



Notice of Annual General Meeting and explanatory memorandum

Hydrix Limited

ACN 060 369 048

Date: Thursday 27 November 2025

Time: 3.00pm (Melbourne time)

Place: Thomson Geer, Level 23, Rialto South Tower, 525 Collins Street,
Melbourne VIC 3000

IMPORTANT INFORMATION

Questions from Shareholders

In order to provide an equal opportunity for all shareholders to ask questions of the Board, we ask you to submit in writing any questions to the Company or to the Company's auditor, Grant Thornton, in relation to the conduct of the external audit for the year ended 30 June 2025, or the content of its audit report. Please send your questions via email to Alyn Tai, Company Secretary, at alyn.tai@hydrixltd.com.

Written questions must be received by no later than **5.00pm (Melbourne time) on Tuesday 25 November 2025**.

Your questions should relate to matters that are relevant to the business of the Annual General Meeting, as outlined in this Notice of Meeting and Explanatory Memorandum.

In accordance with the Corporations Act and the Company's policy, a reasonable opportunity will also be provided to shareholders attending the Annual General Meeting to ask questions about, or make comments upon, matters in relation to the Company including the Company's Remuneration Report for the year ended 30 June 2025.

The Chairman of the Meeting will endeavour to address as many Shareholder questions and comments as possible during the course of the Meeting. However, there may not be sufficient time available at the meeting to address all of the questions and comments raised. Please note that individual responses may be sent to the enquiring party only, and may not be sent to all shareholders.

VOTING INFORMATION

Entitlement to vote at the Annual General Meeting

A determination has been made by the Board under regulation 7.11.37 of the *Corporations Regulations 2001* that the persons eligible to vote at the Annual General Meeting are those who are registered shareholders of the Company as at **7.00pm (Melbourne time) on Tuesday, 25 November 2025**, subject to any applicable voting exclusion.

Voting by proxy

- (a) A shareholder entitled to attend and vote at the Annual General Meeting may appoint one proxy or, if the shareholder is entitled to cast 2 or more votes at the Meeting, 2 proxies, to attend and vote instead of the shareholder.
- (b) Where 2 proxies are appointed to attend and vote at the Meeting, each proxy may be appointed to represent a specified proportion or number of the shareholder's voting rights at the Meeting.
- (c) A proxy need not be a shareholder of the Company.
- (d) A proxy may be an individual or a body corporate. If a body corporate is appointed, the proxy form must indicate the full name of the body corporate and the full name or title of the individual representative of the body corporate for the Meeting.
- (e) A proxy form accompanies this Notice. If a shareholder wishes to appoint more than 1 proxy, they may make a copy of the proxy form attached to this Notice. For the proxy form to be valid it must be received together with the power of attorney or other authority (if any) under which the form is signed, or a (notarially) certified copy of that power or authority by **3:00pm (Melbourne time) on Tuesday, 25 November 2025** at the share registry, being Boardroom Pty Limited, as follows:

Online: <https://www.votingonline.com.au/hydrixagm2025>

By post or hand delivery: Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001

In person Boardroom Pty Limited
Level 8, 210 George Street
Sydney NSW 2000 Australia

Proxy voting by the Chairman

The *Corporations Amendment (Improving Accountability on Director and Executive Remuneration) Act 2011* (Cth), imposes prohibitions on Key Management Personnel and their Closely Related Parties from voting their shares (or voting undirected proxies) on, amongst other things, remuneration matters.

However, the chair of a meeting may vote an undirected proxy (i.e. a proxy that does not specify how it is to be voted), provided the shareholder who has lodged the proxy has given an express voting direction to the chair to exercise the undirected proxy, even if the resolution is connected with the remuneration of a member of Key Management Personnel.

The Chairman of the Meeting intends to vote all available undirected proxies in favour of each item of business.

If you complete a Proxy Form that authorises the Chairman of the Meeting to vote on your behalf as proxy, and you do not mark any of the boxes so as to give him directions about how your vote should be cast, then you will be taken to have expressly authorised the Chairman to exercise your proxy on **Resolutions 1 and 4**.

In accordance with this express authority provided by you, the Chairman will vote in favour of **Resolutions 1 and 4**. If you wish to appoint the Chairman of the Meeting as your proxy, and you wish to direct him how to vote, please tick the appropriate boxes on the Proxy Form.

If you appoint as your proxy any Director of the Company, except the Chairman, or any other Key Management Personnel or any of their Closely Related Parties and you do not direct your proxy how to vote on **Resolutions 1 and 4** he or she will not vote your proxy on those resolutions.

Documents lodged with ASX

A copy of this Notice of Annual General Meeting and Explanatory Memorandum will be lodged with ASX. Neither ASX nor any of its officers take any responsibility for the contents of this document.

