediately following the Proposed Transaction

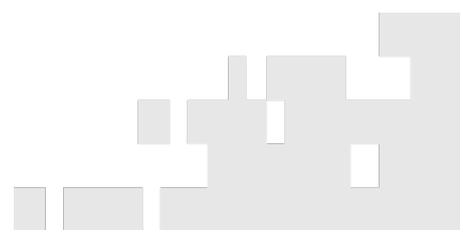
We have set out in the table below our summary of the Fair Value of a Share post the Proposed Transaction, under the Two Scenarios.

**Table 32 Valuation Summary of a Share immediately following the Proposed Transaction**

\$'000	Low	High	Preferred
<b>Scenario 1</b>			
Fair Value of a Share immediately following the Proposed Transaction (non-control basis, assuming full conversion and exercise)	\$0.20	\$0.23	\$0.22
<b>Scenario 2</b>			
Fair Value of a Share immediately following the Proposed Transaction (non-control basis, assuming no conversion or exercise)	\$0.20	\$0.24	\$0.22

Source: RSM Analysis

Note figures have been rounded to 2 decimal places



## 7. Is the Proposed Transaction Fair to the Non-Associated Shareholders?

In assessing whether we consider the Proposed Transaction to be fair to the Non-Associated Shareholders, we have valued a Share prior to the Proposed Transaction on a controlling basis and compared it to the value of a Share immediately following the implementation of the terms of a Proposed Transaction on a non-controlling basis, to determine whether a Non-Associated Shareholder would be better or worse off should the Proposed Transaction be approved.

Our assessment is set out in the table below:

**Table 33 Assessed Fair Value of a Share pre and post the Proposed Transaction**

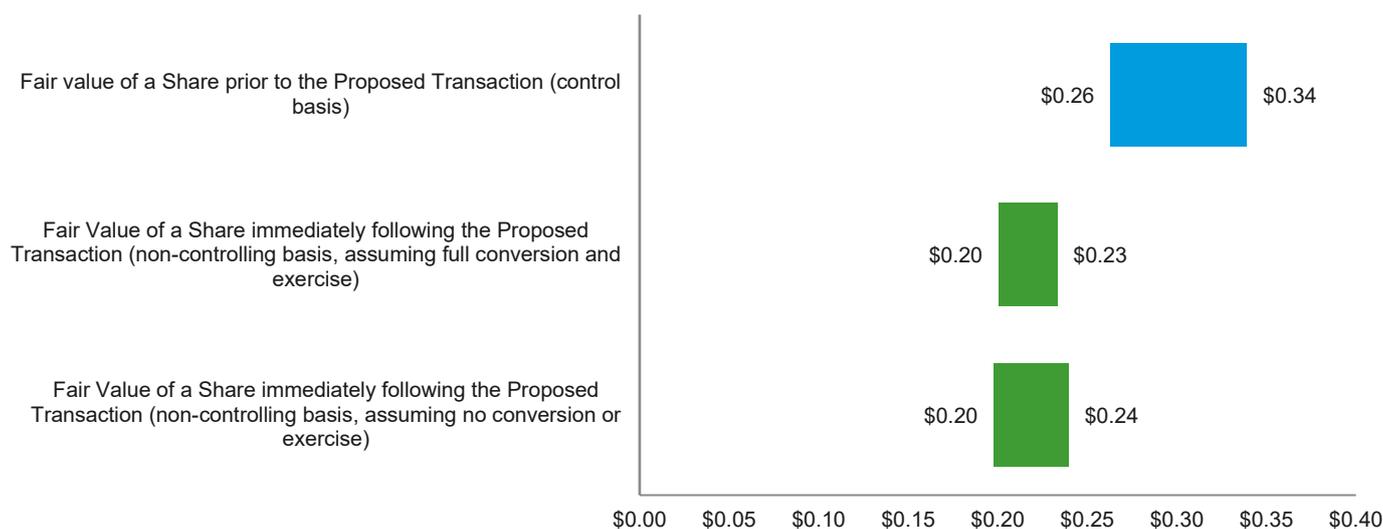
	Low	High	Preferred
Fair value of a Share prior to the Proposed Transaction (control basis)	\$0.26	\$0.34	\$0.30
Fair Value of a Share immediately following the Proposed Transaction (non-controlling basis, assuming full conversion and exercise)	\$0.20	\$0.23	\$0.22
Fair Value of a Share immediately following the Proposed Transaction (non-controlling basis, assuming no conversion or exercise)	\$0.20	\$0.24	\$0.22

Source: RSM Analysis

Note figures have been rounded to 2 decimal places

The above comparison is presented graphically below.

**Figure 5 Assessed Fair Value of a Share prior to the Proposed Transaction on a controlling basis and the Assessed Fair Value of a Share immediately post the Proposed Transaction on a non-controlling basis**



Source: RSM Analysis

The table and chart above indicate that the Fair Value of a Share (on a non-controlling basis) immediately after the Proposed Transaction is less than the Fair Value of a Share (on a controlling basis) prior to the Proposed Transaction.

As such, in accordance with the guidance set out in ASIC RG 111, and in the absence of any other relevant information, for purposes of Section 611, Item 7 of the Act, we consider the Proposed Transaction to be **not fair** to the Non-Associated Shareholders of Beonic.

## 8. Is the Proposed Transaction Reasonable to the Non-Associated Shareholders?

RG 111 establishes that an offer is reasonable if it is fair. It might also be reasonable if, despite not being fair, there are sufficient reasons for security holders to approve the offer in the absence of a higher bid before the offer closes.

As such, we have also considered the following factors in relation to the reasonableness aspect of the Proposed Transaction:

- the future prospects of the Company if the Proposed Transaction does not proceed;
- the trading of Beonic's Shares following the announcement of the Proposed Transaction;
- the potential advantages and disadvantages of the Proposed Transaction for the Non-Associated Shareholders, including the specific terms of the Proposed Transaction; and
- the existence of alternative proposals.

### 8.1 Future Prospects of Beonic if the Proposed Transaction Does not Proceed

If the Proposed Transaction does not proceed as a result of it not being approved by the Non-Associated Shareholders, the Thorney Notes will not be issued, and the Company will be required to consider alternative forms of funding.

In such circumstances, Management has advised that business operations will continue as is, but that the Company is highly likely to require additional debt or equity funding to fund the Company's growth initiatives, working capital requirements and the repayment of existing indebtedness. If such funding was to be raised by issuing new equity, any such equity is likely to be at a discount to the current market price of the Shares at the time of the equity issue.

### 8.2 Response of the market to the announcement of the Proposed Transaction

The Company's 20-day VWAP of \$0.259 post the announcement of the proposed Transaction was higher than the 60-day VWAP prior to the announcement of the Proposed Transaction of \$0.243.

Notwithstanding the relatively low liquidity of the Company's shares, we consider that the market has reacted favourably to the announcement of the Proposed Transaction.

### 8.3 Advantages and disadvantages of approving the Thorney Notes

In assessing whether the Non-Associated Shareholders are likely to be better off if the Proposed Transaction is approved, than if it does not, we have also considered various advantages and disadvantages that are likely to accrue to the Non-Associated Shareholders.

The key advantages of the Proposed Transaction are outlined below.

#### Advantages

**Table 34 Advantages of the Proposed Transaction**

Advantage	Details
Access to capital	The issue of the Thorney Notes will provide the Company with capital to repay existing debt with Blue Venshures Master Series 25006 maturing in January 2026, as well as provide Beonic with capital to fund its growth strategies and working capital requirements.
Interest rate savings	<p>We consider the interest rate of 10% per annum accruing on the Thorney Notes, with interest payable in cash semi-annually and in arrears up to maturity, to be below a commercial market rate at which Beonic could obtain borrowing on the same terms, with no conversion features. We have assessed a commercial arm's length interest rate for such borrowings to be 14.0%.</p> <p>Refer to <b>Appendix G</b> for our benchmarking and assessment of a commercial arm's length interest rate.</p>

The Thorney Notes are convertible into shares in Beonic at a premium to our assessed Fair Value of a Share prior to the Proposed Transaction on a non-control basis.

The conversion price of \$0.24 per Share is at a 4% premium to our preferred Fair Value of a Share prior to the Proposed Transaction on a non-control basis.

We note that any decision to convert the Thorney Notes is likely only to be made if the Fair Value of Beonic's Shares is above the exercise price. In this event, the Non-Associated Shareholders would be considered to have benefited from the increase in Fair Value of Beonic's Shares.

The Thorney Options are exercisable to shares at a premium to our assessed Fair Value of a Share prior to the Proposed Transaction on a non-control basis.

The exercise price of \$0.30 per Share is a 19% to 43% premium to our assessed Fair Value of a Share prior to the Proposed Transaction on a non-control basis.

We note that any decision to exercise the Thorney Options is likely only to be made if the Fair Value of Beonic's Shares is above the exercise price. In this event, the Non-Associated Shareholders would be considered to have benefited from the increase in Fair Value of Beonic's Shares.

Going Concern

If the Proposed Transaction and the issue of the Thorney Notes is approved, the material uncertainty related to going concern will be alleviated in the short term, especially if market conditions deteriorate between the date of this Report and 30 June 2026.

Aligning long term interests of Thorney

Thorney has been and continues to be a key funder and supporter of Beonic and its operations. If the Proposed Transaction is approved and the Thorney Notes convert, Thorney will no longer hold any debt and will subsequently only be an equity holder in Beonic, further aligning its interests with the long term success of the Company.

Alternative proposals

We are aware of one alternative proposal at the current time, relating to the refinancing of the Company's debt with Blue Venshures. However, our assessment of this alternative proposal is that it would not offer the Non-Associated Shareholders of Beonic a greater benefit than the Proposed Transaction, as the terms are less favourable than the terms of the Proposed Transaction. The terms of the Proposed Transaction is therefore considered superior to any alternative proposals available.

Avoidance of issuing direct equity

Avoiding direct equity issuance through the Thorney Notes and Thorney Options in the Proposed Transaction allows the Company to raise funds without immediately setting a valuation which may be unrepresentative of its future earnings. As the Company approaches profitability, its valuation is likely to improve, making delayed equity conversion more favourable.

Source: RSM Analysis

The key disadvantages of the Proposed Transaction are outlined below.

## Disadvantages

**Table 35 Disadvantages of the Proposed Transaction**

Disadvantage	Details
The Share Proposed Transaction is not fair	The Proposed Transaction is not fair to the Non-Associated Shareholders.
Dilutionary impact	<p>The Non-Associated Shareholders may, collectively, be diluted from an 81.1% ownership interest in Beonic, to 68.4% (full exercise and conversion) or 78.3% (full exercise and conversion) on a fully diluted basis. This may reduce the Non-Associated Shareholders' ability to influence decisions such as the composition of the Board, the strategic direction of the Company and the acquisition and disposal of assets.</p> <p>Further, per Section 611 of the Corporations Act, acquisitions that are exempt of the Corporations Act include an acquisition by a person if:</p> <ul style="list-style-type: none"> <li>(c) "Throughout the 6 months before the acquisition that person, or any other person, has had voting power in the company of at least 19%; and</li> <li>(d) As a result of the acquisition, none of the persons referred to in paragraph (a) would have voting power in the company more than 3 percentage points higher than they had 6 months before the acquisition."</li> </ul> <p>Under Section 611, Thorney would be able to increase their stake in the Company up to 3% every 6 months without requiring shareholder approval or launching a formal takeover bid.</p> <p>With a shareholding exceeding 25%, Thorney will be able to unilaterally block schemes of arrangement and special resolutions. This will reduce the Non-Associated Shareholders ability to influence decisions such as the composition of the Board, the strategic direction of the Company and the acquisition and disposal of assets.</p>
Potential share price pressure	The conversion of the Thorney Notes and exercise of the Thorney Options is expected to have a dilutionary effect (as discussed above), reducing existing shareholders' ownership and earnings per share. Anticipating this impact, investors may sell their holdings in advance, which can lead to downward pressure on the share price.

Source: RSM Analysis

## 8.4 Alternative proposals to the Thorney Notes

As discussed above, we are aware of one alternative proposal at the current time, relating to the refinancing of the Company's debt with Blue Venshures. However, our assessment of this alternative proposal is that it would not offer the Non-Associated Shareholders of Beonic a greater benefit than the Proposed Transaction, as the terms are less favourable than the terms of the Proposed Transaction. The terms of the Proposed Transaction is therefore considered superior to any alternative proposals available.

## 8.5 Conclusion on Reasonableness

In our opinion, the position of the Non-Associated Shareholders if the Proposed Transaction is approved is more advantageous than the position if it is not approved. Therefore, in the absence of any other relevant information and/or a superior offer, we consider that the Proposed Transaction is reasonable for the Non-Associated Shareholders of Beonic.

An individual Shareholder's decision in relation to the Proposed Transaction may be influenced by his or her individual circumstances. If in doubt, Shareholders should consult an independent advisor.

# Appendices

## A. Declarations and Disclaimers

### Declarations and Disclosures

RSM Corporate Australia Pty Ltd holds Australian Financial Services Licence 255847 issued by ASIC pursuant to which they are licensed to prepare reports for the purpose of advising clients in relation to proposed or actual mergers, acquisitions, takeovers, corporate reconstructions or share issues.

