



BUBS AUSTRALIA LIMITED ACN 060 094 742

NOTICE OF 2025 ANNUAL GENERAL MEETING

TIME: 11:00AM AEDT

DATE: 20 November 2025

PLACE: **In person:**

Flex by ISPT -Brunswick Room
500 Bourke Street, Melbourne VIC 3000

A copy of the Bubs Australia Limited 2025 Annual Report can be found at:

investor.bubsaustralia.com

BUSINESS OF THE MEETING

The Explanatory Statement and Important Information sections form part of this Notice of Meeting. Shareholders are invited to consider the following items of business at the Annual General Meeting.

FINANCIAL STATEMENTS AND REPORTS

To receive and consider the financial report, the Directors' report and auditor's report of the Company for the financial year ended 30 June 2025.

RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT (NON-BINDING RESOLUTION)

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

"That the Remuneration Report for the financial year ended 30 June 2025, as contained in the Directors' report of the annual report, be adopted."

RESOLUTION 2 - RE-ELECTION OF DIRECTOR – MR PAUL JENSEN

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

"That Mr Paul Jensen, who retires as a Director by rotation in accordance with the constitution of the Company, and being eligible, is re-elected as a non-executive Director of the Company."

RESOLUTION 3 – APPROVAL FOR THE GRANTING OF LONG TERM PERFORMANCE RIGHTS TO A DIRECTOR – MR JOE COOTE, MANAGING DIRECTOR & CHIEF EXECUTIVE OFFICER

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

"That approval is given for the purposes of ASX Listing Rule 10.14, and all other purposes, for the issue of up to 3,382,645 Performance Rights to the Managing Director & Chief Executive Officer, Mr Joe Coote, under the Bubs Australia Limited Rights Plan as his long term incentive on the terms and conditions described in the Explanatory Notes to this Notice of Meeting."

RESOLUTION 4 – APPROVAL FOR THE GRANTING OF PERFORMANCE RIGHTS TO A DIRECTOR – MR JOE COOTE, MANAGING DIRECTOR & CHIEF EXECUTIVE OFFICER

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

"That approval is given for the purposes of ASX Listing Rule 10.14, and all other purposes, for the issue of up to 3,750,000 Performance Rights to the Managing Director & Chief Executive Officer, Mr Joe Coote, under the Bubs Australia Limited Rights Plan on the terms and conditions described in the Explanatory Notes to this Notice of Meeting."

RESOLUTION 5 - APPROVAL OF ADDITIONAL 10% PLACEMENT CAPACITY

To consider and, if thought fit, to pass, the following resolution as a **special resolution**:

"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 the number of equity securities that would be equal to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 as described in the Explanatory Notes to this Notice of Meeting."

RESOLUTION 6 - APPROVAL OF PROPORTIONAL TAKEOVERS PROVISIONS

To consider and, if thought fit, to pass, the following resolution as a **special resolution**:

"That pursuant to and in accordance with section 648G of the Corporations Act, the proportional takeover provisions in rule 36 of the Constitution, as set out in Schedule 2 to this Notice, be renewed for a period of three years, effective at the close of this meeting."

By Order of the Board

Peter Cope

IMPORTANT INFORMATION

TIME AND PLACE OF MEETING

Notice is given that the Annual General Meeting of the Company will be held at 11:00am AEDT on 20 November 2025.

Shareholders are invited to attend the Annual General Meeting in person at Flex by ISPT -Brunswick Room, 500 Bourke Street, Melbourne VIC 3000.

Visitors who cannot attend to the Annual General Meeting in person will be able to listen to the proceedings online at <https://loghic.eventsair.com/249554/484231/Site/Register> but will not have access to vote or ask questions.

Voting on each item of business will be by poll. Resolutions 1 to 4 are ordinary resolutions. An ordinary resolution requires a simple majority of votes cast by Shareholders entitled to vote on the resolution in order for it to be carried. Resolutions 5 and 6 are special resolutions. These require approval by 75% of the votes cast by Shareholders entitled to vote on the resolutions, in order for each to be carried.

In the event that it is necessary for the Company to give further updates, information will be provided on the Company's website at investor.bubsaustralia.com/agm and lodged with the Australian Securities Exchange.

Submitting questions prior to the Meeting

Shareholders may submit questions in advance of the Annual General Meeting on matters relevant to the business of the Annual General Meeting by emailing their questions to investors@bubsaustralia.com. Written questions must be received by no later than 5:00pm AEDT time on 14 November 2025.

The Chair will endeavour to address as many of the more frequently raised relevant questions as possible. However, there may not be sufficient time available at the Meeting to address all of the questions raised. Please note that individual responses will not be sent to shareholders.

YOUR VOTE IS IMPORTANT

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

VOTING ELIGIBILITY

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Annual General Meeting are those who are registered Shareholders at **7:00pm (AEDT) on 18 November 2025**.

VOTING BY PROXY

To vote by proxy, please complete and sign the Proxy Form and return it by no later than **11:00am (AEDT) on 18 November 2025** 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 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the Shareholder appoints 2 proxies and the appointment does not specify the proportion or number of the Shareholder's votes, then each proxy may exercise one-half of the votes.

The appointment of a proxy will not be valid unless the original instrument and the power of attorney or other authority (if any) under which the instrument is signed, or a copy which appears on its face to be an authentic copy of that proxy, power or authority is, at least 48 hours prior to the commencement of the Meeting:

- mailed to the Company's registered office or Share Registry;
- is sent by email to investors@bubsaustralia.com; or
- sent by fax to facsimile to 1800 783 447 within Australia; or +61 3 9473 2555 outside Australia.

Alternatively, proxy instructions can be submitted electronically to the Company's Share Registry in accordance with the instructions in the Proxy Form.

The Chair of the Meeting intends to vote undirected proxies in favour of each Resolution.

If you wish to indicate how your proxy should vote, please mark the appropriate boxes on the Proxy Form. If you do not direct your proxy how to vote on a particular Resolution, you are authorising your proxy to vote as they decide, subject to any applicable voting exclusions.

Members of the Company's Key Management Personnel (which includes each of the Directors) and their closely related parties will not be able to vote as a proxy on Resolutions 1 and 3 unless you direct them how to vote or the Chair of the Meeting is your proxy. If you intend to appoint a member of the Key Management Personnel as your proxy, you should ensure that you direct that person how to vote on those Resolutions.

If you intend to appoint the Chair of the Meeting as your proxy, you can direct the Chair how to vote by marking the boxes for the relevant resolution (for example, if you wish to vote "for", "against" or to "abstain" from voting). However, if you do not mark a box next to Resolutions 1 and 3, then by completing and returning the Proxy Form, you will be expressly authorising the Chair to vote as they see fit in respect of these Resolutions even though it is connected with the remuneration of the Company's Key Management Personnel.