Important dates and times

Unless the Meeting is adjourned, important dates and times are as follows:

Last time/date for receipt of written questions	5.00pm (Melbourne time) on Tuesday 25 November 2025
Last time/date for receipt of valid proxies	3.00pm (Melbourne time) on Tuesday 25 November 2025
Record time/date to determine Shareholders eligible to vote	7.00pm (Melbourne time) on Tuesday 25 November 2025
Annual General Meeting	3:00pm (Melbourne time) on Thursday 27 November 2025

NOTICE OF 2025 ANNUAL GENERAL MEETING

Notice is given that the 2025 Annual General Meeting of Hydrix Limited ACN 060 369 048 (the **Company**) will be held at Thomson Geer, Level 23, Rialto South Tower, 525 Collins Street, Melbourne VIC 3000 on Thursday 27 November 2025 at 3.00pm (Melbourne time)

BUSINESS OF THE MEETING

Shareholders are invited to consider the following items of business at the Annual General Meeting.

Financial and related reports

Item 1	Financial and related reports
Description	To receive and consider the Financial Report of the Company and its controlled entities and the related Directors' and Auditor's Reports in respect of the financial year ended 30 June 2025.

Adoption of Remuneration Report (non-binding resolution)

Resolution 1	Adoption of Remuneration Report (non-binding resolution)
Description	<p>Shareholders are asked to adopt the Company's Remuneration Report. The Remuneration Report is set out in the 2025 Annual Report and is available from the Company's website (https://www.hydrix.com).</p> <p>In accordance with section 250R of the Corporations Act, the vote on this resolution will be advisory only and will not bind the Directors or the Company.</p>
Resolution (Ordinary)	<p>To consider and, if thought fit, pass the following resolution as an ordinary resolution:</p> <p><i>"THAT the Remuneration Report of the Company and its controlled entities for the year ended 30 June 2025 be adopted."</i></p>
Voting Exclusion	<p>The Company will disregard any votes cast on this resolution:</p> <ul style="list-style-type: none">(a) by or on behalf of a member of Key Management Personnel (KMP) named in the remuneration report for the year ended 30 June 2025, or that KMP's Closely Related Party, regardless of the capacity in which the vote is cast; and(b) as a proxy by a member of the KMP at the date of the meeting, or that KMP's Closely Related Party. <p>However, the Company will not disregard a vote if it is cast as a proxy for a person who is entitled to vote on this resolution:</p> <ul style="list-style-type: none">(c) in accordance with the directions of how to vote on the Proxy Form; or(d) by the Chairman of the Meeting pursuant to an express authorisation on the Proxy Form.

Re-election of Directors

Resolution 2	Re-election of Ms Julie King as Director
Description	Ms Julie King, who was appointed as a Director on 27 March 2017, and last re-elected by Shareholders at the Company's 2022 Annual General Meeting on 30 November 2022, retires as a Director in accordance with rules 3.6(a) and 3.6(b) of the Company's Constitution and, being eligible, offers herself for re-election.
Resolution (Ordinary)	To consider and, if thought fit, pass the following resolution as an ordinary resolution : <i>"THAT Ms Julie King, who retires as a Director in accordance with rules 3.6(a) and 3.6(b) of the Company's Constitution and, being eligible, offers herself for re-election, be re-elected as a Director of the Company."</i>

Approval of 10% Placement Capacity

Resolution 3	Approval of 10% Placement Capacity
Description	The Company seeks approval of Shareholders to be able to issue Equity Securities of up to an additional 10% of its issued capital by way of placements over a 12 month period, in addition to its 15% Placement Capacity under Listing Rule 7.1.
Resolution (Special)	To consider and, if thought fit, pass the following resolution as a special resolution : <i>"THAT for the purposes of ASX Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue up to an additional 10% of its issued Equity Securities by way of placements over a 12-month period, on such terms and conditions more particularly described in the Explanatory Memorandum accompanying this Notice."</i>
Voting Exclusion	Not applicable. As at the date of this Notice, the Company has no specific plans to issue Equity Securities under Listing Rule 7.1A.

Approval of Long Term Incentive Plan

Resolution 4	Approval of Long Term Incentive Plan
Description	Shareholder approval is sought for the Company's Long Term Incentive Plan (LTIP) for the purposes of the Listing Rules and the Corporations Act.
Resolution (Ordinary)	To consider and, if thought fit, pass the following resolution as an ordinary resolution : <i>"THAT, for the purposes of Exception 13 in ASX Listing Rule 7.2, sections 259B(2) and 260C(4) of the Corporations Act, and for all other purposes, Shareholders approve the Long Term Incentive Plan and the issue of securities under that Plan, on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice."</i>
Voting Exclusion	<p>The Company will disregard any votes cast:</p> <ul style="list-style-type: none"> (a) in favour of this resolution by or on behalf of any person who is eligible to participate in the LTIP, and any associates of those persons; and (b) on this resolution as a proxy by a member of the KMP at the date of the meeting, or that KMP's Closely Related Party. <p>However, this does not apply to a vote cast in favour of a resolution by:</p> <ul style="list-style-type: none"> (c) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or (d) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or (e) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met: <ul style="list-style-type: none"> (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.