### Qualifications

Our report has been prepared in accordance with professional standard APES 225 “Valuation Services” issued by the Accounting Professional & Ethical Standards Board.

RSM Corporate Australia Pty Ltd is beneficially owned by the partners of RSM Australia Pty Ltd (RSM), a large national firm of chartered accountants and business advisors.

Albert Meintjes and Andrew Clifford are directors of RSM Corporate Australia Pty Ltd. Both Albert Meintjes and Andrew Clifford are Chartered Accountants with extensive experience in the field of corporate valuations and the provision of independent expert’s reports for transactions involving publicly listed and unlisted companies in Australia.

### Reliance on this Report

This report has been prepared solely for the purpose of assisting Shareholders of Beonic in considering the Proposed Transaction. We do not assume any responsibility or liability to any party as a result of reliance on the Report for any other purpose.

### Reliance on Information

The statements and opinions contained in the Report are given in good faith. In the preparation of this report, we have relied upon information provided by the directors and management of Beonic, and we have no reason to believe that this information was inaccurate, misleading or incomplete. RSM Corporate Australia Pty Ltd does not imply, nor should it be construed that it has carried out any form of audit or verification on the information and records supplied to us.

The opinion of RSM Corporate Australia Pty Ltd is based on economic, market and other conditions prevailing at the date of the Report. Such conditions can change significantly over relatively short periods of time.

In addition, we have considered publicly available information which we believe to be reliable. We have not, however, sought to independently verify any of the publicly available information which we have utilised for the purposes of the Report.

We assume no responsibility or liability for any loss suffered by any party as a result of our reliance on information supplied to us.

### Disclosure of Interest

At the date of the Report, none of RSM Corporate Australia Pty Ltd, RSM, Albert Meintjes, Andrew Clifford, nor any other member, director, partner or employee of RSM Corporate Australia Pty Ltd and RSM has any interest in the outcome of the Proposed Transaction, except that RSM Corporate Australia Pty Ltd are expected to receive a fee of \$50,000 (excluding goods and services tax (“GST”)) based on time occupied at normal professional rates for the preparation of the Report. The fees are payable regardless of whether Beonic receives Shareholder approval for the Proposed Transaction.

### Consents

RSM Corporate Australia Pty Ltd consents to the inclusion of the Report in the form and context in which it is included with the Notice to be issued to Shareholders. Other than the Report, neither of RSM Corporate Australia Pty Ltd or RSM Australia Pty Ltd has been involved in the preparation of the Notice. Accordingly, we take no responsibility for the content of the Notice.

## B. Sources of Information

In preparing the Report, we have relied upon the following principal sources of information:

- Draft Notice of Meeting dated 29 September 2025;
- Audited financial statements for Beonic for the years ending, 30 June 2021, 30 June 2022, 30 June 2023, 30 June 2024, 30 June 2025;
- Beonic Management accounts for the 1-month period ended 31 July 2025;
- Beonic share register as at 30 June 2025;
- Executive Option Plan Rules agreement;
- Employee Share Plan agreement;
- Notice of Annual General Meeting and Proxy Form dated 28 October 2024;
- ASX Website;
- ASIC Equity market data;
- Capital IQ;
- IBISWorld; and
- Information provided to us through correspondence with the Directors and Management of Beonic.

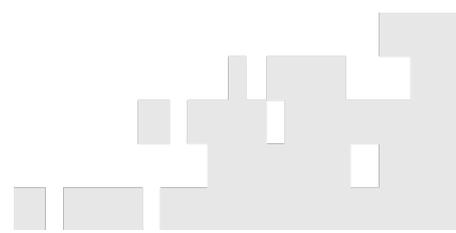
## C. Glossary of Terms and Abbreviations

Term or Abbreviation	Definition
\$ or AUD	Australian dollar
k	Thousand
m	Million
AASB	Australian Accounting Standards Board
Advertising and Market Research Services in New Zealand	Advertising and Market Research Services in New Zealand – IBISWorld Report, published July 2025
AFCA	Australian Financial Complaints Authority
AFSL	Australian Financial Services License
AI	Artificial Intelligence
AO Expiry Date	Each Thorney Option will expire at 5:00pm (AEST) on the date that is three years from issue
APES	Accounting Professional & Ethical Standards
ARR	Annual Recurring Revenue
Artificial Intelligence in Australia	Artificial Intelligence in Australia – IBISWorld Report, published December 2024
ASIC	Australian Securities and Investments Commission
ASX	Australian Securities Exchange
Beonic or the Company	Beonic Limited
Beonic Shares or Shares	The ordinary shares on issue in Beonic
Blue Venshures	Blue Venshures Master Series 25006
CAGR	Compound annual growth rate
CFME	Capitalisation of future maintainable earnings
CFMR	Capitalisation of future maintainable revenue
Change of control	A person acquiring greater than 50% voting power, a proposed scheme of arrangement or a takeover bid
CN Maturity Date	24 months following the Subscription Date
Company Conversion Election	The Company giving notice to the Noteholder of its intention to convert the Convertible Notes into shares
Comparable Listed Companies	The comparable companies utilised to derived an applicable LTM EV/Revenue multiple
Controlling Interest Basis	As assessment of the Fair Value of an equity interest, which assumes the holder or holders have control of the entity in which the equity is held.
Conversion Notice	Written notice of conversion of the Thorney Notes from Thorney to the company
Conversion price	\$0.24
Convertible Notes	The convertible notes announced by Beonic to the ASX in separate announcements on 12 August 2025 and 21 August 2025, issued to investors, with a face value of \$1.00 and a conversion price of \$0.24 per share, through which the Company raised a total of \$4.27m in capital
Conversion Shares	The 4.167 share purchase options granted to the holders of the Convertible Notes for each Convertible note they hold

Term or Abbreviation	Definition
DCF	Discounted Cash Flow methodology
Directors	The directors of Beonic
Director Notes	The 730,000 Convertible Notes proposed to be issued to the Directors of Beonic in the Notice, which are not considered in this Report
Director Conversion Shares	The 4.167 share purchase options granted to the Directors for each Director Note they hold
Director Options	The 1,520,832 Subscription Options proposed to be issued to the Directors of Beonic in the Notice, which are not considered in this Report
DLOC	Discount for lack of control
Dubber	Dubber Corporation Ltd
EBIT	Earnings before interest and tax
EBITDA	Earnings before interest, tax, depreciation and amortisation
Employee Related Share Options	EOPs, ESPs, LTIs and UOs
Enterprise Value or EV	The market value of a business on a cash free and debt free basis
EOP	Employee Option Plan Options
Equity Value	The owner's interest in a company after the addition of all non-operating or surplus assets and the deduction of all non-operating or excess liabilities from the Enterprise Value.
ESP	Employee Share Plan Options
Event of Default	The definition given on page 14
Exercise Period	The Options are exercisable at any time on or prior to the AO Expiry Date
Exercise price	\$0.30
Fair Value	The value that should be agreed in a hypothetical transaction between a knowledgeable, willing, but not anxious buyer and a knowledgeable, willing but not anxious seller, acting at arm's length
FME	Future maintainable earnings
FMR	Future maintainable revenue
Forward-looking information	Forecasts and projections
FSG	Financial Services Guide
FY24 LTIs	the 597,956 LTIs issued in FY24
FY25 LTIs	the 1,890,035 LTIs issued in FY25
FYXX	Financial Year ended 30 June 20XX
Gratifici	Gratifici Limited
GST	Goods and services tax
Historical Period	FY22, FY23, FY24 and FY25
IoT	Internet of Things
Jcurve	JCurve Solutions Limited
LTI	Long Term Incentive Performance Rights
LTM	Last twelve months

Term or Abbreviation	Definition
Management, or Mgmt.	The management of Beonic
Market Research and Statistical Services in Australia	Market Research and Statistical Services in Australia – IBISWorld Report, published September 2024
Notice or NoM	the Notice of Extraordinary General and Explanatory Statement
Non-Associated Shareholders	Shareholders not associated with the Proposed Transaction
Noteholder	The purchaser of a Convertible Note
the Other Investors	The Non-Related Investors in Resolution 10
Other Investors Conversion Shares	The 4.167 share purchase options granted to the Other Investors for each the Other Investors hold
Other Investors Notes	The 1,540,000 Convertible Notes issued to the Other Investors which approval for ratification is being sought in Resolution 10 of the Notice
Other Investors Options	The 3,208,330 Subscription Options issued to the Other Investors which approval for ratification is being sought in Resolution 10 of the Notice
Prepayment Conversion Election	In the event the Company issues a Prepayment Notice to the Noteholder, the Noteholder may, within the 14 day period set out in the paragraph above, elect that the Convertible Notes are converted in accordance with clause 15 rather than being redeemed
Prepayment notice	The Company may redeem the whole or part of the Convertible Notes for their Face Value (plus any accrued but unpaid interest) on any day prior to the Maturity Date, on giving not less than 14 days prior to written notice to the Noteholder
Proposed Transaction	The issuance of the Thorney Notes and Thorney Options to Thorney, as well as the conversion of the Thorney Notes and exercise of the Thorney Options by Thorney
Pureprofile	Pureprofile Ltd
QMP	Quoted market price
RBA	Reserve Bank of Australia
Redemption Election	Thorney making an election that the Thorney Notes will be redeemed
Report or IER	This Independent Expert's Report
Resolution 3 Shares	The 209,518 shares referenced in Resolution 3 of the NoM dated 29/09/2025 which Beonic are seeking Non-Associated Shareholder approval for their issue to Mr William Tucker, for the purposes of ASX Listing Rule 10.11.
Resolution 4 Performance Rights	The 1,883,393 performance rights referenced in Resolution 4 of the NoM dated 29/09/2025 which Beonic are seeking Non-Associated Shareholder approval for their issue to Mr William Tucker, for the purposes of ASX Listing Rule 10.11.
RG 111	Regulatory Guide 111 - Context of expert reports
RSM Control Premium Study	RSM study on 605 takeovers and schemes of arrangement involving companies listed on ASX over the 15.5 years ended 31 December 2020
RSM, we, us or our	RSM Corporate Australia Pty Ltd ABN 82 050 508 024
s611(7)	Item 7 of Section 611 of the Corporations Act of 2001
S&P Capital IQ or Capital IQ	An entity of Standard and Poor's which is a third-party provider of company and other financial information
Scenario 1	Assuming full conversion of the Thorney Notes and exercise of the Thorney Options
Scenario 2	Assuming no conversion of the Thorney Notes or exercise of the Thorney Options
Subscription Date	On the date that is 5 business days following the date the last conditions precedent is satisfied

Term or Abbreviation	Definition
Subscription Options	The 1 subscription option to acquire a Share in the Company, granted to each noteholder for every two Conversion Shares they hold
the Act	The Corporations Act
the EOPs	the 4,363,922 EOP options on issue in Beonic at the date of this report
the ESPs	the 390,000 ESP options on issue in Beonic at the date of this report
the LTIs	the 2,487,991 LTI performance rights on issue in Beonic at the date of this report
the UOs	The 13,034,182 unquoted options on issue in Beonic at the date of this report
the Two Scenarios	Scenario 1 and Scenario 2
Thorney	Thorney Technologies Ltd
Thorney Notes	The convertible notes announced by Beonic to the ASX in separate announcements on 12 August 2025 and 21 August 2025, issued to Thorney, which the Company secured total funding of \$2.0m, with each note having a face value of \$1.00
Thorney Conversion Shares	The 4.167 shares Thorney are entitled to for each Thorney Note they hold
Thorney Options	The proposed 4,166,666 Subscription Options to be issued to Thorney, which Non-Associated Shareholder approval is being sought for
UO or UOs	Unquoted Options
VWAP	Volume weighted average share price



## D. Assessment of impact on Fair Value of the potential dilutive impact of Beonic Options – Prior to the Proposed Transaction

### Beonic Long Term Incentive Plan – Prior to the Proposed Transaction

At the date of this Report, Beonic has 2,487,991 Long Term Incentive (“LTI”) performance rights on issue. These LTI’s are split across two tranches, 597,956 are FY24 (“FY24 LTI’s”) and 1,890,035 are FY25 (“FY25 LTI’s”, or collectively, the “LTI’s”).

#### FY24 LTI’s

The FY24 LTI’s were issued by way of performance rights, which vest at the completion of the measurement period, from 1 July 2023 to 30 June 2026 and subject to the completion of a successful capital raise over \$5m in FY24. The FY24 LTI grant of 5,979,555 shares (597,956 shares, post consolidation) with a deemed issue price of \$0.02322 (\$0.2322 post share consolidation) to Billy Tucker, was approved by Shareholders at the Annual General Meeting held on 27 November 2024. No shares have vested as of the date of this report.

To assess the potential dilutionary impact of the FY24 LTIs we have assumed a 100% probability of the non-market vesting conditions being satisfied. Additionally, we have assessed the service conditions of the LTIs that has passed, representing approximately 74% of the total FY24 LTIs.

#### FY25 LTI’s

The FY25 LTI’s were issued by way of performance rights, which vest at the completion of the measurement period, from 1 July 2024 to 30 June 2027 and subject to achieving cash flow break even and annual recurring revenue and compound annual growth rate targets over the measurement period. The FY25 LTI grant of 18,900,344 shares (1,890,035 shares, post consolidation) with a deemed issued price of \$0.02328 (\$0.2328 post share consolidation) to Billy Tucker, was approved by shareholders at the Annual General Meeting held on 27 November 2024. No shares have vested as of the date of this report.