VOTING BY ATTORNEY

A Shareholder may appoint an attorney to vote on his or her behalf. For an appointment to be effective for the Meeting, the instrument effecting the appointment, or a copy which appears on its face to be an authentic, must be received by the Company at one of the addresses listed above for the receipt of proxy appointments no later than by **11:00am (AEDT) on 18 November 2025** (being at least 48 hours prior to the commencement of the Meeting).

CORPORATE REPRESENTATIVES

A body corporate which is a Shareholder, or which has been appointed as a proxy, may appoint an individual to act as its representative at the Meeting. The appointment of the representative must comply with the requirements under Section 250D of the Corporations Act. The representative will need to provide evidence of appointment as corporate representative, including an original or certified copy of the authority under which the appointment is signed (unless such evidence has previously been given to the Company):

- to the Company's Share Registry prior to the Annual General Meeting;
- by emailing evidence of appointment to investors@bubsaustralia.com; or
- sending evidence by fax to facsimile number 1800 783 447 within Australia; or +61 3 9473 2555 outside Australia.

VOTING EXCLUSIONS

Resolution 1: Adoption of Remuneration Report

The Company will disregard any votes cast on Resolution 1:

- by or on behalf of a member of the Company's key management personnel (**KMP**) named in the Company's Remuneration Report for the year ended 30 June 2025 or their closely related parties, regardless of the capacity in which the vote is cast; or
- as a proxy by a person who is a member of the Company's KMP at the date of the Meeting or their closely related parties,

unless the vote is cast as proxy for a person entitled to vote on Resolution 1:

- in accordance with a direction in the proxy form; or
- by the Chair of the Meeting pursuant to an express authorisation to exercise the proxy as the Chair decides.

Resolutions 3, 4 and 5: Approvals for the Granting of Rights to a Director – Mr Joe Cotte, Managing Director & Chief Executive Officer

The Company will disregard any votes cast in favour of Resolutions 3, 4 or 5:

- by or on behalf of Mr Joe Coote; or
- by or on behalf of an associate of Mr Joe Coote.

However, this does not apply to a vote cast in favour of Resolutions 3, 4 or 5 by:

- (c) a person as 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
- (d) the Chairperson as proxy or attorney for a person who is entitled to vote on Resolution 3, 4 or 5, in accordance with a direction given to the Chairperson to vote on Resolution 3, 4 or 5 as the Chairperson 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:
 - (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 Resolution 3, 4 or 5; and
 - (ii) the holder votes on Resolution 3, 4 or 5 in accordance with the directions given by the beneficiary to the holder to vote in that way.

Resolution 5: Approval of additional 10% placement capacity

The Company will disregard any votes cast in favour of Resolution 5:

- (a) by or on behalf of persons expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of Equity Securities under Listing Rule 7.1A (except a benefit solely by reason of being a holder of ordinary securities); or
- (b) by or on behalf of an associate of persons expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of Equity Securities under Listing Rule 7.1A (except a benefit solely by reason of being a holder of ordinary securities).

However, this does not apply to a vote cast in favour of Resolution 5 by:

- (a) a person as 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 Chairperson as proxy or attorney for a person who is entitled to vote on Resolution 5, in accordance with a direction given to the Chairperson to vote on Resolution 5 as the Chairperson decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (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 Resolution 5; and
 - (ii) the holder votes on Resolution 5 in accordance with the directions given by the beneficiary to the holder to vote in that way.

EXPLANATORY STATEMENT

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 which are the subject of the business of the Meeting.

PART A ORDINARY BUSINESS OF THE AGM

1. FINANCIAL STATEMENTS AND REPORTS

In accordance with the section 317 of 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 Directors' 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://investor.bubsaustralia.com/wp-content/uploads/2025/09/FY25_Annual_Report.pdf.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT (NON-BINDING RESOLUTION)

The Corporations Act requires that, at a listed company's annual general meeting, a resolution that the Remuneration Report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the Directors or the Company in accordance with section 250R of the Corporations Act.

The Remuneration Report sets out the Company's remuneration arrangements for the Directors and Key Management Personnel of the Company. The Remuneration Report is part of the Directors' report contained in the annual financial report of the Company for the financial year ending 30 June 2025.

The Chair of the Meeting must allow a reasonable opportunity for the Shareholders to ask questions about, or make comments on, the Remuneration Report at the Annual General Meeting and, as such, a reasonable opportunity will be provided for discussion of the Remuneration Report at the Annual General Meeting.

The vote on the adoption of the Remuneration Report is advisory only and does not bind the Directors or the Company. However, the Board will take the outcome of the vote and discussion at the Meeting into account in setting the remuneration policy for future years.

The Board unanimously **recommends** that Shareholders vote in favour of this Resolution to adopt the Remuneration Report.

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

3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MR PAUL JENSEN

Clause 14.2 of the Constitution requires that, at each annual general meeting, one third of the Directors (except the Managing Director who is exempt) must retire from office. In determining the number of Directors to retire, no account is taken of the Managing Director, or Directors who have been appointed under Clause 14.4 of the Constitution.

The Company has three Directors, Mr Steve Lin, Mr Paul Jensen and Mr Joe Coote. Mr Joe Coote was appointed under Clause 14.4. Mr Steve Lin and Mr Paul Jensen both stood for re-election at the 2023 AGM, and have agreed between them that Mr Paul Jensen will be subject to rotation at this AGM. Accordingly, Mr Paul Jensen retires in accordance with Clause 14.2 of the Constitution and, being eligible, seeks re-election.

Mr Paul Jensen's details are set out below.

Bio of Mr Paul Jensen

B Com (Accounting and Commercial Law), FAICD

Mr Jensen joined the Bubs Board as independent Non-Executive Director and Chair of the Audit and Risk Committee in March 2023 and brings perspectives drawn from his extensive professional career. Paul is based in Sydney, Australia.

He has more than 20 years' Board experience as a professional director with both ASX listed, public and private corporations across a range of industry sectors. Mr Jensen draws on his international experience from working in New Zealand, Australia and the United Kingdom and throughout his career, he has always had a strong focus on shareholder value creation. He is committed to ensuring strong governance, risk management and compliance principles are actively exhibited, and that a constructive culture is present.

Mr Jensen currently holds the positions of Non-Executive Director and Treasurer for; Australia Made Campaign Limited and ReMade In Australia Limited, Non-Executive Director of GNS Wholesale Limited and is Chair of Alterra Limited. Paul is a Fellow of The Australian Institute of Company Directors.

Previously he has served as a Non-Executive Director on a number of boards, selectively, Carbon Conscious Investments Limited, Watarrka Foundation Limited, Hunter Hall Global Value Limited (ASX: HHV), RHG Limited (ASX:RHG), WAM Capital Limited (ASX:WAM), Foodco Group Pty Limited and Forty Winks Pty Limited.

Mr Jensen is a shareholder of Bubs Australia.

Mr Jensen is Chair of the Audit and Risk Committee and is a member of the Nomination and Remuneration Committee.

The Board has considered Mr Jensen's independence and considers that he is an independent Director.