Dated: 24 October 2025

By order of the Board of **Hydrix Limited**



Alyn Tai
Company Secretary

EXPLANATORY MEMORANDUM TO NOTICE OF 2025 ANNUAL GENERAL MEETING

Financial and related reports

Item 1	Financial and related reports
Explanation	<p>Section 317 of the Corporations Act requires the Company's financial report, Directors' report and auditor's report for the financial year ended 30 June 2025 to be laid before the Company's 2025 Annual General Meeting. There is no requirement for a formal resolution on this item. The financial report contains the financial statements of the consolidated entity consisting of Hydrix Limited and its controlled entities.</p> <p>As permitted by the Corporations Act, a printed copy of the Company's 2025 Annual Report has been sent only to those Shareholders who have elected to receive a printed copy. A copy of the 2025 Annual Report is available from the Company's website (https://www.hydrix.com/).</p> <p>The Chairman of the Meeting will allow a reasonable opportunity at the Meeting for Shareholders to ask questions. Shareholders will also be given a reasonable opportunity at the Meeting to ask the Company's auditor Grant Thornton questions about its audit report, the conduct of its audit of the Company's financial report for the year ended 30 June 2025, the preparation and content of its audit report, the accounting policies adopted by the Company in its preparation of the financial statements and the independence of Grant Thornton in relation to the conduct of the audit.</p>

Adoption of Remuneration Report (non-binding resolution)

Resolution 1	Adoption of Remuneration Report (non-binding resolution)
Explanation	<p>Shareholders are asked to adopt the Company's Remuneration Report. The Remuneration Report is set out in the Company's 2025 Annual Report and is available from the Company's website (https://www.hydrix.com/). The Remuneration Report:</p> <ul style="list-style-type: none"> ▪ describes the policies behind, and the structure of, the remuneration arrangements of the Company and the link between the remuneration of executives and the Company's performance; ▪ sets out the remuneration arrangements in place for each Director and for certain members of the senior management team; and ▪ explains the differences between the basis for remunerating Non-Executive Directors and senior executives, including the Executive Chairman. <p>The vote on this item is advisory only and does not bind the Directors. However, the Board will take into account any discussion on this item and the outcome of the vote when considering the future remuneration policies and practices of the Company.</p>
Voting Exclusion	A voting exclusion statement applies to this resolution, as set out in the Notice.
Board Recommendation	The Directors unanimously recommend that Shareholders vote in favour of adopting the Remuneration Report.

Chairman's available proxies	The Chairman of the Meeting intends to vote all available proxies in favour of this resolution.
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Re-election of Directors

Resolution 2	Re-election of Ms Julie King as Director
Explanation	<p>Rule 3.6(a) of the Company's Constitution requires one third of the Directors (rounded to the whole number nearest to one third), other than the Managing Director (or equivalent), to retire at each annual general meeting of the Company.</p> <p>Rule 3.6(b) of the Constitution requires any Director who would, if that Director remained in office until the next annual general meeting, have held that office for more than three years since last being elected, to retire from office.</p> <p>Ms Julie King retires as Director in accordance with rules 3.6(a) and (b) of the Constitution, having been last re-elected at the Company's 2022 Annual General Meeting on 30 November 2022, and constituting one third of Directors (excluding the Executive Chairman).</p> <p>Ms King, being eligible under rule 3.6 of the Constitution, offers herself for re-election as a Director.</p>
About Ms Julie King	<p>Ms Julie King was first appointed to the Board as a Director on 27 March 2017.</p> <p>Ms King holds a Bachelor of Commerce degree from the University of Melbourne. With 40 years' experience in various industries including utilities, maritime, airline, banking and FMCG, she is a specialist in commercial negotiations and leading high performance leadership and culture programs. Ms King currently operates a private philanthropic family Foundation and is a Graduate of the Australian Institute of Company Directors.</p> <p>Ms Julie King is the Chairperson of the Nomination and Remuneration Committee.</p> <p>As at the date of this Notice, Ms Julie King has a relevant interest in 30,913,145 fully paid ordinary shares, held by John W King Nominees Pty Ltd. In addition, Julie King has a relevant interest in 1,500,000 convertible notes, held by John W King Nominees Pty Ltd.</p>
Board Recommendation	The Board, with Ms King abstaining on making a recommendation, recommends that Shareholders vote in favour of Resolution 2.
Chairman's available proxies	The Chairman of the Meeting intends to vote all available proxies in favour of Resolution 2.