To assess the potential dilutionary impact of the FY25 LTIs we have assumed a 100% probability of the non-market vesting conditions being satisfied. Additionally, we have assessed the service conditions of the LTIs that has passed, representing approximately 40% of the total FY25 LTIs.

As the LTI’s are European options (may only be exercised at the expiration date), we have utilised the binomial options valuation model.

The binomial model uses either a binomial or trinomial distribution process to derive value by separating the total maturity period of the option into discrete periods. When progressing from one time period, or node, to another, the underlying common stock price is assumed to have an equal probability of increasing and/or decreasing by upward or downward price movements.

The key inputs and assumptions we have used in the binomial model to value the potential dilutionary impact of the LTI’s prior to the Proposed Transaction are set out below:

**Table 36 Beonic Long Term Incentive Plan – Prior to the Proposed Transaction**

	FY24	FY25
Valuation date:	17/09/2025	17/09/2025
Expiry date	30/06/2026	30/06/2027
Issue price	\$0.2328	\$0.2322
Exercise price	0	0
Current stock price:	\$0.231	\$0.231
Maximum option life in years:	0.78	1.78
Time to end date:	0.78	1.78
Volatility:	82%	103%
Risk free rate:	3.24%	3.23%
Dividend yield:	0%	0%
Vesting period	0.78	1.78
Binomial steps	200	200

Source: RSM Analysis, FY25 Annual Report, S&P Capital IQ, Hoadley

**Valuation date and option life** – We have valued both the FY24 LTI's and FY25 LTI's at 17 September 2025, and accordingly, have calculated the remaining option life in years based on the date of this IER to the expiry date under the terms of each of the LTI's on issue.

**Exercise price** – The LTI's have an exercise price of \$nil.

**Current stock price** – We have adopted \$0.231 as the price of a Share at the valuation date, based on the preferred Fair Value of a Share prior to the Proposed Transaction on a non-controlling basis, based on our assessment in **Section 5** and outlined in **Table 37**.

**Table 37 Fair Value of a Share on a non-controlling basis – Prior to the Proposed Transaction**

<b>Equity Value per share prior to the Proposed Transaction (control basis)</b>	<b>\$0.26</b>	<b>\$0.34</b>	<b>\$0.30</b>
Discount for lack of control	20%	26%	23%
<b>Equity Value per share prior to the Proposed Transaction (non-control basis)</b>	<b>\$0.21</b>	<b>\$0.25</b>	<b>\$0.23</b>

Source: RSM analysis

**Volatility** – The volatility of the share price is a measure of the uncertainty about the returns provided by Beonic Shares. Generally, it is possible to predict future volatility of a stock by reference to its historical volatility. A share with a greater volatility has a greater time component of the total value.

Our assumption is predicated on the fact that historical volatility is representative of expected future volatility.

Based on the above and having regard to the liquidity and historical volatility of Beonic, we have assessed a volatility of 82% for the FY24 LTI's and a volatility of 103% for the FY25 LTI's based on remaining option lives of 0.78 and 1.78 years, respectively. We have assessed these figures based on the average daily share price volatility for the corresponding periods to the lives of the options.

Refer to **Appendix I** for our volatility analysis.

**Risk free rate** – We have assessed the risk-free rate based on the yield of appropriate Commonwealth Government bonds as at the valuation date, applying a rate of 3.24% for the FY24 LTIs and 3.23% for the FY25 LTIs. To estimate an appropriate risk-free rate, we interpolated between the nearest available maturities and applied a duration-weighted average to align with the time profile of the respective LTIs.

**Dividend yield** – an annual dividend yield of 0% was paid over the last two years and has been utilised as the assumed dividend yield going forward.

**Vesting likelihood** – We have assumed a 100% vesting likelihood in order to assess the maximum potential dilutionary impact of the LTIs.

**Table 38 Beonic LTI's valuation summary – Prior to the Proposed Transaction**

Option	Number of options	Service conditions pro rata	Non-market conditions vesting likelihood	Exercise price	Value per option	Total dilutionary impact
FY24 LTIs	597,956	74%	100%	\$0.00	\$0.231	\$102,163
FY25 LTIs	1,890,035	40%	100%	\$0.00	\$0.231	\$176,988
<b>Total</b>						<b>\$279,151</b>

Source: RSM Analysis, FY25 Annual Report, S&P Capital IQ, Hoadley

**Beonic EOP Options – Prior to the Proposed Transaction**

At the date of this Report, Beonic has 4,363,922 EOP options on issue (the “EOPs”). Management has indicated that all of these options have vested.

As part of our valuation of a Share prior to the Proposed Transaction, we have assessed the potential dilutionary impact of the EOPs.

As the EOPs are European options (may only be exercised at the expiration date), we have utilised the binomial options valuation model.

The binomial model uses either a binomial or trinomial distribution process to derive value by separating the total maturity period of the option into discrete periods. When progressing from one time period, or node, to another, the underlying common stock price is assumed to have an equal probability of increasing and/or decreasing by upward or downward price movements.

The key inputs and assumptions we have used in the binomial model to value the potential dilutionary impact of the EOPs prior to the Proposed Transaction are set out below:

**Table 39 Beonic EOP Options – Prior to the Proposed Transaction**

	EOP Option Holder 1	EOP Option Holder 2	EOP Option Holder 3	EOP Option Holder 4	EOP Option Holder 5	EOP Option Holder 6	EOP Option Holder 7
Valuation date:	17-Sep-25						
Expiry date	13-Oct-32	23-Dec-31	01-Dec-30	06-Aug-30	25-Nov-29	21-Jan-29	28-Dec-28
Exercise price:	\$0.10	\$0.10	\$0.10	\$0.10	\$0.10	\$0.10	\$0.10
Current stock price:	\$0.231	\$0.231	\$0.231	\$0.231	\$0.231	\$0.231	\$0.231
Maximum option life in years:	7.08	6.27	5.21	4.89	4.19	3.35	3.28
Volatility:	86%	89%	90%	90%	93%	99%	100%
Risk free rate:	3.92%	3.82%	3.69%	3.58%	3.47%	3.38%	3.39%
Dividend yield:	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Binomial steps	200	200	200	200	200	200	200

Source: RSM Analysis, FY25 Annual Report, S&P Capital IQ, Hoadley

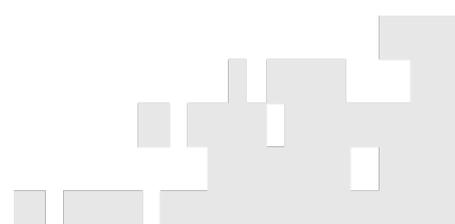
**Valuation date and option life** – We have valued the EOP’s at 17 September 2025, and accordingly, have calculated the remaining option life in years based on the date of this IER to the expiry date under the terms of each of the EOP’s on issue.

**Exercise price** – The EOP’s all have an exercise price of \$0.10.

**Current stock price** – We have adopted \$0.231 as the price of a Share at the Valuation Date, based on the preferred Fair Value of a Share prior to the Proposed Transaction on a non-controlling basis, based on our assessment in **Section 5** and outlined in **Table 37**.

**Volatility** – The volatility of the share price is a measure of the uncertainty about the returns provided by Beonic Shares. Generally, it is possible to predict future volatility of a stock by reference to its historical volatility. A share with a greater volatility has a greater time component of the total value.

Our assumption is predicated on the fact that historical volatility is representative of expected future volatility.



Based on the above and having regard to the liquidity and historical volatility of Beonic, we have assessed the volatility of each EOP by matching its maximum life with the corresponding historical volatility figure. These figures were derived using the average daily share price volatility over the relevant period.

Refer to **Appendix I** for our volatility analysis.

**Risk free rate** – We have assessed the risk-free rate by referencing Commonwealth Government bond yields as at the valuation date. To estimate an appropriate risk-free rate, we interpolated between the nearest available maturities and applied a duration-weighted average to align with the time profile of the respective EOPs.

**Dividend yield** – an annual dividend yield of 0% was paid over the last two years and has been utilised as the assumed dividend yield going forward.

**Table 40 Beonic EOP's valuation summary – Prior to the Proposed Transaction**

Option	Number of options	Exercise price	Value per option	Total dilutionary impact
EOP Option Holder 1	4,780	\$0.10	\$0.200	\$958
EOP Option Holder 2	2,000	\$0.10	\$0.198	\$395
EOP Option Holder 3	1,774,502	\$0.10	\$0.192	\$340,965
EOP Option Holder 4	256,866	\$0.10	\$0.190	\$48,676
EOP Option Holder 5	1,277,903	\$0.10	\$0.186	\$238,150
EOP Option Holder 6	168,000	\$0.10	\$0.182	\$30,651
EOP Option Holder 7	879,871	\$0.10	\$0.182	\$160,413
<b>Total</b>				<b>\$820,209</b>

Source: RSM Analysis, FY25 Annual Report, S&P Capital IQ, Hoadley

### Beonic ESP Options – Prior to the Proposed Transaction

At the date of this Report, Beonic has 390,000 ESP options on issue (the “**ESPs**”). Management has indicated that all of these options have vested except for 3,400 ESPs issued on 13 October 2022.

As part of our valuation of a Share prior to the Proposed Transaction, we have assessed the potential dilutionary impact of the vested ESPs.

As the ESPs are European options (may only be exercised at the expiration date), we have utilised the binomial options valuation model.

The binomial model uses either a binomial or trinomial distribution process to derive value by separating the total maturity period of the option into discrete periods. When progressing from one time period, or node, to another, the underlying common stock price is assumed to have an equal probability of increasing and/or decreasing by upward or downward price movements.

The key inputs and assumptions we have used in the binomial model to value the potential dilutionary impact of the ESPs prior to the Proposed Transaction are set out below:

**Table 41 Beonic ESP Options – Prior to the Proposed Transaction**

	ESP Option Holder 1	ESP Option Holder 2	ESP Option Holder 3	ESP Option Holder 4
Valuation date:	17-Sep-25	17-Sep-25	17-Sep-25	17-Sep-25
Expiry date	13-Oct-27	23-Dec-26	01-Oct-26	07-Jan-26
Exercise price:	\$0.046	\$0.100	\$0.112	\$0.210
Current stock price:	\$0.231	\$0.231	\$0.231	\$0.231
Maximum option life in years:	2.07	1.27	1.04	0.31
Volatility:	99%	93%	91%	95%
Risk free rate:	3.24%	3.21%	3.22%	3.41%
Dividend yield:	0.00%	0.00%	0.00%	0.00%
Binomial steps	200	200	200	200

Source: RSM Analysis, FY25 Annual Report, S&P Capital IQ, Hoadley

**Valuation date and option life** – We have valued the ESP’s at 17 September 2025, and accordingly, have calculated the remaining option life in years based on the date of this IER to the expiry date under the terms of each of the EOP’s on issue.

**Exercise price** – The ESP’s have various exercise prices, ranging from \$0.046 to \$0.210.

**Current stock price** – We have adopted \$0.231 as the price of a Share at the Valuation Date, based on the preferred Fair Value of a Share prior to the Proposed Transaction on a non-controlling basis, based on our assessment in **Section 5** and outlined in **Table 37**.

**Volatility** – The volatility of the share price is a measure of the uncertainty about the returns provided by Beonic Shares. Generally, it is possible to predict future volatility of a stock by reference to its historical volatility. A share with a greater volatility has a greater time component of the total value.

Our assumption is predicated on the fact that historical volatility is representative of expected future volatility.

Based on the above and having regard to the liquidity and historical volatility of Beonic, we have assessed the volatility of each ESP by matching its maximum life with the corresponding historical volatility figure. These figures were derived using the average daily share price volatility over the relevant period.

Refer to **Appendix I** for our volatility analysis.

**Risk free rate** – We have assessed the risk-free rate by referencing Commonwealth Government bond yields as at the valuation date. To estimate an appropriate risk-free rate, we interpolated between the nearest available maturities and applied a duration-weighted average to align with the time profile of the respective ESPs.

**Dividend yield** – an annual dividend yield of 0% was paid over the last two years and has been utilised as the assumed dividend yield going forward.

#### Table 42 Beonic ESP’s valuation summary – Prior to the Proposed Transaction

Option	Number of options	Exercise price	Value per option	Total dilutionary impact
ESP Option Holder 1	66,600	\$0.046	\$0.195	\$13,006
ESP Option Holder 2	200,000	\$0.100	\$0.151	\$30,290
ESP Option Holder 3	40,000	\$0.112	\$0.139	\$5,568
ESP Option Holder 4	80,000	\$0.210	\$0.058	\$4,671
<b>Total</b>				<b>\$53,535</b>

Source: RSM Analysis, FY25 Annual Report, S&P Capital IQ, Hoadley

#### Unquoted Options – Prior to the Proposed Transaction

At the date of this Report, Beonic had 13,034,182 Unquoted Options on issue (the “UOs”).