The Board (with Mr Paul Jensen abstaining) unanimously **recommends** that Shareholders vote in favour of this Resolution to re-elect Mr Paul Jensen.

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

4. RESOLUTIONS 3 AND 4 – APPROVAL FOR THE GRANTING OF PERFORMANCE RIGHTS TO MR JOE COOTE, MANAGING DIRECTOR & CHIEF EXECUTIVE OFFICER

Background

As announced on 28 July 2025, Mr Joe Coote was appointed as the Chief Executive Officer of the Company. As announced on 15 September 2025, Mr Coote was appointed as Managing Director and Chief Executive Officer of the Company.

Mr Coote's Fixed Annual Remuneration (**FAR**) is set at \$750,000 AUD (including superannuation), to be reviewed annually.

The Board is seeking Shareholder approval to grant long term incentive performance rights (**LTI Performance Rights**), and additional retention performance rights (**Additional Performance Rights**) under the terms and conditions of the Employee Share Rights Plan (together, the **Performance Rights**)

Each Performance Right represents a right to be allocated a Share in the Company at a future point in time subject to the satisfaction of specified vesting conditions.

ASX Listing Rule 10.14

ASX Listing Rule 10.14 requires the Company to obtain approval from the Company's shareholders for the issue of securities under an employee incentive scheme to:

- a) a director of the Company, or any of that director's associates; or
- b) a person whose relationship with the Company, a director of the Company, or a director's associate is such that, in the ASX's opinion, the acquisition should be approved by the Company's shareholders.

The Company is seeking Shareholder approval for the proposed grant of the LTI Performance Rights and the Additional Performance Rights to Mr Joe Coote, Managing Director & Chief Executive Officer, as set out below. The grant falls within Listing Rule 10.14.1, and therefore requires the approval of the Company's Shareholders under Listing Rule 10.14.

The Bubs Australia Limited Rights Plan has been designed to facilitate the Company adopting modern best-practice remuneration equity structures for executives. A summary of the main features of this plan is set out at **Schedule 1**. A key component of effective remuneration for executives is equity interests, in the form of LTI to drive shared performance objectives, which link remuneration to Company performance and align interests with sustainable value creation for Shareholders.

The features of the proposed invitation to Mr Joe Coote to apply for the Performance Rights are summarised below:

Aspect	Details
Instrument	If resolutions 3 and 4 are approved, Mr Joe Coote will be invited to apply for the Performance Rights. These Performance Rights may vest when performance-based vesting conditions are satisfied. The LTI Performance Rights are indeterminate rights which are an entitlement to the value of a Share (less any exercise price) which may be settled either in cash and/or in shares (at the Board's discretion). Generally, it is expected that vested LTI Performance Rights will be settled in Shares (including Restricted Shares, which are Shares subject to a disposal restriction). The Additional Performance Rights entitle the holder to a Share on exercise and are subject to an employment vesting condition. The value that may be realised is a function of performance against vesting conditions and the market value of a Share at the time of sale of any Shares that result from exercising Performance Rights. The type of equity proposed to be granted has been selected because it creates a strong link between performance and reward.
Price	There is no issue price payable by Mr Joe Coote for the grant of the Performance Rights (and there will be no exercise price upon vesting).
Term	Each right has a term of 15 years from the grant date and if not exercised within that term the Performance Rights will lapse.
Number of Rights	It is proposed that Mr Joe Coote will be invited to apply for the following Performance Rights in relation to this resolution:

- 3,382,645 LTI Performance Rights with an indexed total Shareholder return (iTSR) vesting condition; and
- 1,000,000 Additional Performance Rights that will vest on 31 July 2026 provided Mr Coote is employed with the Company on that date;
- 12500,000 Additional Performance Rights that will vest on 31 July 2027 provided Mr Coote is employed with the Company on that date; and
- 1,500,000 Additional Performance Rights that will vest on 31 July 2028 provided Mr Coote is employed with the Company on that date;

The number of Performance Rights has been calculated as follows:

Total Fixed Remuneration x Stretch LTVR%

Performance Rights	Maximum opportunity (% of FAR)	Maximum value	Maximum number of Performance Rights
LTI for Stretch	70%	\$525,000	3,382,645
Additional	n/a	n/a	3,750,000

Where the value of the right is equal to the face value of the Company's Share price calculated based on a 20 day as of 26 September 2025 (being \$0.16).

Measurement Period	The Measurement Period is the period over which the applicable vesting conditions are assessed which, for Mr Coote's LTI Performance Rights, will be three years from his engagement as CEO.
Vesting Conditions	Mr Coote's LTI Performance Rights are subject to an iTSR vesting condition (100% weighting). The vesting of the LTI Performance Rights will be determined by comparing the Company's Total Shareholder Return (TSR) against the TSR of the S&P/ASX Small Industrials index (AXSID) over the Measurement Period specified above.

The vesting scale for this performance vesting metric is as follows:

Performance Level	Bubs Australia's TSR compared to TSR of the S&P/ASX small industrials index	% of grant vesting
Stretch	≥ Index TSR + 10% TSR CAGR	100%
Between target and stretch	> Index TSR & < Index TSR + 10% TSR CAGR	Pro-rata
Target and threshold	≥ Index TSR	50%
Below threshold	< Index TSR	0%

TSR is the sum of the change in share price and dividends (assumed to be reinvested in shares) during the applicable Measurement Period.

Change of control	In accordance with Mr Coote’s employment contract, if there is a change of control of the the Board has the discretion to approve the immediate vesting of the Performance Rights.									
Gates	A gate applies to Mr Coote’s LTI Performance Rights, such that vesting will not be considered if the Company’s TSR is not positive for the Measurement Period. No such condition applies to the Additional Performance Rights.									
Dividend Equivalents	Once Mr Coote’s Performance Rights vest, Mr Joe Coote will be entitled to dividend equivalent payments at the same time as when cash dividends are paid in respect of Shares. Entitlement to such dividend equivalent payments will cease if Mr Coote ceases to be an employee of the Group or Mr Coote’s Performance Rights are settled in shares. These dividend equivalent payments will be calculated as the sum of cash dividends and franking credits per Share multiplied by the number of Vested Rights held by Mr Coote at the time a cash dividend is paid by the Company.									
Valuation	Using a Monte Carlo simulation and based on the assumptions below, the Performance Rights were ascribed the following value range:									
	<table><tr><th>\$</th><th>Low</th><th>High</th></tr><tr><td>Max number of Performance Rights issued</td><td>3,382,645</td><td>3,382,645</td></tr><tr><td>Value of a Performance Right</td><td>0.0735</td><td>0.0786</td></tr></table>	\$	Low	High	Max number of Performance Rights issued	3,382,645	3,382,645	Value of a Performance Right	0.0735	0.0786
\$	Low	High								
Max number of Performance Rights issued	3,382,645	3,382,645								
Value of a Performance Right	0.0735	0.0786								

Value of the Performance Rights	248,679	266,003
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Assumptions:

Start of Measurement Period	1-Jul-25
End of Measurement Period	30-Jun-28
Company open price at start of the Measurement Period (\$)	0.18
Index close price at start of the Measurement Period (\$)	3,261.23
Valuation Date	26-Sep-25
Company open price as at the Valuation Date (\$)	0.15
Index close price as at the Valuation Date (\$)	3,687.99
Exercise price (\$)	nil
Term remaining (years)	2.76
Volatility of Company as at Valuation Date	50.0% - 55.0%
Volatility of Index as at Valuation Date	12.3%
Correlation	9.3%
Risk-free rate	3.6%
Dividend yield	nil

If all of the Performance Rights vest and are exercised by Mr Coote, the following will be the effect on his holdings in the Company (assuming no other Shares are issued or acquired by him):

Holder	Current Share Holding	% of total Share Capital*	Share Capital on exercise	% of total Share Capital*
Mr Joe Coote	0	0%	7,132,645	0.79%
Other Shareholders	893,130,038	100%	893,130,038	99.21%
Total	893,130,038	100%	900,262,683	100%

**Note: this assumes the share capital of the company is as it is at the date of this Notice of Meeting and no further shares are issued by the Company.*

Information required by ASX Listing Rule 10.15

Mr Joe Coote is the only person both subject to ASX Listing Rule 10.14 and entitled to participate in the Plan, as at the date of the preparation of this resolution. The approval is required under ASX Listing Rule 10.14 on the basis that Mr Joe Coote is a director and so is covered by ASX Listing Rule 10.14.1.

As noted above, 3,382,645 LTI Performance Rights and 3,750,000 Additional Performance Rights are to be issued to Mr Joe Coote.

Mr Joe Coote's total remuneration package was announced on 28 July 2025, and is described above.

No Performance Rights have been previously issued to Mr Joe Coote under the Plan.

The material terms of the Performance Rights are summarised above, as is the value ascribed to them by the Company.

Subject to Shareholder approval, the Performance Rights must be granted within 3 years of the date of the General Meeting at which approval is obtained, and will in practice be granted within 30 days of the meeting.

A summary of the main features of the Bubs Australia Limited Rights Plan is set out at Schedule 1.

As detailed above, the Performance Rights will be issued for nil consideration.

There is no loan applicable in relation to the acquisition of Performance Rights or the shares underlying them because Mr Joe Coote is not required to make any payment for the Performance Rights or the shares underlying them.

Details of any securities issued under the Plan will be published in the subsequent Annual Report of the Company relating to the period in which the securities were issued, along with a statement that that approval for the issue was obtained under listing rule 10.14.

Any additional persons covered by Listing Rule 10.14 and who become entitled to participate in an issue of securities under the Plan after Resolutions 3 and 4 are approved and who were not named in this Notice of meeting will not participate in the Plan until approval is obtained for them under Listing Rule 10.14.

Chapter 2E of the Corporations Act

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 of Shares pursuant to the Director Fees Plan will constitute giving a financial benefit to related parties, as the Participating Directors are related parties of the Company by virtue of being Directors.

The Board (excluding Mr Joe Coote) has considered the application of Chapter 2E of the Corporations Act and has resolved that the reasonable remuneration exception provided by Section 211 of the Corporations Act will be applicable in the circumstances of Resolution 3 and accordingly, the Company is not seeking Shareholder approval for the issue of the Performance Rights to Mr Joe Coote under the Bubs Australia Limited Rights Plan pursuant to Section 208 of the Corporations Act.

The directors, excluding Mr Joe Coote, unanimously recommend that Shareholders vote **FOR** Resolutions 3 and 4. Directors other than Mr Joe Coote do not have an interest in the outcome of the proposed resolution.

A voting exclusion statement is included in this Notice of Meeting for Resolutions 3 and 4. The Chairperson will vote undirected proxies **FOR** this resolution.

If Shareholders approve Resolutions 3 and 4, the LTVR Performance Rights can be issued to Mr Joe Coote and the Company will proceed with their issue.

If Shareholders do not approve Resolutions 3 and 4, the LTVR Performance Rights cannot be issued to Mr Joe Coote, and the Board will consider alternative approaches to rewarding Mr Coote should the Performance Conditions set out above be achieved. This may include paying him a cash equivalent.

5. RESOLUTION 5 – APPROVAL OF ADDITIONAL 10% PLACEMENT CAPACITY

General

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period. However, under Listing Rule 7.1A, an eligible entity may seek shareholder approval by way of a special resolution passed at its annual general meeting to increase this 15% limit by an extra 10% to 25% (**10% Placement Capacity**).

An '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. The Company is an eligible entity for these purposes.

Whilst the Directors have no current intention to issue any securities under the 10% Placement Capacity, shareholder approval is being sought at this AGM to provide the company with the ability, if required, to issue Equity Securities under the 10% Placement Capacity.

Resolution 5 seeks Shareholder approval by way of special resolution for the Company to have the 10% Placement Capacity provided for in Listing Rule 7.1A to issue Equity Securities without Shareholder approval. If Resolution 5 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. If Resolution 5 is not passed, the Company will not be able to access the 10% Placement Capacity to issue Equity Securities without Shareholder approval under 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.

Information on 10% Placement Capacity

(a) **Quoted securities**

Any Equity Securities issued under the 10% Placement Capacity must be in the same class as an existing class of Equity Securities of the Company that are quoted on ASX.

As at the date of this Notice, the Company currently has one class of Equity Securities quoted on the ASX, being Ordinary Shares (ASX Code: BUB).

(b) **Formula for 10% Placement Capacity**

If this Resolution 5 is passed, the Company may issue or agree to issue, during the 12 month period after this Meeting, the number of Equity Securities calculated in accordance with the following formula:

$$\text{Additional Placement Capacity} = (A \times D) - E$$

Where:

A = the number of fully-paid ordinary securities on issue at the commencement of the Relevant Period:

- plus the number of fully-paid ordinary securities issued in the Relevant Period under an exception in ASX 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 Listing Rule 7.2 exception 9 where:
 - 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 the Listing Rules to have been approved under Listing 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:
 - the agreement was entered into before the commencement of the Relevant Period; or
 - the agreement or issue was approved, or taken under the Listing Rules to have been approved under Listing Rule 7.1 or 7.4;
- plus the number of fully paid ordinary securities issued in the Relevant Period with approval under Listing Rule 7.1 or ASX Listing Rule 7.4;
- plus the number of partly-paid ordinary securities that became fully-paid in the Relevant Period;
- less the number of fully-paid ordinary securities cancelled in the Relevant Period;

D = 10%; and

E = 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 Shareholders under Listing Rule 7.4.

Listing Rule requirements

Pursuant to and in accordance with ASX Listing Rule 7.3A, the information below is provided in relation to this Resolution 5:

(a) **Period for which the 10% Placement Capacity is valid**

The 10% Placement Capacity will commence on the date of the Meeting at which the Shareholder approval is obtained and expire on the first to occur of the following:

- the date that is 12 months after the date of this Meeting (i.e. 20 November 2025);
- the time and date of the Company's next annual general meeting; and
- the time and date of approval by Shareholders of any transaction under Listing Rule 11.1.2 (a significant change in the nature or scale of activities) or Listing Rule 11.2 (disposal of the main undertaking).