Approval of 10% Placement Capacity

Resolution 3	Approval of 10% Placement Capacity
<p>General</p>	<p>Under Listing Rule 7.1, every listed entity has the ability to issue 15% of its issued capital without Shareholder approval in a 12 month period (15% Placement Capacity). Listing Rule 7.1A permits eligible small and mid-cap ASX-listed entities, subject to shareholder approval, to issue Equity Securities of up to an additional 10% of its issued capital by way of placements over a 12 month period, in addition to its ability to issue securities under Listing Rule 7.1 (10% Placement Capacity).</p> <p>The Company seeks Shareholder approval under Listing Rule 7.1A for the 10% Placement Capacity. The effect of this resolution will be to allow the Company, subject to the conditions set out below, to issue Equity Securities under the 10% Placement Capacity without using its 15% placement capacity under Listing Rule 7.1.</p> <p>Resolution 3 is a special resolution. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote (in person or by proxy) at the meeting must be in favour of this resolution for it to be passed.</p>
<p>Eligibility</p>	<p>ASX-listed entities which have a market capitalisation of \$300 million or less, and which are not included in the S&P/ASX 300 Index, are eligible to seek Shareholder approval under Listing Rule 7.1A.</p> <p>As at the date of this Notice, the Company, which has a market capitalisation of less than \$300 million, is not included in the S&P/ASX 300 Index. Accordingly, the Company is eligible to seek Shareholder approval under Listing Rule 7.1A.</p>
<p>Formula</p>	<p>The exact number of additional Equity Securities that the Company may issue under the 10% Placement Capacity will be determined by a formula set out Listing Rule 7.1A.2 as follows:</p> <p style="text-align: center;">$(A \times D) - E$</p> <p>Where:</p> <p>A is the number of shares on issue at the commencement of the relevant period:</p> <ul style="list-style-type: none"> ▪ plus the number of fully paid shares issued in the relevant period under an exception in Listing Rule 7.2, other than exception 9, 16 or 17, ▪ plus the number of fully paid ordinary securities issued in the relevant period on the conversion of convertible securities within rule 7.2 exception 9 where: <ul style="list-style-type: none"> ○ the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or ○ the issue of, or agreement to issue, the convertible securities was approved, or taken under these rules to have been approved, under rule 7.1 or 7.4, ▪ plus the number of fully paid ordinary securities issued in the relevant period under an agreement to issue securities within rule 7.2 exception 16 where: <ul style="list-style-type: none"> ○ the agreement was entered into before the commencement of the relevant period; or ○ the agreement or issue was approved, or taken under these rules to have been approved, under rule 7.1 or 7.4,

	<ul style="list-style-type: none"> ▪ plus the number of any other fully paid ordinary securities issued in the relevant period with approval under rule 7.1 or 7.4, ▪ plus the number of partly paid ordinary securities that became fully paid in the relevant period, ▪ less the number of equity securities cancelled in the relevant period. <p>'A' has the same meaning in Listing Rule 7.1 when calculating an entity's 15% Placement Capacity</p> <p>D is 10%.</p> <p>E is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the relevant period where the issue or agreement has not been subsequently approved by the holders of its ordinary securities under rule 7.4.</p> <p>'Relevant period' means the 12 month period immediately preceding the date of the issue or agreement.</p>
<p>Conditions of issue under the 10% Placement Capacity</p>	<p>There are a number of conditions applicable to the issue of Equity Securities under Listing Rule 7.1A, including a limitation on the discount to prevailing market price at which they may be issued, and additional disclosure requirements. A summary of these conditions is as follows:</p> <ul style="list-style-type: none"> (a) Equity Securities issued under the 10% Placement Capacity can only be in a class of securities already quoted. At the date of this Notice, the Company has one class of securities which are quoted, being fully paid ordinary shares. (b) The price of each Equity Security issued under the 10% Placement Capacity must be issued for a cash consideration per security which is not less than 75% of the VWAP for Equity Securities in that class, calculated over the 15 trading days on which trades in that class were recorded immediately before either: <ul style="list-style-type: none"> i. the date on which the price at which the Equity Securities are to be issued is agreed by the entity and the recipient of the securities; or ii. if the Equity Securities are not issued within 10 trading days of the date in paragraph (i), the date on which the securities are issued.
<p>Period of validity of Shareholder approval</p>	<p>In the event that the Company obtains Shareholder approval of Resolution 3, such approval will commence on the date of this Meeting, and will cease to be valid upon the earlier of:</p> <ul style="list-style-type: none"> (a) 12 months after the date of this Annual General Meeting; (b) the time and date of the Company's next annual general meeting; or (c) if applicable, the time and date on which the Company's Shareholders approve a change to the nature or scale of the Company's activities under Listing Rule 11.1.2, or the disposal of the Company's main undertaking under Listing Rule 11.2. <p>(Placement Period)</p>
<p><i>Information to be provided to Shareholders under Listing Rule 7.3A</i></p>	