The UOs were issued in three tranches:

- 18 September 2024 – 11,102,362 (111,023,504 pre-share consolidation)
- 10 October 2024 – 284,091 (2,840,909 pre-share consolidation)
- 21 November 2024 – 1,647,728 (15,477,275 pre-share consolidation)

As a part of our valuation of a Share prior to the Proposed Transaction, we have assessed the potential dilutionary impact of UOs. We note that each tranche has the same exercise price, expiry date and remaining life. Therefore, the value of one option is the same for all UOs.

As the UOs are European options (may only be exercised at the expiration date), we have utilised the binomial options valuation model.

The binomial model uses either a binomial or trinomial distribution process to derive value by separating the total maturity period of the option into discrete periods. When progressing from one time period, or node, to another, the underlying common stock price is assumed to have an equal probability of increasing and/or decreasing by upward or downward price movements.

The key inputs and assumptions we have used in the binomial model to value the potential dilutionary impact of the UOs prior to the Proposed Transaction are set out below.

**Table 43 Beonic UO's – Prior to the Proposed Transaction**

	UOs
Valuation date:	17/09/2025
Expiry date	18/09/2027
Exercise price:	\$0.44
Current stock price:	\$0.231
Maximum option life in years:	2.00
Time to end date:	2.00
Volatility:	99%
Risk free rate:	3.25%
Dividend yield:	0%
Early exercise factor	2.5
Binomial steps	200

Source: RSM Analysis, FY25 Annual Report, Capital IQ, Hoadley

**Valuation date and option life** - We have valued the UOs at 17 September 2025, and accordingly, have calculated the remaining option life in years based on the date of this IER to the expiry date under the terms of each of the UOs on issue.

**Exercise price** – The UOs have an exercise price of \$0.44.

**Current stock price** – We have adopted \$0.231 as the price of a Share at the valuation date, based on the preferred Fair Value of a Share prior to the Proposed Transaction on a non-controlling basis, based on our assessment in **Section 5** and outlined in **Table 37**.

**Volatility** – The volatility of the share price is a measure of the uncertainty about the returns provided by Beonic Shares. Generally, it is possible to predict future volatility of a stock by reference to its historical volatility. A share with a greater volatility has a greater time component of the total value.

Our assumption is predicated on the fact that historical volatility is representative of expected future volatility.

Based on the above and having regard to the liquidity and historical volatility of Beonic, we have assessed a volatility of 99% for the UOs based on a remaining option life of 2.00 years, respectively. We have assessed these figures based on the average daily share price volatility for the corresponding periods to the lives of the options.

Refer to **Appendix I** for our volatility analysis.

**Risk free rate** – We have assessed the risk-free rate based on the yield of appropriate Commonwealth Government bonds as at the valuation date, applying a rate of 3.25% for the UOs. To estimate an appropriate risk-free rate, we interpolated between the nearest available maturities and applied a duration-weighted average to align with the time profile of the UOs.

**Dividend yield** – An annual dividend yield of 0% was paid over the last two years and has been utilised as the assumed dividend yield going forward.

**Vesting likelihood** – We have assumed a 100% vesting likelihood in order to assess the maximum potential dilutionary impact of the UOs.

**Table 44 Beonic UO's valuation summary – Prior to the Proposed Transaction**

Option	Number of options	Vesting likelihood	Exercise price	Value per option	Total dilutionary impact
UO Option Holder 1	11,102,350	100%	\$0.44	\$0.087	\$968,123
UO Option Holder 2	284,901	100%	\$0.44	\$0.087	\$24,773
UO Option Holder 3	1,647,728	100%	\$0.44	\$0.087	\$143,681
<b>Total</b>					<b>\$1,136,577</b>

### Other Investors Conversion Shares – Prior to the Proposed Transaction

On the issuance of the Other Investors Notes as detailed in **Table 1**, there will be a total of 6,416,662 options issued via the Other Investors Conversion Shares.

Following the issuance of the Other Investors Notes as detailed in **Table 1**, there are a total of 6,416,662 options issued via the Other Investors Conversion Shares.

As part of our valuation of a Share prior to the Proposed Transaction for the CFMR and QMP approaches, we have assessed the potential dilutionary impact of the Other Investors Conversion Shares.

The Other Investors Conversion Shares are structured as American-style options, meaning they can be exercised at any time prior to maturity. To reflect this flexibility, we have applied a binomial option pricing model that accounts for the possibility of early exercise, as well as incorporating an early exercise factor.

**Table 45 Other Investors Conversion Shares – Prior to the Proposed Transaction**

	Other Investors Conversion Shares (CFMR)	Other Investors Conversion Shares (QMP)
Valuation date:	17/09/2025	17/09/2025
Expiry date	31/08/2027	31/08/2027
Exercise price:	\$0.24	\$0.24
Current stock price:	\$0.231	\$0.239
Maximum option life in years:	1.96	1.96
Time to end date:	1.96	1.96
Volatility:	101%	101%
Risk free rate:	3.22%	3.22%
Dividend yield:	0%	0%
Early exercise factor	2.5	2.5
Binomial steps	200	200

Source: RSM Analysis, FY25 Annual Report, Capital IQ, Hoadley

The key inputs and assumptions we have used in the binomial model to value the potential dilutionary impact of the Other Investors Notes prior to the Proposed Transaction are set out in the table below.

**Valuation date and option life** - We have valued the Other Investors Conversion Shares at 17 September 2025 and have calculated the remaining convertible note life on the date of this IER to the expiry date under the terms of the Other Investors Notes on issue.

**Exercise price** – The Other Investors Conversion Shares have an exercise price of \$0.24.

**Current stock price** – We have adopted \$0.231 and \$0.239 as the price of a Share at the Valuation Date, for the CFMR and QMP respectively. This has been based on the preferred Fair Value of a Share prior to the Proposed Transaction on a non-controlling basis, based on our assessment in **Section 5** and outlined in **Table 37**.

**Volatility** - The volatility of the share price is a measure of the uncertainty about the returns provided by Beonic Shares. Generally, it is possible to predict future volatility of a stock by reference to its historical volatility. A share with a greater volatility has a greater time component of the total value.

Our assumption is predicated on the fact that historical volatility is representative of expected future volatility.

Based on the above and having regard to the liquidity and historical volatility of Beonic, we have assessed the volatility of the Other Investors Conversion Shares by matching their maximum life with the corresponding historical volatility figure. These figures were derived using the average daily share price volatility over the relevant period.

Refer to **Appendix I** for our volatility analysis.

**Risk free rate** – We have assessed the risk-free rate by referencing Commonwealth Government bond yields as at the valuation date. To estimate an appropriate risk-free rate, we interpolated between the nearest available maturities and applied a duration-weighted average to align with the time profile of the Other Investors Conversion Shares.

**Early exercise factor** - Expected early exercise is factored into the valuation by our application of the binomial model. The model incorporates an exercise factor, which determines the conditions under which an option holder is expected to exercise their options. It is defined as a multiple of the exercise price (e.g., 2.5 would mean that on average option holders tend to exercise their options when the stock price reaches 2.5 times the exercise price).

This is considered more reliable than trying to guess the average time to exercise. For example, trying to estimate an average time after which option holders exercise is likely to be inaccurate as during periods when the market is high option holders are more likely to exercise early as opposed to times when the market is low. Using an exercise multiple, which is based on a robust theory of stock price behaviour/distribution overcomes these problems.

We have assumed that the exercise factor for these options is 2.5. There have been a number of historical studies that indicate that option holders early exercise options generally at between 2 to 3 times the exercise price, with the higher multiples generally attributable to more senior employees within the Company.

#### Table 46 Other Investors Conversion Shares valuation summary – Prior to the Proposed Transaction

We have set out in the table below our assessed Fair Value of the potential dilutionary impact of the Other Investors Notes prior to the Proposed Transaction, based on the inputs and assumptions detailed above, which we included in our valuation of a Share prior to the Proposed Transaction.

Option	Number of options	Exercise price	Value per option	Total dilutionary impact
Other Investors Conversion Shares (CFMR)	6,416,662	\$0.24	\$0.121	\$778,781
Other Investors Conversion Shares (QMP)	6,416,662	\$0.24	\$0.127	\$815,001

Source: RSM Analysis, FY25 Annual Report, S&P Capital IQ, Hoadley

#### Other Investors Options – Prior to the Proposed Transaction

On the issuance of the Other Investors Notes detailed in **Table 1**, there will be a total of 3,208,330 options issued via the Other Investors Options.

As part of our valuation of a Share immediately prior to the Proposed Transaction for the CFMR and QMP approaches, we have assessed the potential dilutionary impact of the Other Investors Options.

The Other Investors Options are structured as American-style options, meaning they can be exercised at any time prior to maturity. To reflect this flexibility, we have applied a binomial option pricing model that accounts for the possibility of early exercise, as well as incorporating an early exercise factor.

#### Table 47 Other Investors Options – Prior to the Proposed Transaction

The key inputs and assumptions we have used in the binomial model to value the potential dilutionary impact of the Other Investors Options prior to the Proposed Transaction are set out in the table below.

	Other Investors Options (CFMR)	Other Investors Options (QMP)
Valuation date:	17/09/2025	17/09/2025
Expiry date	29/08/2028	29/08/2028
Exercise price:	\$0.30	\$0.30
Current stock price:	\$0.231	\$0.239
Maximum option life in years:	2.95	2.95
Time to end date:	2.95	2.95
Volatility:	102%	102%
Risk free rate:	3.32%	3.32%
Dividend yield:	0%	0%
Early exercise factor	2.5	2.5
Binomial steps	200	200

Source: RSM Analysis, FY25 Annual Report, Capital IQ, Hoadley

**Valuation date and option life** - We have valued the Other Investors Options at 17 September 2025, and have calculated the remaining Other Investors Options life on the date of this IER to the expiry date under the terms of the Other Investors Options on issue.

**Exercise price** – The Other Investors Options have an exercise price of \$0.30.

**Current stock price** – We have adopted \$0.231 and \$0.239 as the price of a Share at the Valuation Date, for the CFMR and QMP respectively. This has been based on the preferred Fair Value of a Share prior to the Proposed Transaction on a non-controlling basis, based on our assessment in **Section 5** and outlined in **Table 37**.

**Volatility** - The volatility of the share price is a measure of the uncertainty about the returns provided by Beonic Shares. Generally, it is possible to predict future volatility of a stock by reference to its historical volatility. A share with a greater volatility has a greater time component of the total value.

Our assumption is predicated on the fact that historical volatility is representative of expected future volatility.

Based on the above and having regard to the liquidity and historical volatility of Beonic, we have assessed the volatility of the Other Investors Options by matching their maximum life with the corresponding historical volatility figure. These figures were derived using the average daily share price volatility over the relevant period.

Refer to **Appendix I** for our volatility analysis.

**Risk free rate** – We have assessed the risk-free rate by referencing Commonwealth Government bond yields as at the valuation date, selecting a maturity which best aligns with the maximum expected life of the Other Investors Options.

**Early exercise factor** - Expected early exercise is factored into the valuation by our application of the binomial model. The model incorporates an exercise factor, which determines the conditions under which an option holder is expected to exercise their options. It is defined as a multiple of the exercise price (e.g., 2.5 would mean that on average option holders tend to exercise their options when the stock price reaches 2.5 times the exercise price).

This is considered more reliable than trying to guess the average time to exercise. For example, trying to estimate an average time after which option holders exercise is likely to be inaccurate as during periods when the market is high option holders are more likely to exercise early as opposed to times when the market is low. Using an exercise multiple, which is based on a robust theory of stock price behaviour/distribution overcomes these problems.

We have assumed that the exercise factor for these options is 2.5. There have been a number of historical studies that indicate that option holders early exercise options generally at between 2 to 3 times the exercise price, with the higher multiples generally attributable to more senior employees within the Company.

#### Table 48 Other Investors Options valuation summary – Prior to the Proposed Transaction

We have set out in the table below our assessed Fair Value of the potential dilutionary impact of the Other Investors Options prior to the Proposed Transaction, based on the inputs and assumptions detailed above, which we included in our valuation of a Share immediately prior to the Proposed Transaction.

Option	Number of options	Exercise price	Value per option	Total dilutionary impact
Other Investors Options (CFMR)	3,208,330	\$0.30	\$0.121	\$437,330
Other Investors Options (QMP)	3,208,330	\$0.30	\$0.142	\$456,390

Source: RSM Analysis, FY25 Annual Report, S&P Capital IQ, Hoadley

## E. Assessment of impact on Fair Value of the potential dilutive impact of Beonic Options – Immediately after the Proposed Transaction (non-control basis, assuming full conversion and exercise)

**Table 49 Beonic Long Term Incentive Plan – Immediately after the Proposed Transaction (non-control basis, assuming full conversion and exercise)**

	FY24	FY25
Valuation date:	17/09/2025	17/09/2025
Expiry date	30/06/2026	30/06/2027
Issue price	\$0.2328	\$0.2322
Exercise price	0	0
Current stock price:	\$0.217	\$0.217
Maximum option life in years:	0.78	1.78
Time to end date:	0.78	1.78
Volatility:	82%	103%
Risk free rate:	3.24%	3.23%
Dividend yield:	0%	0%
Vesting period	0.78	1.78
Binomial steps	200	200

Source: RSM Analysis, FY25 Annual Report, S&P Capital IQ, Hoadley

The key inputs and assumptions we have used in the binomial to value the potential dilutionary impact of the LTI's immediately following the Proposed Transaction (assuming full conversion and exercise) are set out in the table above

The only input changed from our valuation of the LTIs prior to the Proposed Transaction is the initial share price. In this scenario, we have utilised our assessment of the Fair Value of a Share immediately following the Proposed Transaction (assuming full conversion and exercise, on a non-controlling basis)

**Table 50 Beonic LTI's valuation summary – Immediately after the Proposed Transaction (non-control basis, assuming full conversion and exercise)**

We have set out in the table below our assessed Fair Value of the potential dilutionary impact of the:

- LTIs immediately following the Proposed Transaction (assuming full conversion and exercise), based on the inputs and assumptions detailed above, which we included in our valuation of a Share immediately following the Proposed Transaction (assuming full conversion and exercise).