(b) **Minimum Price at which equity securities may be issued**

Any Equity Securities issued under the 10% Placement Capacity will be in an existing quoted class of Equity Securities and be issued at a minimum price of 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 trading days on which trades in that class were recorded immediately before:

- 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 Equity Securities; or
- if the Equity Securities are not issued within 10 trading days of the date in paragraph (a) above, the date on which the Equity Securities are issued.

(c) **Use of funds raised under 10% Placement Capacity**

The Company intends to use funds raised from issues of Equity Securities under the 10% Placement Capacity for:

- the development of the Company's current business; and
- general working capital.

(d) **Risk of voting dilution**

If Resolution 5 is passed and the Company issues securities under the 10% Placement Capacity, then there is a risk to existing Shareholders of economic and voting dilution, including the risk that:

- the market price for Equity Securities in the same class may be significantly lower on the issue date of the new Equity Securities than on the date Shareholder approval is obtained for this Resolution; and
- the new Equity Securities may be issued at a price that is at a discount to the market price for Equity Securities in the same class on the issue date.

The table below shows the potential dilution of existing Shareholders following the issue of Equity Securities under the 10% Placement Capacity (based on the formula set out above) using difference variables for the number of issued Ordinary Shares and the market price of Ordinary Shares. The table is calculated using the closing market price of Shares and the number of Equity Securities on issue as at 2 October 2025.

The table also shows the voting dilution impact where the number of Shares on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 10% Placement Capacity.

Number of Shares on Issue (Variable 'A' in ASX Listing Rule 7.1A2)	Dilution			
	Issue Price (per Share)	\$0.075 (50% decrease in current issue price)	\$0.15 (Current issue price)	\$0.30 (100% increase in current issue price)

893,130,038 (Current Variable A)	Shares issued – 10% voting dilution	89,313,004	89,313,004	89,313,004
	Funds raised	\$ 6,698,475	\$ 13,396,951	\$ 26,793,901
1,339,695,057 (50% increase in Variable A)	Shares issued – 10% voting dilution	133,969,506	133,969,506	133,969,506
	Funds raised	\$ 10,047,713	\$ 20,095,426	\$ 40,190,852
1,786,260,076 (100% increase in Variable A)	Shares issued – 10% voting dilution	178,626,008	178,626,008	178,626,008
	Funds raised	\$ 13,396,951	\$ 26,793,901	\$ 53,587,802

**The number of Shares on issue (Variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.*

The table above uses the following assumptions:

- There are 893,130,038 Shares on issue as at the date of this Notice (ASX Code: BUB).
- The issue price set out above is the closing price of the Shares on the ASX on 2 October 2025.
- The Company issues the maximum possible number of Equity Securities under the 10% Placement Capacity.
- The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in ASX Listing Rule 7.2 or with approval under ASX Listing Rule 7.1.
- The issue of Equity Securities under the 10% Placement Capacity consists only of Shares. It is assumed that no options are exercised into Shares before the date of issue of the Equity Securities.
- The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
- This table does not set out any dilution pursuant to approvals under ASX Listing Rule 7.1 unless otherwise disclosed.
- The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Capacity, based on that Shareholder's holding at the date of the Meeting.

Shareholders should note that there is a risk that:

- the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and
- the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.

(e) **Allocation under the 10% Placement Capacity**

The recipients of the Equity Securities to be issued under the 10% Placement Capacity have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.

The Company will determine the recipients at the time of the issue under the 10% Placement Capacity, having regard to the following factors:

- the purpose of the issue;

- alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue or other offer where existing Shareholders may participate;
- the effect of the issue of the Equity Securities on the control of the Company;
- the circumstances of the Company, including, but not limited to, the financial position of the Company;
- prevailing market conditions; and
- advice from corporate, financial and broking advisers (if applicable).

(f) ***Previous approval under ASX Listing Rule 7.1A***

The Company has previously obtained approval from its Shareholders pursuant to ASX Listing Rule 7.1A at the 2024 annual general meeting.

No Shares have been issued during the year under ASX Listing Rule 7.1A.

A voting exclusion statement is included in this Notice of Meeting for Resolution 5. As at the date of this Notice of Meeting, the Company has not invited any existing Shareholder to participate in an issue of Equity Securities under ASX Listing Rule 7.1A. Therefore, no existing Shareholders will be excluded from voting on this Resolution.

The Board unanimously **recommends** that Shareholders vote in favour of Resolution 5.

The Chair of the Meeting intends to vote all available proxies in favour of Resolution 5.

6. RESOLUTION 6– RENEWAL OF PROPORTIONAL TAKEOVER PROVISIONS

General

Under the Corporations Act, the Company may include provisions in the Constitution to enable the Company to refuse to register Shares acquired under a proportional takeover bid unless a resolution approving the bid is passed by the Shareholders. This is designed to assist Shareholders to receive proper value for their Shares if the Company is subject to a proportional takeover bid.

Proportional takeover provisions are contained in rule 36 of the Constitution (“**Proportional Takeover Provisions**”). Section 648G of the Corporations Act provides that a company’s proportional takeover provisions cease to apply three years after their adoption (or renewal) and to continue to apply, must be renewed by shareholder approval. The Proportional Takeover Provisions have not been renewed in the past three years and therefore have no current effect.

Resolution 7 proposes to renew the Proportional Takeover Provisions in the form included in Schedule 2 to this Notice, so they will have effect and apply for the next three years.

Proportional takeover bid

A proportional takeover bid is a takeover bid where an off-market offer is made to each Shareholder to buy only a proportion of that Shareholder’s Shares, and not the Shareholder’s entire shareholding.

Effect of Proportional Takeover Provisions

If a proportional takeover bid is made, the Directors must ensure that a Resolution of Shareholders to approve the takeover bid is voted on at least 14 days before the last day of the bid period. The vote is decided on a simple majority. Each person who, as at the end of the day on which the first offer under the bid was made, held bid class securities, is entitled to vote (other than the bidder and their associates) and, for the purposes of so voting, is entitled to one vote for each of the bid class securities.

If the Resolution is not passed, transfers which would have resulted from the acceptance of a bid will not be registered and the bid will be taken to have been withdrawn. Any contracts formed by acceptances will be rescinded. If the Resolution is not voted on before the 14 day deadline, the bid will be taken to have been approved. If the bid is approved (or taken to have been approved), the transfers must be registered, provided they comply with the other provisions of the Corporations Act and Constitution.

The Proportional Takeover Provisions do not apply to full takeover bids and will only apply until three years after the date of renewal. The provisions may be renewed for a further term, but only by a special resolution of the Shareholders.