<p>Minimum issue price</p>	<p>The issue price of each Equity Security issued under the 10% Placement Capacity must be no less than 75% of the VWAP for Equity Securities in that class, calculated over the 15 trading days on which trades in that class were recorded immediately before either:</p> <ul style="list-style-type: none"> i. the date on which the price at which the Equity Securities are to be issued is agreed by the entity and the recipient of the securities; or ii. if the Equity Securities are not issued within 10 trading days of the date in paragraph (i), the date on which the securities are issued. 																																			
<p>Risk of dilution to Shareholders</p>	<p>If Resolution 3 is approved by Shareholders, any issue of Equity Securities under the 10% Placement Capacity may present a risk of economic and voting dilution of existing Shareholders, including the risk that:</p> <ul style="list-style-type: none"> ▪ the market price of the Company's Equity Securities may be significantly lower on the relevant issue date than on the date of the Meeting; and ▪ the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date. <p>The table below shows the potential dilution of existing Shareholders under various scenarios on the basis of:</p> <ul style="list-style-type: none"> ▪ an issue price of \$0.023 per Share which was the closing price of the Company's Shares on the ASX on 9 October 2025; and ▪ the variable 'A' being calculated as the number of fully paid ordinary shares on issue as at the date of this Notice, being 272,768,847. <p>The table also shows:</p> <p>(a) two examples where variable 'A' has increased by 50% and 100%. The number of shares on issue in the Company may increase as a result of the issue of shares that do not require approval of Shareholders (for example, pro-rata entitlement issues or scrip issues under takeover offers) or future placements of shares under Listing Rule 7.1 of up to 15% of issued capital that are approved at future general meetings of Shareholders; and</p> <p>(b) two examples of where the issue price of shares has decreased by 50% and increased by 100%.</p> <table border="1" data-bbox="464 1491 1414 2031"> <thead> <tr> <th rowspan="2">VARIABLE 'A'</th> <th rowspan="2"></th> <th colspan="3">Dilution</th> </tr> <tr> <th>50% decrease in issue price \$0.0115</th> <th>Issue price \$0.023</th> <th>100% increase in issue price \$0.046</th> </tr> </thead> <tbody> <tr> <td rowspan="2">Current Variable 'A' 272,768,847 shares</td> <td>10% voting dilution</td> <td>27,276,885 shares</td> <td>27,276,885 shares</td> <td>27,276,885 shares</td> </tr> <tr> <td>Funds raised</td> <td>\$313,684</td> <td>\$627,368</td> <td>\$1,254,737</td> </tr> <tr> <td rowspan="2">50% increase in current Variable 'A' 409,153,271 shares</td> <td>10% voting dilution</td> <td>40,915,327 shares</td> <td>40,915,327 shares</td> <td>40,915,327 shares</td> </tr> <tr> <td>Funds raised</td> <td>\$470,526</td> <td>\$941,053</td> <td>\$1,882,105</td> </tr> <tr> <td rowspan="2">100% increase in current Variable 'A' 545,537,694 shares</td> <td>10% voting dilution</td> <td>54,553,769 shares</td> <td>54,553,769 shares</td> <td>54,553,769 shares</td> </tr> <tr> <td>Funds raised</td> <td>\$627,368</td> <td>\$1,254,737</td> <td>\$2,509,473</td> </tr> </tbody> </table>	VARIABLE 'A'		Dilution			50% decrease in issue price \$0.0115	Issue price \$0.023	100% increase in issue price \$0.046	Current Variable 'A' 272,768,847 shares	10% voting dilution	27,276,885 shares	27,276,885 shares	27,276,885 shares	Funds raised	\$313,684	\$627,368	\$1,254,737	50% increase in current Variable 'A' 409,153,271 shares	10% voting dilution	40,915,327 shares	40,915,327 shares	40,915,327 shares	Funds raised	\$470,526	\$941,053	\$1,882,105	100% increase in current Variable 'A' 545,537,694 shares	10% voting dilution	54,553,769 shares	54,553,769 shares	54,553,769 shares	Funds raised	\$627,368	\$1,254,737	\$2,509,473
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	<p>The table has been prepared on the following assumptions:</p> <p>(a) the Company issues the maximum number of shares available under the 10% Placement Capacity;</p> <p>(b) no options to acquire shares on issue in the Company are exercised;</p> <p>(c) the 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue;</p> <p>(d) the table does not show an example of dilution that may be caused to a particular Shareholder as a result of placements under the 10% Placement Capacity based on that Shareholder's holding at the date of the Meeting.</p> <p>(e) the table shows only the effect of issues of Equity Securities under the 10% Placement Capacity in accordance with Listing Rule 7.1A and not under the 15% placement capacity under Listing Rule 7.1.</p> <p>(f) the issue of Equity Securities under the 10% Placement Capacity consists only of shares.</p> <p>(g) the issue price is \$0.023, being the closing price of the Company's shares on the ASX on 9 October 2025.</p>
Period of validity	<p>The Company will only issue and allot the Equity Securities during the Placement Period. The approval under Resolution 3 for the issue of the Equity Securities will cease to be valid in the event that Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or Listing Rule 11.2 (disposal of main undertaking).</p>
Purpose for which the funds may be used	<p>The Company may seek to issue the Equity Securities for cash consideration, the proceeds of which will be applied to fund the Company's existing and future activities, appraisal of corporate opportunities, investment in new businesses (if any), the costs incurred in undertaking placement(s) of shares under Listing Rule 7.1.A and for general working capital.</p> <p>The Company will comply with the disclosure obligations under Listing Rules 7.1A.4 and 3.10.3 upon issue of any Equity Securities.</p>
Allocation policy	<p>The Company may not issue any or all the Equity Securities for which approval is given and may issue the Equity Securities progressively as the Company places the Equity Securities with investors.</p> <p>The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Capacity. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to factors such as:</p> <ol style="list-style-type: none"> 1. fund raising options (and their viability) available to the Company at the relevant time; 2. the effect of the issue of the Equity Securities on the control of the Company; 3. the financial situation of the Company and the urgency of the requirement for funds; and 4. advice from the Company's corporate, financial, legal and broking advisers. <p>The allottees under the 10% Placement Capacity have not been determined as at the date of this Notice. It is intended that the allottees will be suitable professional and sophisticated investors, and other investors not requiring a disclosure document under section 708 of the Corporations Act, that are known to the Company and/or</p>