Option	Number of options	Service conditions pro rata	Non-market conditions vesting likelihood	Exercise price	Value per option	Total dilutionary impact
FY24 LTIs	597,956	74%	100%	\$0.00	\$0.217	\$95,974
FY25 LTIs	1,890,035	40%	100%	\$0.00	\$0.217	\$166,267
<b>Total</b>						<b>\$262,241</b>

Source: RSM Analysis, FY25 Annual Report, S&P Capital IQ, Hoadley

**Table 51 Beonic EOP Options – Immediately after the Proposed Transaction (non-control basis, assuming full conversion and exercise)**

The key inputs and assumptions we have used in the binomial model to value the potential dilutionary impact of the EOP's immediately following the Proposed Transaction (assuming full conversion and exercise) are set out in the table below.

	EOP Option Holder 1	EOP Option Holder 2	EOP Option Holder 3	EOP Option Holder 4	EOP Option Holder 5	EOP Option Holder 6	EOP Option Holder 7
Valuation date:	17-Sep-25						
Vesting date:							
Expiry date	13-Oct-32	23-Dec-31	01-Dec-30	06-Aug-30	25-Nov-29	21-Jan-29	28-Dec-28
Exercise price:	\$0.10	\$0.10	\$0.10	\$0.10	\$0.10	\$0.10	\$0.10
Current stock price:	\$0.217	\$0.217	\$0.217	\$0.217	\$0.217	\$0.217	\$0.217
Maximum option life in years:	7.08	6.27	5.21	4.89	4.19	3.35	3.28
Volatility:	86%	89%	90%	90%	93%	99%	100%
Risk free rate:	3.92%	3.82%	3.69%	3.58%	3.47%	3.38%	3.39%
Dividend yield:	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Binomial steps	200	200	200	200	200	200	200

Source: RSM Analysis, FY25 Annual Report, S&P Capital IQ, Hoadley

The only input changed from our valuation of the EOPs prior to the Proposed Transaction is the initial share price. In this scenario, we have utilised our assessment of the Fair Value of a Share immediately following the Proposed Transaction (assuming full conversion and exercise, on a non-controlling basis)

**Table 52 Beonic EOP's valuation summary – Immediately after the Proposed Transaction (non-control basis, assuming full conversion and exercise)**

We have set out in the table below our assessed Fair Value of the potential dilutionary impact of the:

- EOPs immediately following the Proposed Transaction (assuming full conversion and exercise), based on the inputs and assumptions detailed above, which we have included in our valuation of a Share immediately following the Proposed Transaction (assuming full conversion and exercise).

Option	Number of options	Exercise price	Value per option	Total dilutionary impact
EOP Option Holder 1	4,780	\$0.10	\$0.19	\$894
EOP Option Holder 2	2,000	\$0.10	\$0.18	\$369
EOP Option Holder 3	1,774,502	\$0.10	\$0.18	\$317,686
EOP Option Holder 4	256,866	\$0.10	\$0.18	\$45,328
EOP Option Holder 5	1,277,903	\$0.10	\$0.17	\$212,800
EOP Option Holder 6	168,000	\$0.10	\$0.17	\$28,451
EOP Option Holder 7	879,871	\$0.10	\$0.17	\$148,895
<b>Total</b>				<b>\$754,423</b>

Source: RSM Analysis, FY25 Annual Report, S&P Capital IQ, Hoadley

**Table 53 Beonic ESP Options – Immediately after the Proposed Transaction (non-control basis, assuming full conversion and exercise)**

	ESP Option Holder 1	ESP Option Holder 2	ESP Option Holder 3	ESP Option Holder 4
Valuation date:	17-Sep-25	17-Sep-25	17-Sep-25	17-Sep-25
Expiry date	13-Oct-27	23-Dec-26	01-Oct-26	07-Jan-26
Exercise price:	\$0.046	\$0.100	\$0.112	\$0.210
Current stock price:	\$0.217	\$0.217	\$0.217	\$0.217
Maximum option life in years:	2.07	1.27	1.04	0.31
Volatility:	99%	93%	91%	95%
Risk free rate:	3.24%	3.21%	3.22%	3.41%
Dividend yield:	0.00%	0.00%	0.00%	0.00%
Binomial steps	200	200	200	200

Source: RSM Analysis, FY25 Annual Report, S&P Capital IQ, Hoadley

The key inputs and assumptions we have used in the binomial model to value the potential dilutionary impact of the EOP's immediately following the Proposed Transaction (assuming full conversion and exercise) are set out in the table above.

The only input changed from our valuation of the ESPs prior to the Proposed Transaction is the initial share price. In this scenario, we have utilised our assessment of the Fair Value of a Share immediately following the Proposed Transaction (assuming full conversion and exercise, on a non-controlling basis).

**Table 54 Beonic ESP's valuation summary – Immediately after the Proposed Transaction (non-control basis, assuming full conversion and exercise)**

We have set out in the table below our assessed Fair Value of the potential dilutionary impact of the:

- ESPs immediately following the Proposed Transaction (assuming full conversion and exercise), based on the inputs and assumptions detailed above, which we included in our valuation of a Share immediately following the Proposed Transaction (assuming full conversion and exercise).

Option	Number of options	Exercise price	Value per option	Total dilutionary impact
ESP Option Holder 1	66,600	\$0.046	\$0.18	\$12,099
ESP Option Holder 2	200,000	\$0.100	\$0.14	\$27,723
ESP Option Holder 3	40,000	\$0.112	\$0.13	\$5,061
ESP Option Holder 4	80,000	\$0.210	\$0.05	\$3,930
<b>Total</b>				<b>\$48,813</b>

Source: RSM Analysis, FY25 Annual Report, S&P Capital IQ, Hoadley

**Table 55 Beonic UOs – Immediately after the Proposed Transaction (non-control basis, assuming full conversion and exercise)**

	UOs
Valuation date:	17/09/2025
Expiry date	18/09/2027
Exercise price:	\$0.44
Current stock price:	\$0.217
Maximum option life in years:	2.00
Time to end date:	2.00
Volatility:	99%
Risk free rate:	3.25%
Dividend yield:	0%
Early exercise factor	2.5
Binomial steps	200

Source: RSM Analysis, FY25 Annual Report, Capital IQ, Hoadley

The key inputs and assumptions we have used in the binomial model to value the potential dilutionary impact of the UOs immediately following the Proposed Transaction (assuming full conversion and exercise) are set out in the table above.

The only input changed from our valuation of the UOs prior to the Proposed Transaction is the initial share price. In this scenario, we have utilised our assessment of the Fair Value of a Share immediately following the Proposed Transaction (assuming full conversion and exercise, on a non-controlling basis).

**Table 56 Beonic UO's valuation summary – Immediately after the Proposed Transaction (non-control basis, assuming full conversion and exercise)**

We have set out in the table below our assessed Fair Value of the potential dilutionary impact of the:

- UOs immediately following the Proposed Transaction (assuming full conversion and exercise), based on the inputs and assumptions detailed above, which we included in our valuation of a Share immediately following the Proposed Transaction (assuming full conversion and exercise)

Option	Number of options	Vesting likelihood	Exercise price	Value per option	Total dilutionary impact
UO Option Holder 1	11,102,350	100%	\$0.44	\$0.079	\$874,549
UO Option Holder 2	284,901	100%	\$0.44	\$0.079	\$22,378
UO Option Holder 3	1,647,728	100%	\$0.44	\$0.079	\$129,794
<b>Total</b>					<b>\$1,026,722</b>

Source: RSM Analysis, FY25 Annual Report, S&P Capital IQ, Hoadley

**Table 57 Other Investors Conversion Shares – Immediately after the Proposed Transaction (non-control basis, assuming full conversion and exercise)**

Other Investors Conversion Shares	
Valuation date:	17/09/2025
Expiry date	31/08/2027
Exercise price:	\$0.24
Current stock price:	\$0.217
Maximum option life in years:	1.96
Time to end date:	1.96
Volatility:	101%
Risk free rate:	3.22%
Dividend yield:	0%
Early exercise factor	2.5
Binomial steps	200

Source: RSM Analysis, FY25 Annual Report, Capital IQ, Hoadley

The key inputs and assumptions we have used in the binomial to value the potential dilutionary impact of the Other Investors Conversion Share's immediately following the Proposed Transaction (assuming full conversion and exercise) are set out in the table above

The only input changed from our valuation of the Other Investors Conversion Share's prior to the Proposed Transaction is the initial share price. In this scenario, we have utilised our assessment of the Fair Value of a Share immediately following the Proposed Transaction (assuming full conversion and exercise, on a non-controlling basis)

**Table 58 Other Investors Conversion Shares valuation summary – Immediately after the Proposed Transaction (non-control basis, assuming full conversion and exercise)**

We have set out in the table below our assessed Fair Value of the potential dilutionary impact of the Other Investors Conversion Shares immediately following the Proposed Transaction (assuming full conversion and exercise), based on the inputs and assumptions detailed above, which we included in our valuation of a Share immediately following the Proposed Transaction (assuming full conversion and exercise).

Option	Number of options	Exercise price	Value per option	Total dilutionary impact
Other Investors Conversion Shares	6,416,662	\$0.24	\$0.111	\$711,229

Source: RSM Analysis, FY25 Annual Report, Capital IQ, Hoadley

### Table 59 Other Investors Options – Immediately after the Proposed Transaction (non-control basis, assuming full conversion and exercise)

The key inputs and assumptions we have used in the binomial model to value the potential dilutionary impact of the Other Investors Options immediately following the Proposed Transaction (assuming full conversion and exercise) are set out in the table below.

	Other Investors Options
Valuation date:	17/09/2025
Expiry date	29/08/2028
Exercise price:	\$0.30
Current stock price:	\$0.217
Maximum option life in years:	2.95
Time to end date:	2.95
Volatility:	102%
Risk free rate:	3.32%
Dividend yield:	0%
Early exercise factor	2.5
Binomial steps	200

Source: RSM Analysis, FY25 Annual Report, Capital IQ, Hoadley

The only input changed from our valuation of the EOPs prior to the Proposed Transaction is the initial share price. In this scenario, we have utilised our assessment of the Fair Value of a Share immediately following the Proposed Transaction (assuming full conversion and exercise, on a non-controlling basis)

### Table 60 Other Investors Options valuation summary – Immediately after the Proposed Transaction (non-control basis, assuming full conversion and exercise)

We have set out in the table below our assessed Fair Value of the potential dilutionary impact of the Other Investors Options immediately following the Proposed Transaction (assuming full conversion and exercise), based on the inputs and assumptions detailed above, which we have included in our valuation of a Share immediately following the Proposed Transaction (assuming full conversion and exercise).

Option	Number of options	Exercise price	Value per option	Total dilutionary impact
Other Investors Options	3,208,330	\$0.30	\$0.126	\$402,907

Source: RSM Analysis, FY25 Annual Report, Capital IQ, Hoadley

## F. Assessment of impact on Fair Value of the potential dilutive impact of Beonic Options – Immediately after the Proposed Transaction (non-control basis, no conversion or exercise)

**Table 61 Beonic Long Term Incentive Plan – Immediately after the Proposed Transaction (non-control basis, no conversion or exercise)**

The key inputs and assumptions we have used in the binomial model to value the potential dilutionary impact of the LTI's immediately following the Proposed Transaction (assuming no conversion or exercise) are set out in the table below

	FY24	FY25
Valuation date:	17/09/2025	17/09/2025
Expiry date	30/06/2026	30/06/2027
Issue price	\$0.2328	\$0.2322
Exercise price	0	0
Current stock price:	\$0.219	\$0.219
Maximum option life in years:	0.78	1.78
Time to end date:	0.78	1.78
Volatility:	82%	103%
Risk free rate:	3.24%	3.23%
Dividend yield:	0%	0%
Vesting period	0.78	1.78
Binomial steps	200	200

Source: RSM Analysis, FY25 Annual Report, S&P Capital IQ, Hoadley

The only input changed from our valuation of the LTIs prior to the Proposed Transaction is the initial share price. In this scenario, we have utilised our assessment of the Fair Value of a Share immediately following the Proposed Transaction (assuming no conversion or exercise)

**Table 62 Beonic LTI's valuation summary – Immediately after the Proposed Transaction (non-control basis, no conversion or exercise)**

We have set out in the table below our assessed Fair Value of the potential dilutionary impact of the LTIs immediately following the Proposed Transaction (assuming no conversion or exercise), based on the inputs and assumptions detailed above, which we included in our valuation of a Share immediately following the Proposed Transaction (assuming no conversion or exercise).