Reasons for renewal

A proportional takeover bid may result in control of the Company changing without Shareholders having the opportunity to dispose of all of their Shares and consequently being left as minority Shareholders in the Company. In addition, by making a partial bid, a bidder may obtain practical control of the Company without paying an adequate control premium.

The Proportional Takeover Provisions reduce this potential detriment by allowing Shareholders to decide if a proportional takeover bid is acceptable in principle and ensure that any partial bid is appropriately priced. If the bid does proceed, Shareholders can then make a separate decision as to whether they wish to accept the bid for their Shares.

No present acquisition proposals

At the date of this Notice, no Director is aware of a proposal by a person to acquire, or to increase the extent of, a substantial interest in the Company.

Potential advantages and disadvantages

The Board consider that the Proportional Takeover Provisions have no potential advantages or disadvantages for any of them, and that they remain free to make a recommendation on whether an offer under a proportional takeover bid should be accepted.

The potential advantages of the Proportional Takeover Provisions for Shareholders include:

- a) Shareholders have the right to decide by majority vote whether an offer under a proportional takeover bid should proceed;
- b) the provisions can assist in preventing Shareholders from being locked in as a minority and avoid a bidder acquiring control of the Company without paying an adequate control premium;
- c) the provisions can increase Shareholders' bargaining power which may assist in ensuring that any proportional takeover bid is adequately priced; and
- d) each individual Shareholder may better assess the likely outcome of the proportional takeover bid by knowing the view of the majority of Shareholders, in deciding whether to accept or reject an offer under the takeover bid.

The potential disadvantages of the Proportional Takeover Provisions for Shareholders include:

- a) proportional takeover bids for Shares in the Company may be discouraged;
- b) Shareholders may lose an opportunity to sell a portion of their Shares at a premium;
- c) individual Shareholders may consider that the provisions restrict their ability to deal with their Shares as they see fit; and
- d) the likelihood of a proportional takeover bid succeeding may be reduced.

Overall, Board believe that the potential advantages for Shareholders of the Proportional Takeover Provisions outweigh the potential disadvantages.

The Board unanimously **recommends** that Shareholders vote in favour of Resolution 6.

The Chair of the Meeting intends to vote all available proxies in favour of Resolution 6.

Glossary

\$ means Australian dollars.

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

ASX means ASX Limited (ACN 008 624 691) or the Australian Securities Exchange, as the context requires.

ASX Listing Rules means the Listing Rules of ASX.

Board means the current board of Directors of the Company.

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).

Company means Bubs Australia Limited (ABN 63 060 094 742).

Constitution means the Company's constitution.

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

Directors means the current directors of the Company.

Equity Securities has the meaning set out in the ASX Listing Rules.

Exercise Price means the amount, if any, payable or notionally payable as the context requires, to exercise a right or option.

Explanatory Statement means the explanatory statement accompanying the Notice.

FAR means fixed annual remuneration.

Group means the Company and its Related Bodies Corporate (as that term is defined in section 50 of the Corporations Act).

Key Management Personnel or **KMP** 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.

LTVR means long term variable remuneration.

LTVR Performance Right has the meaning given to that term in paragraph 5 of the Explanatory Statement.

Measurement Period means, in relation to rights, the period or periods specified in the invitation in relation to conditions applying to the vesting of the Rights.

Notice or **Notice of Meeting** or **Notice of Annual General Meeting** means this notice of annual general meeting including the Explanatory Statement.

Performance Right means a Right, issued under the Plan, which vests when performance conditions have been satisfied within the period applicable to the conditions.

Plan means the Bubs Australia Limited Rights Plan on the terms and conditions described in the Explanatory Statement.

Proxy Form means the proxy form accompanying this Notice.

Relevant Period means the 12 month period immediately preceding the date of issue or agreement to issue the relevant Equity Securities.

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.

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

Restricted Shares means ordinary fully paid shares in the Company that may be subject to specified disposal restrictions.

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

Shareholder means a holder of a Share.

SCHEDULE 1 – SUMMARY OF THE PLAN

A summary of the material terms of the Plan is set out below.

Aspect	Details
Instrument	The Plan provides for Rights to be issued to any Eligible Persons (as defined under 'Eligibility' below) who have applied in the required form for a grant of Rights (Participants). Rights are an entitlement to the value of a Share (less any Exercise Price) which may be satisfied either in cash and/or in Shares (at the Board's discretion), unless otherwise specified in the invitation issued to the participant (Invitation). Generally, it is expected that exercised Rights will be satisfied in the form of Shares or Restricted Shares (which are ordinary fully paid shares in the Company that may be subject to disposal restrictions specified in the Invitation (Specified Disposal Restrictions)). The Board has discretion to determine whether the Shares to be provided to a Participant will be purchased on-market and then transferred to them, or will be new Shares issued to the Participant. The Plan allows for three classes of Rights to be issued, which may be appropriate forms of remuneration under various circumstances, being: • Performance Rights which vest when performance conditions have been satisfied within the period applicable to the conditions. and will generally be used for the purpose of granting LTVR to executives; • Service Rights which vest after completion of a period of service and which will generally be used as a retention incentive below the executive level if and when appropriate, or as part of fixed remuneration (Service Rights); and • Restricted Rights which are vested at grant but which may be subject to exercise restrictions preventing their exercise by the participant (Exercise Restrictions) and/or Specified Disposal Restrictions that extend to the Shares that result from the exercise of Rights When an Exercise Price greater than nil is specified in an Invitation, the Rights are Share Appreciation Rights (SARs) that only produce value for the participant when the price of shares in the Company exceeds the Exercise Price at the time of Exercise. The SAR arrangement can apply to all three classes of Rights described above.
Eligibility	Persons selected by the Board will be invited to participate in the Plan. Eligible persons that may be invited include full time part-time and casual employees, executive directors and contractors. Non-executive directors are not eligible to participate (Eligible Persons).
Retesting	The conditions imposed on a Right under the Invitation, such as performance conditions, will not be subject to retesting. This means that period in which conditions must be met, and the thresholds of the conditions themselves, will not be altered to give Participants multiple opportunities for Rights to vest if they are not initially met.
Dividend Equivalents	Once Rights with an Exercise Price of nil vest, but have not given rise to the issue of Shares, Participants will be entitled to dividend equivalent payments at the same time as when cash dividends are paid in respect of Shares (Dividend Equivalent Payments). Entitlement to Dividend Equivalent Payments will cease when the Participant ceases to be an employee or contractor of the Group or if Rights are converted to Shares. Dividend Equivalent Payments will be calculated as the sum of cash dividends and franking credits per Share multiplied by the number of vested Rights held by the Participant at the time a cash dividend is paid by the Company.
Employee Share Trust	Where a vested Right is to be exercised for Shares (including Restricted Shares), the Board may require that the Participant's shares are held in a special purpose employee share trust (Employee Share Trust).
Disposal Restrictions	All Shares acquired by Participants or held by the trustee of the Employee Share Trust for the benefit of Participants as a consequence of the exercise of Rights will generally and initially be Restricted Shares, and shall be subject to a disposal restriction being that such Shares may not be sold or disposed of in any way until:

	a) doing so would not breach the Company's share trading policy; b) doing so would not breach insider trading restrictions under the Corporations Act; and c) expiry of the Specified Disposal Restriction(s), if any, applicable to the Restricted Shares. The Company will ensure that such restrictions are enforced by imposing holding locks on the relevant Shares, or alternatively by any trustee of an Employee Share Trust.
Disposal and Exercise Restriction Release at Taxing Point	In the event that a taxing point arises in relation to Restricted Rights or Restricted Shares and the Exercise Restrictions or Specified Disposal Restrictions have not elapsed, then they will cease to apply to 50% of the Rights and Shares giving rise to the tax liability (unless otherwise determined by the Board). This is to seek to ensure that unreasonable tax outcomes do not arise to the Participants as a result of the taxing point.
Cessation of Employment	In the event of the termination of employment or engagement of a Participant for cause, as determined by the Board, all unvested Rights and Rights subject to an Exercise Restriction period will be forfeited by that Participant unless otherwise determined by the Board. In all other circumstances: a) if a Participant ceases to be an employee of or otherwise engaged by the Group, Performance Rights held by them in respect of which the first year of the Measurement Period has not been completed will be forfeited pro-rata in the percentage that the remainder of the year bears upon the full year, unless otherwise determined by the Board; b) Performance Rights that do not lapse at cessation of employment or engagement will continue to be held by Participants, and tested for vesting at the end of the Measurement Period. The Board has discretion to determine that any service conditions have been fulfilled at the end of the Measurement Period, regardless of whether or not a Participant remains employed or engaged by the Group; c) if a Participant ceases to be an employee or contractor, then any Service Rights will be dealt with in the way specified in the Participant's Invitation. For Service Rights that are not forfeited upon cessation of employment, the Board has discretion to determine that any service conditions have been fulfilled at the end of the Measurement Period, regardless of whether or not a Participant remains employed by the Group; and d) following a Participant ceasing employment or engagement with the Group, at any time after 90 days after the first date that all Rights that the Participant holds are fully vested and not subject to an Exercise Restriction period, the Board has the power to exercise some or all Rights held by the Participant.
Change in Control	Under the Plan, a 'change in control' is considered to occur when the Board advises Participants that one or more persons acting in concert have acquired or are likely to imminently acquire control of the Company (Change in Control). In the event the Board determines that the Company will be imminently become the subject of a Change in Control without delisting, the Board may make adjustments to various terms applicable to the Rights (including but not limited to any vesting conditions, exercise price, restrictions and automatic exercise terms), subject to the ASX Listing Rules, as necessary to ensure that the plan will operate as intended following the Change in Control.
Delisting	Unless otherwise determined by the Board, in the event the Board determines that the Company will be imminently de-listed, whether in the case of a Change in Control or otherwise, the vesting conditions attached to each Tranche of Rights (a 'Tranche' being a group of Rights with identical terms and features) at the time of the Application will cease to apply and: a) 100% of the Performance Rights that are Share Appreciation Rights will vest unless otherwise determined by the Board; and

- b) unvested Performance Rights subject to a nil Exercise Price will vest in accordance with the application of the following formula to each unvested Tranche as at a date determined by the Board (**Effective Date**), noting that negative results will be taken to be nil and vesting cannot exceed 100%:

$$\begin{array}{ccccccc} \text{Number of} & & \text{Unvested} & & \text{\% of First} & & \text{(Share Price at the Effective Date -} \\ \text{Performance} & & \text{Performance} & & \text{Year of} & & \text{at Measurement Period Commence} \\ \text{Rights in} & = & \text{Rights in} & \times & \text{Measurement} & \times & \\ \text{Tranche to} & & \text{Tranche} & & \text{Period} & & \text{Share price at Measurement I} \\ \text{Vest} & & & & \text{Elapsed} & & \text{Commencement Date} \end{array}$$

- c) any remaining unvested Performance Rights will vest to the extent, if any, determined by the Board having regard to performance over the Measurement Period prior to the Effective Date;
- d) any unvested Performance Rights that remain following (b) and (c) will lapse, unless the Board determines that Participants may continue to hold unvested Rights following the Effective Date;
- e) some or all unvested Service Rights may vest to the extent determined by the Board in its discretion, having regard to the circumstances that gave rise to the grant of Service Rights and any remainder will lapse immediately;
- f) any unexercised Rights held by a Participant that are subject to an Exercise Restriction period will cease to be so restricted on the date that the Board determines in its sole discretion; and
- g) any Specified Disposal Restriction period over Restricted Shares will be lifted, including the removal of any Company initiated holding lock.

Return of Capital or Demerger

In the event that the Board forms the view that substantially all of the Company's assets or operations will imminently cease to be owned by the Group due to an intention to sell or separately list those assets or operations, or in the event of a return of substantially all of the capital to Shareholders, the Board will determine the treatment of all vested and unvested Rights and Restricted Shares held by Participants including but not limited to vesting, lapsing and removal of the Exercise Restriction period and Specified Disposal Restriction period, and the automatic exercise of vested Rights on a specific date.

Board Discretion, Preventing Inappropriate Benefits, Fraud and Misconduct

The Board has sole discretion to determine that some or all Rights held by a Participant that are unvested, or vested but subject to an exercise restriction period, will lapse on a specified date if allowing the Rights to be retained or exercised by the Participant would result in an inappropriate benefit to the Participant. Circumstances that could result in an inappropriate benefit may include a Participant:

- a) engaging in serious or wilful misconduct;
- b) being seriously negligent in the performance of their duties;
- c) failing to perform or observe any lawful direction or instruction by the Company or Board;
- d) committing a serious or persistent breach of a material term of the Plan,
- e) committing an act or engaging in behaviour (whether at work or otherwise) which brings the Company into disrepute;
- f) being disqualified from managing a corporation, or convicted of an offence where a prison sentence is imposed; or
- g) committing any other act that would justify summary dismissal of the participant at law.

In addition, if the Board forms the opinion that a Participant has committed an act of fraud or defalcation, the Participant will forfeit all unvested Rights and vested Rights subject to an exercise restriction period.

Bonus Issues, Rights Issues, Voting and Dividend Entitlements	The number of Rights held by Participants will be proportionately adjusted to reflect bonus issues so that no advantage or disadvantage arises for the Participant. Right holders will not participate in Shareholder rights issues. Rights do not carry voting or dividend entitlements (unless they are vested Rights to which Dividend Entitlements apply, as described above). Shares (including Restricted Shares) issued when Rights are exercised carry all entitlements of Shares, including voting and dividend entitlements.
Hedging	The Company prohibits the hedging of Rights or Shares subject to disposal restrictions by specified Participants.
Amendment	The Board may at any time amend or repeal all or any of the provisions of the Plan. No amendment to or repeal of the Plan may reduce the existing rights of any Participant in respect of any accepted application for Rights that had commenced prior to the date of the amendment or repeal, other than with the consent of the Participants, to comply with legal requirements, to correct an error or mistake or to address possible adverse tax implications for Participants or the Company.