	<p>introduced by third parties.</p> <p>The allottees may include existing substantial Shareholders and/or new Shareholders, but the allottees will not be related parties of the Company.</p> <p>In the event that the shares under the 10% Placement Capacity are issued as consideration for the acquisition of businesses, assets or investments, it is likely that the allottees will be the vendors of such businesses, assets or investments.</p>
Securities issued in previous 12 months under Listing Rule 7.1A.2	The Company has not issued or agreed to issue any Equity Securities under Listing Rule 7.1A in the 12 months preceding the date of the 2025 Annual General Meeting.
What will happen if Shareholders give, or do not give, approval?	<p>If Resolution 3 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.</p> <p>If Resolution 3 is not passed, the Company will not be able to access the additional 10% Placement Capacity to issue Equity Securities without Shareholder approval provided for in Listing Rule 7.1A, and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.</p>
Voting exclusion statement	Not applicable. As at the date of this Notice, the Company has no plans to issue Equity Securities under Listing Rule 7.1A.
Board Recommendation	The Directors unanimously recommend that Shareholders vote in favour of this Resolution.
Chairman's available proxies	The Chairman of the Meeting intends to vote all available proxies in favour of this Resolution.

Approval of Long Term Incentive Plan

Resolution 4	Approval of Long Term Incentive Plan
Explanation	Shareholder approval is sought for the Company's Long Term Incentive Plan (LTIP), and the issue of securities under the LTIP, for the purposes of the Listing Rules and the Corporations Act.
Listing Rules	<p>Listing Rule 7.1 provides that a company may not issue Equity Securities, or agree to issue Equity Securities, without the approval of shareholders, if the number of Equity Securities to be issued in any 12 month period exceeds 15% of the number of ordinary shares on issue at the commencement of that 12 month period (Placement Capacity).</p> <p>Listing Rule 7.2 contains a number of exceptions to the prohibition contained in Listing Rule 7.1. In particular, under Exception 13 in Listing Rule 7.2, any Equity Securities issued under an employee incentive scheme within 3 years of the date on which shareholders approve the issue of Equity Securities under that scheme are not counted for the purposes of Listing Rule 7.1. Resolution 4 is designed to satisfy the requirements of Listing Rule 7.2.</p>

Corporations Act	<p>Section 259B(1) of the Corporations Act prohibits a company from taking security over its shares except as permitted by section 259B(2). Section 259B(2) states that a company may take security over shares in itself under an employee share scheme that has been approved by resolution passed at a general meeting of the company.</p> <p>Section 260A(1)(c) of the Corporations Act prohibits a company from financially assisting a person to acquire shares in itself except as permitted by section 260(C). Section 260(C)(4) provides for special exemption for approved employee shares schemes and states that financial assistance is exempted from section 260(A) if a resolution is passed at a general meeting of the company.</p> <p>Accordingly Shareholder approval is sought under Resolution 4 to ensure compliance with these sections of the Corporations Act.</p>
Purpose of LTIP	<p>The purpose of the LTIP is to provide incentives to management and Directors of the Company who are integral to the operations and ongoing success of the Company. These incentives are designed to encourage greater productivity from Directors and management and to better enable the Company to retain its management personnel in a highly competitive industry.</p> <p>A summary of the LTIP is provided below.</p> <p>Should this Resolution 4 be passed, the Company will have the necessary flexibility to issue securities as an incentive to key management, and the issue of securities under the LTIP will not be included within the Company's placement capacity pursuant to Listing Rule 7.1.</p>
Details of the LTIP	<p>General</p> <p>The LTIP is intended to retain and motivate the Company's management team.</p> <p>Under the LTIP, the Board has the discretion to offer shares or grant options or performance rights to eligible employees (which includes Directors) of the Company or a related body corporate. An offer of shares may be accompanied by an offer of a loan (acquisition loan) from the Company or a related body corporate to acquire the shares. Note: there is no current proposal to offer acquisition loans under the LTIP.</p> <p>Both options and performance rights give a participant in the LTIP a right to acquire shares in the Company subject to the achievement of time based and/or performance based vesting conditions, with options requiring the payment of an exercise price to acquire the shares and a performance right not requiring the payment of an exercise price.</p> <p>The Board has the discretion to amend the rules of the LTIP (including in respect of previous awards of shares, options or performance rights) but not so as to reduce the rights of participants, except where necessary to correct obvious errors or mistakes or to comply with legal requirements or where agreed by the participant.</p> <p>Awards under the LTIP are made at the Board's discretion.</p> <p>Eligibility</p> <p>The rules allow for offers under the LTIP to be made to any employee, contractor or director of the Company or a related body corporate, or such other person as the Board determines.</p> <p>However, it has been the case and it is currently intended to continue to be the case that participation in the LTIP will only be offered to the Company's senior executive leadership team including Directors.</p>