Option	Number of options	Service conditions pro rata	Non-market conditions vesting likelihood	Exercise price	Value per option	Total dilutionary impact
FY24 LTIs	597,956	74%	100%	\$0.00	\$0.219	\$96,842
FY25 LTIs	1,890,035	40%	100%	\$0.00	\$0.219	\$167,771
<b>Total</b>						<b>\$264,613</b>

Source: RSM Analysis, FY25 Annual Report, S&P Capital IQ, Hoadley

**Table 63 Beonic EOP Options – Immediately after the Proposed Transaction (non-control basis, no conversion or exercise)**

The key inputs and assumptions we have used in the binomial model to value the potential dilutionary impact of the EOP's immediately following the Proposed Transaction (assuming no conversion or exercise) are set out in the table below.

	EOP Option Holder 1	EOP Option Holder 2	EOP Option Holder 3	EOP Option Holder 4	EOP Option Holder 5	EOP Option Holder 6	EOP Option Holder 7
Valuation date:	17-Sep-25						
Expiry date	13-Oct-32	23-Dec-31	01-Dec-30	06-Aug-30	25-Nov-29	21-Jan-29	28-Dec-28
Exercise price:	\$0.10	\$0.10	\$0.10	\$0.10	\$0.10	\$0.10	\$0.10
Current stock price:	\$0.219	\$0.219	\$0.219	\$0.219	\$0.219	\$0.219	\$0.219
Maximum option life in years:	7.08	6.27	5.21	4.89	4.19	3.35	3.28
Volatility:	86%	89%	90%	90%	93%	99%	100%
Risk free rate:	3.92%	3.82%	3.69%	3.58%	3.47%	3.38%	3.39%
Dividend yield:	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Binomial steps	200	200	200	200	200	200	200

Source: RSM Analysis, FY25 Annual Report, S&P Capital IQ, Hoadley

The only input changed from our valuation of the EOPs prior to the Proposed Transaction is the initial share price. In this scenario, we have utilised our assessment of the Fair Value of a Share immediately following the Proposed Transaction (assuming no conversion or exercise, on a non-controlling basis)

**Table 64 Beonic EOP's valuation summary – Immediately after the Proposed Transaction (non-control basis, no conversion or exercise)**

We have set out in the table below our assessed Fair Value of the potential dilutionary impact of the EOPs immediately following the Proposed Transaction (assuming no conversion or exercise), based on the inputs and assumptions detailed above, which we have included in our valuation of a Share immediately following the Proposed Transaction (assuming no conversion or exercise).

Option	Number of options	Exercise price	Value per option	Total dilutionary impact
EOP Option Holder 1	4,780	\$0.10	\$0.189	\$903
EOP Option Holder 2	2,000	\$0.10	\$0.186	\$373
EOP Option Holder 3	1,774,502	\$0.10	\$0.181	\$320,988
EOP Option Holder 4	256,866	\$0.10	\$0.178	\$45,803
EOP Option Holder 5	1,277,903	\$0.10	\$0.175	\$215,052
EOP Option Holder 6	168,000	\$0.10	\$0.171	\$28,763
EOP Option Holder 7	879,871	\$0.10	\$0.171	\$150,529
<b>Total</b>				<b>\$762,410</b>

Source: RSM Analysis, FY25 Annual Report, S&P Capital IQ, Hoadley

### Table 65 Beonic ESP Options – Immediately after the Proposed Transaction (non-control basis, no conversion or exercise)

The key inputs and assumptions we have used in the binomial model to value the potential dilutionary impact of the EOP's immediately following the Proposed Transaction (assuming no conversion or exercise) are set out in the table below.

	ESP Option Holder 1	ESP Option Holder 2	ESP Option Holder 3	ESP Option Holder 4
Valuation date:	17-Sep-25	17-Sep-25	17-Sep-25	17-Sep-25
Expiry date	13-Oct-27	23-Dec-26	01-Oct-26	07-Jan-26
Exercise price:	\$0.046	\$0.100	\$0.112	\$0.210
Current stock price:	\$0.219	\$0.219	\$0.219	\$0.219
Maximum option life in years:	2.07	1.27	1.04	0.31
Volatility:	99%	93%	91%	95%
Risk free rate:	3.24%	3.21%	3.22%	3.41%
Dividend yield:	0.00%	0.00%	0.00%	0.00%
Binomial steps	200	200	200	200

Source: RSM Analysis, FY25 Annual Report, S&P Capital IQ, Hoadley

The only input changed from our valuation of the ESPs prior to the Proposed Transaction is the initial share price. In this scenario, we have utilised our assessment of the Fair Value of a Share immediately following the Proposed Transaction (assuming no conversion or exercise, on a non-controlling basis).

### Table 66 Beonic ESP's valuation summary – Immediately after the Proposed Transaction (non-control basis, no conversion or exercise)

We have set out in the table below our assessed Fair Value of the potential dilutionary impact of the ESPs immediately following the Proposed Transaction (assuming no conversion or exercise), based on the inputs and assumptions detailed above, which we included in our valuation of a Share immediately following the Proposed Transaction (assuming no conversion or exercise).

Option	Number of options	Exercise price	Value per option	Total dilutionary impact
ESP Option Holder 1	66,600	\$0.046	\$0.184	\$12,228
ESP Option Holder 2	200,000	\$0.100	\$0.140	\$28,088
ESP Option Holder 3	40,000	\$0.112	\$0.128	\$5,133
ESP Option Holder 4	80,000	\$0.210	\$0.050	\$4,032
<b>Total</b>				<b>\$49,480</b>

Source: RSM Analysis, FY25 Annual Report, S&P Capital IQ, Hoadley

**Table 67 Beonic UO's – Immediately after the Proposed Transaction (non-control basis, no conversion or exercise)**

	UOs
Valuation date:	17/09/2025
Expiry date	18/09/2027
Exercise price:	\$0.44
Current stock price:	\$0.219
Maximum option life in years:	2.00
Time to end date:	2.00
Volatility:	99%
Risk free rate:	3.25%
Dividend yield:	0%
Early exercise factor	2.5
Binomial steps	200

Source: RSM Analysis, FY25 Annual Report, Capital IQ, Hoadley

The key inputs and assumptions we have used in the binomial model to value the potential dilutionary impact of the UOs immediately following the Proposed Transaction (assuming no conversion or exercise) are set out in the table above.

The only input changed from our valuation of the UOs prior to the Proposed Transaction is the initial share price. In this scenario, we have utilised our assessment of the Fair Value of a Share immediately following the Proposed Transaction (assuming no conversion or exercise, on a non-controlling basis).

**Table 68 Beonic UO's valuation summary – Immediately after the Proposed Transaction (non-control basis, no conversion or exercise)**

We have set out in the table below our assessed Fair Value of the potential dilutionary impact of the:

- UOs immediately following the Proposed Transaction (assuming no conversion or exercise), based on the inputs and assumptions detailed above, which we included in our valuation of a Share immediately following the Proposed Transaction (assuming no conversion or exercise)

Option	Number of options	Vesting likelihood	Exercise price	Value per option	Total dilutionary impact
UO Option Holder 1	11,102,350	100%	\$0.44	\$0.080	\$887,432
UO Option Holder 2	284,901	100%	\$0.44	\$0.080	\$22,708
UO Option Holder 3	1,647,728	100%	\$0.44	\$0.080	\$131,706
<b>Total</b>					<b>\$1,041,846</b>

Source: RSM Analysis, FY25 Annual Report, S&P Capital IQ, Hoadley

**Other Investors Conversion Shares and Thorney Notes Options – Immediately after the Proposed Transaction (non-control basis, no conversion or exercise)**

On the issuance of the Other Investors Notes and Thorney Notes detailed in Table 1, there will be a total of 6,416,662 and 8,333,333 options issued via the Other Investors Conversion Shares and Thorney Conversion Shares respectively. As part of our valuation of a Share immediately after the Proposed Transaction, on a non-control basis and assuming no conversion or exercise, we have assessed the potential dilutionary impact of the Other Investors Conversion Shares and Thorney Conversion Shares.

The Other Investors Conversion Shares and Thorney Conversion Shares are structured as American-style options, meaning they can be exercised at any time prior to maturity. To reflect this flexibility, we have applied a binomial option pricing model that accounts for the possibility of early exercise, as well as incorporating an early exercise factor.

## Table 69 Other Investors Conversion Shares and Thorney Conversion Shares – Immediately after the Proposed Transaction (non-control basis, no conversion or exercise)

The key inputs and assumptions we have used in the binomial model to value the potential dilutionary impact of the Other Investors Conversion Shares and Thorney Conversion Shares immediately following the Proposed Transaction (assuming no conversion or exercise) are set out in the table below.

	Other Investors Conversion Shares	Thorney Conversion Shares
Valuation date:	17/09/2025	17/09/2025
Expiry date	31/08/2027	31/08/2027
Exercise price:	\$0.24	\$0.24
Current stock price:	\$0.219	\$0.219
Maximum option life in years:	1.96	1.96
Volatility:	101%	101%
Risk free rate:	3.22%	3.22%
Dividend yield:	0%	0%
Binomial steps	2.5	2.5

Source: RSM Analysis, FY25 Annual Report, Capital IQ, Hoadley

**Valuation date and option life** - We have valued the Other Investors Conversion Shares and Thorney Conversion Shares at 17 September 2025, and have calculated the remaining convertible note life on the date of this IER to the expiry date under the terms of the Other Investors Notes and Thorney Notes on issue.

**Exercise price** – The Other Investors Conversion Shares and Thorney Conversion Shares have an exercise price of \$0.24.

**Current stock price** – We have adopted \$0.219 as the price of a Share at the Valuation Date, based on the preferred Fair value of a Share immediately following the Proposed Transaction on a non-control basis, assuming no conversion or exercise.

**Volatility** - The volatility of the share price is a measure of the uncertainty about the returns provided by Beonic Shares. Generally, it is possible to predict future volatility of a stock by reference to its historical volatility. A share with a greater volatility has a greater time component of the total value.

Our assumption is predicated on the fact that historical volatility is representative of expected future volatility.

Based on the above and having regard to the liquidity and historical volatility of Beonic, we have assessed the volatility of the Other Investors Conversion Shares and Thorney Conversion Shares by matching their maximum life with the corresponding historical volatility figure. These figures were derived using the average daily share price volatility over the relevant period.

Refer to **Appendix I** for our volatility analysis.

**Risk free rate** – We have assessed the risk-free rate by referencing Commonwealth Government bond yields as at the valuation date, selecting a maturity which best aligns with the maximum expected life of the Other Investors Conversion Shares and Thorney Conversion Shares.

**Early exercise factor** - Expected early exercise is factored into the valuation by our application of the binomial model. The model incorporates an exercise factor, which determines the conditions under which an option holder is expected to exercise their options. It is defined as a multiple of the exercise price (e.g., 2.5 would mean that on average option holders tend to exercise their options when the stock price reaches 2.5 times the exercise price).

This is considered more reliable than trying to guess the average time to exercise. For example, trying to estimate an average time after which option holders exercise is likely to be inaccurate as during periods when the market is high option holders are more likely to exercise early as opposed to times when the market is low. Using an exercise multiple, which is based on a robust theory of stock price behaviour/distribution overcomes these problems.

We have assumed that the exercise factor for these options is 2.5. There have been a number of historical studies that indicate that option holders early exercise options generally at between 2 to 3 times the exercise price, with the higher multiples generally attributable to more senior employees within the Company.

### Table 70 Other Investors Conversion Shares and Thorney Conversion Shares valuation summary – Immediately after the Proposed Transaction (non-control basis, no conversion or exercise)

We have set out in the table below our assessed Fair Value of the potential dilutionary impact of the:

- Other Investors Conversion Shares and Thorney Conversion Shares immediately following the Proposed Transaction (assuming no conversion or exercise), based on the inputs and assumptions detailed above, which we included in our valuation of a Share immediately following the Proposed Transaction (assuming no conversion or exercise).

Option	Number of options	Exercise price	Value per option	Total dilutionary impact
Other Investors Conversion Shares	6,416,662	\$0.24	\$0.111	\$712,148
Thorney Conversion Shares	8,333,333	\$0.24	\$0.111	\$924,868

Source: RSM Analysis, FY25 Annual Report, S&P Capital IQ, Hoadley

### Other Investors Options and Thorney Options – Immediately after the Proposed Transaction (non-control basis, no conversion or exercise)

On the issuance of the Other Investors Notes and Thorney Notes detailed in **Table 1**, there will be a total of 3,208,330 and 4,166,666 options issued via the Other Investors Options and Thorney Options respectively.

As part of our valuation of a Share immediately after the Proposed Transaction, on a non-control basis and assuming no conversion or exercise, we have assessed the potential dilutionary impact of the Thorney Options.

The Other Investors Options and Thorney Options are structured as American-style options, meaning they can be exercised at any time prior to maturity. To reflect this flexibility, we have applied a binomial option pricing model that accounts for the possibility of early exercise, as well as incorporating an early exercise factor.