SCHEDULE 2 – PROPORTIONAL TAKEOVER PROVISIONS

36. PARTIAL TAKEOVER PLEBISCITES

36.1 Resolution to Approve Proportional Off-Market Bid

- (a) Where offers have been made under a proportional off-market bid in respect of a class of securities of the Company ("**bid class securities**"), the registration of a transfer giving effect to a contract resulting from the acceptance of an offer made under the proportional off-market bid is prohibited unless and until a resolution (in this clause 36 referred to as a "**prescribed resolution**") to approve the proportional off-market bid is passed in accordance with the provisions of this Constitution.
- (b) A person (other than the bidder or a person associated with the bidder) who, as at the end of the day on which the first offer under the proportional off-market bid was made, held bid class securities is entitled to vote on a prescribed resolution and, for the purposes of so voting, is entitled to one vote for each of the bid class securities.
- (c) A prescribed resolution is to be voted on at a meeting, convened and conducted by the Company, of the persons entitled to vote on the prescribed resolution.
- (d) A prescribed resolution that has been voted on is to be taken to have been passed if the proportion that the number of votes in favour of the prescribed resolution bears to the total number of votes on the prescribed resolution is greater than one half, and otherwise is taken to have been rejected.

36.2 Meetings

- (a) The provisions of this Constitution that apply in relation to a general meeting of the Company apply, with modifications as the circumstances require, in relation to a meeting that is convened pursuant to this clause 36.2 as if the last mentioned meeting was a general meeting of the Company.
- (b) Where takeover offers have been made under a proportional off-market bid, the Directors are to ensure that a prescribed resolution to approve the proportional off-market bid is voted on in accordance with this clause 36 before the 14th day before the last day of the bid period for the proportional off-market bid (the "**resolution deadline**").

36.3 Notice of Prescribed Resolution

Where a prescribed resolution to approve a proportional off-market bid is voted on in accordance with this clause 36 before the resolution deadline, the Company is, on or before the resolution deadline:

- (a) to give the bidder; and
- (b) if the Company is listed – each relevant financial market (as defined in the Corporations Act) in relation to the Company;

a notice in writing stating that a prescribed resolution to approve the proportional off-market bid has been voted on and that the prescribed resolution has been passed, or has been rejected, as the case requires.

36.4 Takeover Resolution Deemed Passed

Where, at the end of the day before the resolution deadline, no prescribed resolution to approve the proportional off-market bid has been voted on in accordance with this clause 36, a resolution to approve the proportional off-market bid is to be, for the purposes of this clause 36, deemed to have been passed in accordance with this clause 36.

36.5 Takeover Resolution Rejected

Where a prescribed resolution to approve a proportional off-market bid under which offers have been made is voted on in accordance with this clause 36 before the resolution deadline, and is rejected, then:

- (a) despite section 652A of the Corporations Act:
 - (i) all offers under the proportional off-market bid that have not been accepted as at the end of the resolution deadline; and

- (ii) all offers under the proportional off-market bid that have been accepted and from whose acceptance binding contracts have not resulted as at the end of the resolution deadline, are deemed to be withdrawn at the end of the resolution deadline;*
- (b) as soon as practicable after the resolution deadline, the bidder must return to each person who has accepted any of the offers referred to in clause 36.5(a)(ii) any documents that were sent by the person to the bidder with the acceptance of the offer;*
- (c) the bidder:*
- (i) is entitled to rescind; and*
- (ii) must rescind as soon as practicable after the resolution deadline,*
- each binding takeover contract resulting from the acceptance of an offer made under the proportional off-market bid; and*
- (d) a person who has accepted an offer made under the proportional offmarket bid is entitled to rescind the takeover contract (if any) resulting from the acceptance.*

36.6 Renewal

This clause 36 ceases to have effect on the third anniversary of the date of the adoption of the last renewal of this clause 36.

BUB

MR SAM SAMPLE
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THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Need assistance?



Phone:

1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:

www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **11:00AM (AEDT) on Tuesday, 18 November 2025.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

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

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 999999

SRN/HIN: I9999999999

PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

☐

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

Proxy Form

Please mark ☒ to indicate your directions

Step 1

Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Bubs Australia Limited hereby appoint

☐

the Chair
of the Meeting

OR

PLEASE NOTE: Leave this box blank if you have selected the Chair of the Meeting. Do not insert your own name(s).

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 to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Bubs Australia Limited to be held at Flex by ISPT - Brunswick Room, 500 Bourke Street, Melbourne VIC 3000 on Thursday, 20 November 2025 at 11:00AM (AEDT) and at any adjournment or postponement of that meeting.

Chair authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chair of the Meeting as my/our proxy (or the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1, 3 and 4 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 3 and 4 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chair.

Important Note: If the Chair of the Meeting is (or becomes) your proxy you can direct the Chair to vote for or against or abstain from voting on Resolutions 1, 3 and 4 by marking the appropriate box in step 2.

Step 2

Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
Resolution 1	Adoption of Remuneration Report (non-binding resolution)	☐	☐	☐
Resolution 2	Re-election of Director - Mr Paul Jensen	☐	☐	☐
Resolution 3	Approval for the Granting of Long Term Performance Rights to a Director - Mr Joe Coote, Managing Director & Chief Executive Officer	☐	☐	☐
Resolution 4	Approval for the Granting of Performance Rights to a Director - Mr Joe Coote, Managing Director & Chief Executive Officer	☐	☐	☐
Resolution 5	Approval of Additional 10% Placement Capacity	☐	☐	☐
Resolution 6	Approval of Proportional Takeovers Provisions	☐	☐	☐

The Chair of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chair of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3

Signature of Securityholder(s)

This section must be completed.

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /
Date

Update your communication details (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

BUB

320894A



Computershare



Need assistance?



Phone:
1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:
www.investorcentre.com/contact

BUB

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Bubs Australia Limited Annual General Meeting

The Bubs Australia Limited Annual General Meeting will be held on Thursday, 20 November 2025 at 11:00AM (AEDT). You are encouraged to participate in the meeting using the following options:



MAKE YOUR VOTE COUNT

To lodge a proxy, access the Notice of Meeting and other meeting documentation visit www.investorvote.com.au and use the below information:



Control Number: 999999

SRN/HIN: I9999999999

PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

For your proxy appointment to be effective it must be received by 11:00AM (AEDT) on Tuesday, 18 November 2025.



ATTENDING THE MEETING VIRTUALLY

To view the live webcast on the day of the meeting you will need to visit <https://loghic.eventsair.com/249554/484231/Site/Register>

You will be able to listen to the proceedings online but will not have access to vote or ask questions.



ATTENDING THE MEETING IN PERSON

The meeting will be held at:
Flex by ISPT - Brunswick Room, 500 Bourke Street, Melbourne VIC 3000

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.