Issue of shares and grant of options and performance rights

Shares, options and performance rights may be issued under the LTIP subject to vesting conditions, including time and performance based hurdles.

The Board determines the details of the vesting conditions attaching to shares, options and performance rights under the LTIP prior to offers of participation being made. Shares, options or performance rights will only vest (under normal circumstances) upon satisfaction of the time and performance based vesting conditions. If those conditions are not met, shares will be bought back or the options or performance rights will generally expire and not be capable of exercise.

No amount is payable on the grant of options or performance rights offered under the LTIP.

Delivery of shares

Shares in the Company will be delivered to participants upon exercise of vested options or performance rights. On exercise, the Company may deliver shares by new issue or by purchasing shares for transfer to participants. No exercise price is payable on the exercise of performance rights unless otherwise determined by the Board at the date of grant.

Buy-back of shares

The LTIP provides for the buy-back of shares offered under the LTIP in certain circumstances, including on the forfeiture of the shares. Buy-back proceeds must be applied towards the repayment of any acquisition loan used to acquire the shares.

Change of control

On a change of control of the Company, the Board has discretion to waive the vesting conditions applicable to unvested options and performance rights, subject to such terms and conditions as it determines.

Plan limits

Issues of shares including on exercise of options or performance rights granted under the LTIP will be subject to a cap of 5% of the issued share capital of the Company.

Expiry of options and performance rights

Unless otherwise determined by the Board in its discretion, options and performance rights which have not been exercised will expire and cease to exist on the expiry date specified at the date of grant or upon the Board making a determination that the options or performance rights are to be forfeited.

Restrictions on shares and forfeiture conditions

Shares, options and performance rights, and shares delivered on exercise, may be subject to forfeiture (subject to lifting at the discretion of the Board) if a participant commits any act of fraud, defalcation or gross misconduct in relation to the Company or a related body corporate. In addition, the Board can decide, on the offer of shares or the grant of options or performance rights under the LTIP the circumstances under which the shares, options or performance rights are to be forfeited in additional circumstances, such as the termination or cessation of employment.

	<p>Shares delivered on exercise of options or performance rights may be subject to disposal restrictions (subject to removal at the discretion of the Board).</p> <p>Hedging economic exposure prohibited</p> <p>Without limiting the prohibitions in Part 2D.7 of the Corporations Act (ban on hedging remuneration of key management personnel), the terms of the LTIP prohibit entering into transactions or arrangements which limit the economic risk of participating in unvested entitlements under the LTIP.</p>
<p>Securities issued under the LTIP</p>	<p>The LTIP was last approved by Shareholders at the Company's Annual General Meeting on 30 November 2022. Since that date, 10,400,000 Performance Rights, 2,947,268 Options have been issued under the LTIP.</p> <p>The LTIP provides that securities can only be issued under the LTIP pursuant to an offer (Offer) if:</p> <ul style="list-style-type: none"> ▪ the total number of Shares that are, or are covered by, the securities that may be issued under the Offer (for avoidance of doubt, including pursuant to the exercise of Options or Performance Rights); and ▪ the total number of Shares issued or that may be issued as in respect of securities (including upon exercise of Options or Performance Rights) issued under the LTIP at any time during the three (3) years ending on the day the Offer is made, <p>does not exceed 5% of the total number of Shares on issue at the time of the proposed issue. This 5% calculation does not include any securities issued to exempt investors under s708 of the Corporations Act (such as directors or senior managers of Hydrix). Further, the 5% calculation excludes any performance rights or options that lapse without being exercised, or any securities where payment is not required to be made by the relevant employee (such as zero priced options or performance rights). The 5% maximum may be also be increased by an amendment to Hydrix's constitution.</p> <p>For the purposes of Listing Rule 7.2 (<i>Exception 13</i>), the Company will only issue a maximum of 27,276,884 securities under the LTIP (representing 10% of the Company's issued capital at the date of this Notice). This maximum is not intended to be a prediction of the actual number of securities to be issued under the LTIP, but is specified for the purposes of setting a ceiling on the number of securities approved to be issued for the purposes of Listing Rule 7.2 (<i>Exception 13</i>). Once that number is reached, any additional issues of securities under the LTIP will not have the benefit of Exception 13 without fresh Shareholder approval, and will only be able to be made without Shareholder approval under Listing Rule 7.1 if the Company has sufficient placement capacity available at the time under Listing Rule 7.1. The actual number of securities issued will still remain subject to the maximum allowable cap under the terms of the LTIP, as described above.</p>
<p>What will happen if Shareholders give, or do not give, approval?</p>	<p>If Resolution 4 is approved by Shareholders, the Company will be able to issue securities under the LTIP (up to the maximum number above) without depleting the Company's placement capacity pursuant to Listing Rule 7.1.</p> <p>If Resolution 4 is not approved by Shareholders, the Company will not be able to rely on Exception 13 of Listing Rule 7.1 when issuing securities under the LTIP. This means that any new issue of securities under the LTIP will be deducted from the Company's Placement Capacity pursuant to Listing Rule 7.1</p>