### Table 71 Other Investors Options and Thorney Options – Immediately after the Proposed Transaction (non-control basis, no conversion or exercise)

The key inputs and assumptions we have used in the binomial model to value the potential dilutionary impact of the Other Investors Options and Thorney Options immediately following the Proposed Transaction (assuming no conversion or exercise) are set out in the table below.

	Other Investors Options	Thorney Options
Valuation date:	17/09/2025	17/09/2025
Expiry date	29/08/2028	29/08/2028
Exercise price:	\$0.30	\$0.30
Current stock price:	\$0.219	\$0.219
Maximum option life in years:	2.95	2.95
Time to end date:	2.95	2.95
Volatility:	102%	102%
Risk free rate:	3.32%	3.32%
Dividend yield:	0%	0%
Vesting period		
Early exercise factor	2.5	2.5
Binomial steps	200	200

Source: RSM Analysis, FY25 Annual Report, Capital IQ, Hoadley

**Valuation date and option life** - We have valued the Other Investors Options and Thorney Options at 17 September 2025, and accordingly, have calculated the remaining Other Investors Option and Thorney Option life on the date of this IER to the expiry date under the terms of the Other Investors Options and Thorney Options on issue.

**Exercise price** – The Other Investors Options and Thorney Options have an exercise price of \$0.30.

**Current stock price** – We have adopted \$0.219 as the price of a Share at the Valuation Date, based on the preferred Fair value of a Share immediately following the Proposed Transaction on a non-control basis, assuming no conversion or exercise.

**Volatility** - The volatility of the share price is a measure of the uncertainty about the returns provided by Beonic Shares. Generally, it is possible to predict future volatility of a stock by reference to its historical volatility. A share with a greater volatility has a greater time component of the total value.

Our assumption is predicated on the fact that historical volatility is representative of expected future volatility.

Based on the above and having regard to the liquidity and historical volatility of Beonic, we have assessed the volatility of the Other Investors Options and Thorney Options by matching their maximum life with the corresponding historical volatility figure. These figures were derived using the average daily share price volatility over the relevant period.

Refer to **Appendix I** for our volatility analysis.

**Risk free rate** – We have assessed the risk-free rate by referencing Commonwealth Government bond yields as at the valuation date, selecting a maturity which best aligns with the maximum expected life of the Other Investors Options and Thorney Options.

**Early exercise factor** - Expected early exercise is factored into the valuation by our application of the binomial model. The model incorporates an exercise factor, which determines the conditions under which an option holder is expected to exercise their options. It is defined as a multiple of the exercise price (e.g., 2.5 would mean that on average option holders tend to exercise their options when the stock price reaches 2.5 times the exercise price).

This is considered more reliable than trying to guess the average time to exercise. For example, trying to estimate an average time after which option holders exercise is likely to be inaccurate as during periods when the market is high option holders are more likely to exercise early as opposed to times when the market is low. Using an exercise multiple, which is based on a robust theory of stock price behaviour/distribution overcomes these problems.

We have assumed that the exercise factor for these options is 2.5. There have been a number of historical studies that indicate that option holders early exercise options generally at between 2 to 3 times the exercise price, with the higher multiples generally attributable to more senior employees within the Company.

**Table 72 Other Investors Options and Thorney Options valuation summary – Immediately after the Proposed Transaction (non-control basis, no conversion or exercise)**

We have set out in the table below our assessed Fair Value of the potential dilutionary impact of the:

- Other Investors Options and Thorney Options immediately following the Proposed Transaction (assuming no conversion or exercise), based on the inputs and assumptions detailed above, which we included in our valuation of a Share immediately following the Proposed Transaction (assuming no conversion or exercise).

Option	Number of options	Exercise price	Value per option	Total dilutionary impact
Other Investors Options	3,208,330	\$0.30	\$0.126	\$404,194
Thorney Options	4,166,666	\$0.30	\$0.126	\$524,928

Source: RSM Analysis, FY25 Annual Report, S&P Capital IQ, Hoadley



## G. Assessment of market rate of interest

In assessing the Proposed Transaction, we have assessed a commercial market rate of interest that we consider would apply to the Other Investors Notes and Thorney Notes, assuming that the Other Investors Notes and Thorney Notes did not have any conversion features. We have, therefore undertaken a benchmarking exercise against the loan terms of comparable companies.

We have reviewed the annual financial statements of comparable companies to look at the terms of external borrowings that have been obtained and then considered other factors when comparing to the Other Investors Notes and Thorney Notes such as:

- Changes in economic conditions and underlying borrowing rates since the date that the comparable company borrowings were obtained;
- Underlying security granted on the comparable company borrowings; and
- Term of the comparable company borrowings.

The table below sets out a summary of the comparable borrowings identified as disclosed together with the terms of borrowings disclosed in the companies'

**Table 73 Comparable Company borrowing rates**

Company	FYE	Loan amount (AUD\$)	Facility	Interest rate	Term (Years)	Security disclosed
ASX:GTI	30/06/2022	1,500,000	Unsecured debt	8.00%	1	Secured against shares in Alpha Digital
ASX:XPX	30/06/2025	2,005,488	Vendor Loan	8.00%	3	Not disclosed
ASX:PPL	30/06/2024	3,000,000	Loan agreement	Bank Bill Swap Rate + 4.2% p.a	3	Secured
ASX:OVT	30/06/2023	4,500,000	Revolver facility	6.00%	1	Not disclosed
ASX:BMT	30/06/2025	6,750,000	Secured debt	6.89%	3	Secured

Source: S&P Capital IQ

Note: Bank Bill Swap Rate ("BBSR") assessed as average FY24 BBSR (4.17%) (Source: S&P Capital IQ).

As set out above, the selected comparable company interest rates ranged from a low of 6.00% per annum to a high of 8.37% per annum.

We note that the majority of the comparable borrowings were securitised against assets of the Company or of a subsidiary. Secured debt carries a lower risk of loss on default, and consequently, generally carries a lower interest rate. We note that the Other Investors Notes and Thorney Notes are unsecured.

As a comparison for unsecured debt, we obtained the current implied yield on Australia Corporate Bonds for companies with a 'B' credit rating issued by Standard & Poor's (Source: S&P Capital IQ). As at 2 September 2025, the implied annual yield for a 2-year bond was 13.94%.

Based on the above analysis and particularly taking into account the unsecured position of the Other Investors and Thorney as compared to benchmark loans, we consider a commercial market rate of interest that would apply to the Other Investors Notes and Thorney Notes, assuming the Other Investors Notes and Thorney Notes did not have any conversion features to be 14.00%.

Accordingly, we have utilised the following inputs to calculate the Fair Value of the debt portion of the Other Investors Notes and Thorney Notes as \$1,447,151 and \$1,879,416 respectively.

**Table 74 Other Investors and Proposed Transaction debt terms**

Input	Other Investors Notes	Thorney Notes
Face value	1,540,000	2,000,000
Interest rate	10%	10%
Term	24 months	24 months
Days in 6 months	182.5	182.5
Daily interest rate	0.027%	0.027%
Interest payment each 6 months	\$77,000	\$100,000

Source: Management

## H. Industry Overview

In evaluating the industry in which Beonic operates, we have had regard to the following industries:

- Market Research and Statistical Services in Australia (“**Market Research and Statistical Services in Australia**”) – IBISWorld Report, published September 2024
- Advertising and Market Research Services in New Zealand (“**Advertising and Market Research Services in New Zealand**”) – IBISWorld Report, published July 2025;
- Artificial Intelligence in Australia (“**Artificial Intelligence in Australia**”) – IBISWorld Report, published December 2024.

### Market Research and Statistical Services in Australia

#### General overview

Australian businesses are increasingly bringing market research and statistical analysis in house, enabled by advances in technology and data analytics. This shift is reshaping the industry, with traditional providers facing greater competition from client organisations and IT specialists. At the same time, demand for customised and online research services is rising, while traditional methods like telephone surveys are declining. As companies seek deeper insights into consumer behaviour and market trends, the industry is adapting to deliver more tailored and technology-driven solutions.

#### Key industry performance drivers

The key drivers that influence the Market Research and Statistical Services in Australia include:

- Better economic conditions will benefit market research companies
  - Downstream businesses, particularly advertising and media organisations, are set to increase spending as business confidence and consumer sentiment strengthen.
  - Many customers will seek to grow and attempt to gain market share, with market information incorporated into growth strategies.
  - Industry clients will require insights into how their customers behave and how conditions influence different geographic and demographic segments, boosting demand.
- Technological advancements will have a mixed impact on market research firms
  - Technology used to track consumer comments regarding a client’s products will become more important for managing brand reputation.
  - Market research and statistical service providers will face external competition from information technology specialists that can measure online audiences and track social media engagement.
  - Fixed-line phone subscriptions are losing popularity, while mobile phones come preloaded with call blocking software. This will substantially weigh on the number of survey responses, posing a serious threat to market research companies as telephone surveys decline.
  - Regulation will need to be put in place to reiterate the importance of surveys and participation in research to revive some aspects of market research and statistical services.
- Behavioural segmentation will be more in demand than demographic segmentation
  - Industry clients will increasingly require research based on attitudinal and behavioural segmentation over demographic segmentation.
  - Attitudinal and behavioural segmentation is based on subject’s view, attitudes and behaviours and not on age, gender or income.
  - This requirement will present challenges to market researchers, as information on attitudes and behaviours tends to be more difficult and time-consuming to gather and quantify.
- Market research will become more solutions-driven
  - The industry is becoming increasingly solutions-driven instead of product-driven, particularly when solving information problems to improve companies’ decision-making process.
  - Market research businesses will face increased external competition from other sections competing for this market segment, including management consulting companies.

- Despite the external competition, a range of client businesses will require greater information about different consumer groups and ways to link them, widening the industry's potential market.

## Outlook

The outlook for the Australian market research and statistical services industry is shaped by a mix of macroeconomic recovery, evolving consumer behaviour, and rapid technological change. As business confidence and consumer sentiment improve, demand for market insights is expected to rise, particularly from sectors seeking to regain or expand market share in a post-pandemic environment. Companies will increasingly require nuanced understanding of consumer attitudes and behaviours, not just demographics, to inform growth strategies and product development.

Innovation will be critical for industry success. Firms must invest in advanced analytics, artificial intelligence, and digital data collection methods to deliver timely, actionable insights. The shift towards online and customised research services will continue, with clients expecting more tailored, solutions-driven offerings. However, this innovation comes with challenges: the proliferation of in-house research capabilities among client organisations and competition from IT specialists are eroding the traditional client based of external providers. Additionally, privacy concerns and survey fatigue may limit the effectiveness of some research methods, requiring firms to develop new approaches to data collection and participation engagement.

Potential threats include ongoing price competition, rising wage costs for skilled professionals, and the risk of commoditisation as technology lowers barriers to entry. To remain competitive, market research firms will need to differentiate themselves through expertise, quality, and the ability to interpret complex data in a way that drives strategic decision making for clients. Overall, the industry's future will depend on its ability to adapt to changing client needs, leverage technology, and maintain high standards of data integrity and insights.

## Advertising and Market Research Services in New Zealand

### General overview

Businesses are increasingly shifting away from traditional advertising in favour of online channels, driven by rising internet usage and evolving consumer behaviour. As a result, demand for market research and statistical services is projected to grow. More companies will seek to understand emerging trends, striving to capitalise on the anticipated rise in household consumption expenditure.

### Key industry performance drivers

The key drivers that influence the Advertising and Market Research Services in New Zealand include:

- Advertising and market research firms have undergone a downwards trajectory amid the overall weak economy
  - Amid economic pressures and inflationary challenges, businesses have had to cut advertising and research budgets.
  - Business sentiment has fluctuated, with many firms operating cautiously amid economic uncertainty.
  - Despite these challenges, sectors like finance and banking have shown robust growth, particularly through increased mortgage lending and a resurgence in tourism post-pandemic, reinforcing the strategic importance of advertising and market research in high-growth industries.
- Data driven growth and strategic alignment
  - Moderate growth in R&D expenditure has supported market research firms, as businesses become more data-driven and invest in tools to better understand and anticipate consumer trends.
  - Firms that strategically prioritise long term partnerships with financially stable and growing clients are better positioned to weather economic uncertainty and enhanced sector performance.
  - Targeting companies with sustained growth signals a higher capacity to invest in advertising and market research, making them ideal clients for service providers.
- Shifting media consumption and digital transformation
  - Traditional advertising channels in newspapers, magazines, tv and radio, have seen declining demand due to the rise of digital media.
  - Consumers are increasingly turning to online publications, such as digital news platforms and magazines, reducing the reach and effectiveness of print advertising.
  - Media buying agencies have adapted by shifting to social media, search engines, and online content, prompting advertising firms to expand into digital advertising, market research and web development.
  - This shift has driven employment growth in the industry, with firms hiring more staff with digital skills to meet evolving client's needs.

- Below-the-line advertising
  - Businesses are increasingly favouring below-the-line advertising, which is targeted, cost-effective and often more measurable than traditional methods.
  - The COVID-19 pandemic accelerated online shopping adoption, expanding the client base for digital advertising, especially for SMEs that previously lacked access to large-scale campaigns.
  - Below-the-line methods include search engine campaigns, which are flexible, paperless, and allow advertisers to adjust parameters like duration, audience size, and exposure time.
  - The campaigns are more measurable, thanks to advancements in advertising algorithms and marketing analytics, making them attractive to a broader range of clients.
  - Digital campaigns are quicker to execute, enabling firms to handle more projects and offer premium-price complementary services, boosting profitability.
  - Improving project productivity and client retention is key to long-term revenue growth for advertising and market research firms.