Voting Exclusion	A voting exclusion statement applies to this item of business, as set out in the Notice.
Board Recommendation	As the Directors are eligible to participate in the LTIP, the Directors do not make any recommendation to Shareholders in relation to this Resolution.
Chairman's available proxies	The Chairman of the Meeting intends to vote all available proxies in favour of this resolution.

DEFINITIONS

10% Placement Capacity	Means the Company's capacity to issue shares under Listing Rule 7.1A.
15% Placement Capacity	Means the Company's capacity to issue shares under Listing Rule 7.1.
ASIC	Means the Australian Securities and Investments Commission.
ASX	Means ASX Limited (ACN 008 624 691) or the securities exchange operated by ASX Limited (as the context requires).
Board	Means the board of Directors of the Company.
Corporations Act	Means the <i>Corporations Act 2001</i> (Cth).
Company or Hydrix	Means Hydrix Limited ACN 060 369 048.
Constitution	Means the constitution of the Company, as amended or varied from time to time.
Closely Related Party (of a member of KMP of an entity)	Has the definition given to it by section 9 of the Corporations Act, and means: (a) a spouse or child of the member; or (b) a child of the member's spouse; or (c) a dependant of the member or of the member's spouse; or (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 dealings with the entity; or (e) a company the member controls; or (f) a person prescribed by the regulations for the purposes of this definition.
Director	Means a director of the Company.
Equity Security	Means: (a) a share; (b) a right to a share or option; (c) an option over an issued or unissued security; (d) a convertible security; (e) any security that ASX decides to classify as an equity security.
Key Management Personnel or KMP	Means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.
Listing Rules	Means the ASX Listing Rules.
LTIP	Means the Company's Long Term Incentive Plan (as amended from time to time)
Option	Means an option to acquire a Share.
Share	Means a fully paid ordinary share in the capital of the Company.
Shareholder	Means a holder of a Share.



All Correspondence to:

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

YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 3:00pm (Melbourne Time) on Tuesday, 25 November 2025.**

🖥 TO APPOINT A PROXY ONLINE

- STEP 1: VISIT** <https://www.votingonline.com.au/hydrixagm2025>
- STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)**
- STEP 3: Enter your Voting Access Code (VAC):**

📱 BY SMARTPHONE



Scan QR Code using smartphone
QR Reader App

TO VOTE BY COMPLETING THE PROXY FORM

STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

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

Appointment of a Second Proxy

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

To appoint a second proxy you must:

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

STEP 2 VOTING DIRECTIONS TO YOUR PROXY

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

STEP 3 SIGN THE FORM

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

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

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

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

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

STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by **3:00pm (Melbourne Time) on Tuesday, 25 November 2025.** Any Proxy Form received after that time will not be valid for the scheduled meeting.

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

- 🖥 **Online** <https://www.votingonline.com.au/hydrixagm2025>
- 📠 **By Fax** + 61 2 9290 9655
- ✉ **By Mail** Boardroom Pty Limited
GPO Box 3993,
Sydney NSW 2001 Australia
- 👤 **In Person** Boardroom Pty Limited
Level 8, 210 George Street
Sydney NSW 2000 Australia

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.

Attending the Meeting

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

Your Address

This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes.

Please note, you cannot change ownership of your securities using this form.

PROXY FORM

STEP 1 APPOINT A PROXY

I/We being a member/s of **Hydrix 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 **Thomson Geer, Level 23, Rialto South Tower, 525 Collins Street, Melbourne VIC 3000 on Thursday, 27 November 2025 at 3:00pm (Melbourne Time)** 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 and 4, I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of these Items even though Resolution 1 and 4 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 (including Resolutions 1 and 4). 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	Adoption of the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of Ms Julie King as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 (Special Resolution)	Approval of 10% Placement Capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Approval of Long Term Incentive Plan	<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