## Outlook

The outlook for the advertising and market research industry is being reshaped by digital transformation, evolving consumer behaviour, and rising business confidence. As digital channels gain popularity, small to mid-sized businesses are increasingly turning to platforms like Google and Meta for targeted, cost-effective campaigns. These platforms offer flexible, real-time tools that allow advertisers to launch, adjust, and monitor campaigns with ease, reducing reliance on traditional print and broadcast media. While this shift constrains revenue growth in legacy formats, it opens opportunities for agencies that can deliver integrated campaigns combining strategic consumer insight and digital elements.

Transformative market research is poised for a resurgence as businesses seek deeper insights into consumer behaviour shaped by post-pandemic trends such as remote work and online shopping. With inflationary pressures easing, business confidence is expected to rise, prompting firms to explore new markets and invest in data-driven decision making. Government demand for market research is also increasing, particularly in political polling and policy impact analysis.

Despite this positive trajectory, external competition from affordable online survey tools is likely to push some market research functions in-house, especially among large firms. This trend may contribute to a decline in industry employment, as companies favour experienced researchers and automated solutions. The rapid advancement of AI technologies is further transforming this sector. Tools like Ipsos' Signals GenAI and Lovart AI are streamlining data analysis and creative design, respectively. While AI boosts productivity and profitability, it also poses challenges for smaller firms with limited investment capacity. Companies that strategically adopt AI while recognising its limitations will be better positioned to remain competitive in a landscape increasingly defined by efficiency, measurability, and innovation.

## Artificial Intelligence in Australia

### General Overview

The public release of ChatGPT has democratised access to artificial intelligence ("AI"), catalysing its transformative integration across all facets of business operations. AI has seen rapid growth in Australia, driven by advances in machine learning, natural language processing, and automation. Businesses across sectors are adopting AI to enhance decision-making, streamline operations and improve customer experiences. This surge reflects a broader global trend toward embedding intelligent technologies into everyday business functions.

### Key Industry Performance Drivers

The key drivers that influence AI in Australia include:

- The industry is still shifting towards commercialisation following a surge of new entrants
  - The industry tends to have a long development cycle, with companies often spending years capitalising losses prior to realising a commercial product and scaling it to the point of profitability.
  - An investment and research surge in the early and mid-2010s has driven a boom of new applications for AI products across a range of sectors. This contributed to an influx of new developers into the industry over the past decade. As these firms have developed and commercialised their products, revenue has begun to surge.
  - The large number of pre-commercial firms has limited average industry profitability despite rapid growth in the number of products going to market. Margins are beginning to improve in 2024-25 as more firms enter the commercial phase of their development

- AI democratisation has rapidly expanded industry firms' demand base
  - ChatGPT's public release in November 2022 accelerated already growing revenue streams as it introduced generative AI platforms' accessible functionality to the wider public, professionals, and small to medium enterprises, rapidly expanding AI products' demand base.
  - ChatGPT's chatbot power and flexibility created an impetus across the Australian economy to explore the ways that AI can improve, automate or save time on everyday functions. Generative AI chatbots' wide range of applications has pushed AI products into the wider public consciousness.
- Australia has tended to lag relative to global AI adoption
  - Australian companies have been slower than counterparts in other developed nations at adopting AI and automative technologies. Delays in establishing clear Federal Government policies and regulations surrounding AI has exacerbated this trend.
  - While the Federal Government has established a National AI Taskforce to explore regulatory issues and a voluntary AI Ethics Framework to help guide the private sector, its response has often been seen as too slow, leading to uncertainty in the industry.
  - The limited efficiency gains from the Federal Government trial have dampened expectations about the speed and enthusiasm of future government AI adoption programs in Australia. Any efficiency gains have to be weighted against potential security risks and the cost of implementation.
- Australia has underperformed globally in terms of AI start-up investment
  - According to a report by Microsoft in 2024, Australia recorded over \$400.0 million in venture capital investment in AI start-ups in 2023. Lagging behind the multi-billion dollar investments in China, the United States, the United Kingdom, Germany, Israel and Canada.
  - Over 60% of all venture capital investment in Australia in 2023 came from overseas investors, particularly those based in the United States, Singapore and the United Kingdom.
  - Government subsidies to support the commercialisation of locally developed AI products have been low compared to similar-size economies, like Canada, holding back the sector's attractiveness for both domestic and foreign investment.
- The generative AI boom has been disruptive for many established AI companies
  - The public release of the ChatGPT platform in November 2022 was a disruptive force for many established AI companies. The surge in interest and investment into generative AI following the release forced many companies to adjust their business models.
  - Companies with existing contracts for developing and ramping up machine learning and other AI services prior to ChatGPT's launch saw existing contracts cancelled or delayed as firms explored generative AI alternatives and refocused their investments.
  - Appen, a database builder and manager for AI developers, recorded as 21.6% drop in revenue in 2022-23 following the launch of ChatGPT and has had to restructure its business to meet new demand for generative AI.

## Outlook

Australia's AI industry is poised for continued growth, spurred by heightened public awareness following the release of ChatGPT. Businesses across sectors are exploring AI's potential to enhance productivity and innovation. However, the industry faces stiff competition from global tech giants like Microsoft, which license AI capabilities from third parties and are not classified within the domestic AI sector. This dynamic presents challenges for local developers seeking market share.

Despite the enthusiasm, there is growing scepticism about the scale of productivity gains AI can deliver. Some firms have struggled to realised expected efficiencies, and high-profile failures have tempted investors confidence. Economic headwinds, including inflation, rising interest rates, and weak consumer sentiment, further complicate the investment landscape.

While global competition and economic uncertainty present real challenges, the Australian AI industry continues to evolve through innovation and diversification. Generative AI and natural language processing are expanding into new markets, including education, agriculture, and government, offering fresh opportunities for growth.

Companies are increasingly exploring AI-driven solutions for customer engagement, operational efficiency and strategic decision making, positioning themselves to thrive in an increasingly AI-integrated economy. As adoption deepens, firms that can effectively align AI capabilities with clear business outcomes will be best placed to lead Australia's next wave of digital transformation.

# I. Volatility Assessment

## Table 75 Beonic volatility analysis

As discussed through **Appendix D**, **Appendix E** and **Appendix F**, we have assessed the volatility of the EOPs, ESPs, LTIs, UOs, Other Investors Notes, Other Investors Options, Thorney Notes and Thorney Options by matching their maximum life with the corresponding historical volatility figure of Beonic shares.

These figures were derived using the average daily share price volatility over the relevant period.

### LTI Volatility

Remaining life	1.78	0.78
Volatility	103%	82%

Source: RSM Analysis and S&P Capital IQ

### Convertible Note and Subscription Option Volatility

Remaining life	2.95	1.96
Volatility	102%	101%

Source: RSM Analysis and S&P Capital IQ

### Unquoted Option Volatility

Remaining life	2.00
Volatility	99%

Source: RSM Analysis and S&P Capital IQ

### Employee Option Plan Option Volatility

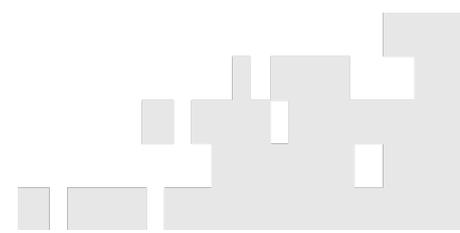
Remaining life	7.08	6.27	5.21	4.89	4.19	3.35	3.28
Volatility	86%	89%	90%	90%	93%	99%	100%

Source: RSM Analysis and S&P Capital IQ

### Employee Share Plan Option Volatility

Remaining life	2.07	1.27	1.04	0.31	3.65
Volatility	99%	93%	91%	95%	97%

Source: RSM Analysis and S&P Capital IQ



## J. Comparable Companies

**Table 76 Beonic comparable companies' business description**

Trading comparable	Business description
Gratifi Limited	Gratifi Limited, together with its subsidiaries, engages in the design and development of loyalty and rewards programs in Australia, New Zealand, South Africa, and Singapore. The company operates Mosaic, a software-as-a-service loyalty platform that allows businesses to customize, operate, and manage loyalty programs. It also offers consumer loyalty, employee experience, member engagement, channel engagement, and promotional campaigns solutions. In addition, the company provides marketing services, such as design and creative, content creation, and promotional services; travel and incentive programs, including event sourcing; booking of all travel requirement; budget management; delegate registration; delegate concierge comprising changes, updates, and queries; and provides travel handbook. Further, it offers customers, employees, and members rewards solutions, as well as corporate gifting program. The company was formerly known as Mobecom Limited and changed its name to Gratifi Limited in May 2021. Gratifi Limited was founded in 2011 and is headquartered in Surry Hills, Australia.
XPON Technologies Group Limited	XPON Technologies Group Limited provides software solutions to corporate and enterprises in Australia and the United Kingdom. The company offers Wondaris, a customer data platform for marketers that centralizes customer and marketing data; Holoscribe, an extended reality platform that enables users with no specialised skills to publish XR and 360 content in various channels; Google Cloud Platform, a scalable platform that provides computing, storage, and analytics for marketing and CX; and Google Marketing Platform, an online advertising and analytics platform to manage media spend. It also provides project consulting and manage support services; and digital transformation, first-party data strategies, marketing analytics, AI for marketing, and marketing technology solutions. The company serves its products to retail, financial services, media and entertainment, and travel, as well as non-profit and education industries. XPON Technologies Group Limited was incorporated in 2019 and is headquartered in Brisbane, Australia.
Pureprofile Ltd	Pureprofile Ltd, a data and insights organization, engages in the provision of online research solutions for agencies, marketers, researchers, brands and businesses in Australasia, Europe, and the United States. The company conducts market research; and accesses insights and campaigns through its proprietary self-service platform. It also offers Audience Builder to create additional revenue streams and boost customer loyalty; Audience Intelligence, a data platform that offers insights into Australian consumer spending; and video surveys, a tools for qualitative research at a quantitative scale. Pureprofile Ltd was founded in 2000 and is headquartered in Surry Hills, Australia.
Dubber Corporation Limited	Dubber Corporation Limited provides unified call recording and conversation artificial intelligence services to the telecommunications industry in Europe, the United States, and internationally. The company offers call recording, unified conversation capture, and conversation intelligence solutions. It also provides training, provisioning and onboarding, and data migration services, as well as technical support for communications service providers, resellers, government, and other businesses. The company was formerly known as Crucible Gold Limited and changed its name to Dubber Corporation Limited in December 2014. Dubber Corporation Limited was incorporated in 1999 and is headquartered in Melbourne, Australia.

Source: S&P Capital IQ

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## YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 4:00 pm (AEDT) on Sunday, 16 November 2025.**

### 💻 TO APPOINT A PROXY ONLINE

- STEP 1: VISIT** <https://www.votingonline.com.au/beoagm2025>
- 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:

- (a) 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.
- (b) 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 **4:00 pm (AEDT) on Sunday, 16 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**  
+ 61 2 9290 9655
- 📠 **By Fax**  
Boardroom Pty Limited  
GPO Box 3993,  
Sydney NSW 2001 Australia
- ✉ **By Mail**  
Boardroom Pty Limited  
Level 8, 210 George Street  
Sydney NSW 2000 Australia
- 👤 **In Person**

#### Attending the Meeting

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

# PROXY FORM

## STEP 1 APPOINT A PROXY

I/We being a member/s of **Beonic 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 Annual General Meeting of the Company to be held at the **Hall Chadwick, Level 40, 2 Park Street, Sydney NSW 2000 on Tuesday, 18 November 2025 at 4:00 pm (AEDT)** 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: If I/we have appointed the Chair of the Meeting as my/our proxy or the Chair of the Meeting becomes my/our proxy by default and I/we have not directed my/our proxy how to vote in respect of **Resolutions 1,3,4,6,7,8 & 9** I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of these Resolutions even though **Resolutions 1,3,4,6,7,8 & 9** are connected with the remuneration of a member of the key management personnel for the Company.

The Chair of the Meeting will vote all undirected proxies in favour of all Items of business (**Resolutions 1,3,4,6,7,8 & 9**) If you wish to appoint the Chair of the Meeting as your proxy with a direction to vote against, or to abstain from voting on an item, you must provide a direction by marking the 'Against' or 'Abstain' box opposite that resolution.

## 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	To Adopt the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of Director – Kirsty Rankin	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Approval of Issue of Shares to William Tucker	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Approval of Issue of Performance Rights to William Tucker	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Approval of Issue of Convertible Notes to Thorney and Acquisition of Relevant Interest in Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Approval to Issue Convertible Notes to Director – Mr Michael McConnell	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7	Approval to Issue Convertible Notes to Director – Mr Bob Alexander	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8	Approval to Issue Convertible Notes to Director – Ms Kirsty Rankin	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 9	Approval to Issue Convertible Notes to Director – Mr William Tucker	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 10	Ratification of Issue of Convertible Notes to Non-Related Investors	<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

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director / Company Secretary

Contact Name.....

Contact Daytime Telephone.....

Date / / 2025