

## Notice of Extraordinary General Meeting

InFocus Group Holdings Limited (ASX: **IFG**) (the **Company** or **InFocus**), a data analytics and software solutions company, advises that it will hold an Extraordinary General Meeting at 9.00 am AWST on Thursday, 8 January 2026 at Level 2, 100 James Street, Northbridge WA 6003.

Annexed to this announcement is a copy of the Notice, a sample access letter, and a sample proxy form which is being dispatched to shareholders.

ENDS

This announcement has been approved by the Company Secretary of InFocus Group Holdings Limited.

For further information, please contact:

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### **About InFocus Group Holdings Limited**

InFocus Group Holdings Limited (IFG) is a data intelligence and software solutions company with proven expertise in data analytics as well as software and platform development. IFG operates four main operational units: InFocus Analytics, the Frugl Grocery app, and software development consultancy houses Onify and Prodigy9. InFocus has also now launched two strategic business units, InFocus Digital Ventures and InFocus Gaming Technologies, aimed at the digital assets and iGaming sectors, respectively. Together, these business units provide IFG with enterprise-scale capabilities across data analytics, business intelligence, software and platform development, cybersecurity, artificial intelligence and machine learning, and team augmentation.

# INFOCUS

GROUP HOLDINGS

## **InFocus Group Holdings Limited**

ACN 096 870 978

### **Notice of Extraordinary General Meeting**

**Thursday, 8 January 2026 at**

**9.00am (AWST)**

**Level 2**

**100 James Street**

**Northbridge WA 6003**

**This is an important document. Please read it carefully.**

Please speak to your professional advisers if you have any questions about this document or how to vote at the Meeting.

## Notice of the Extraordinary General Meeting

Notice is hereby given that an Extraordinary General Meeting of InFocus Group Holdings Limited (the **Company** or **InFocus**) is to be held at 9.00am on Thursday, 8 January 2026 at the Company's offices at Level 2, 100 James Street, Northbridge WA 6003.

If Shareholders have any questions regarding the meeting or seek further information, please contact the Company Secretary at ifg@reignadvisory.com.

The Company notes ASIC's guidance in "Corporate Finance Update, Issue 25, October 2025", recommending against holding shareholders' meetings during the period Monday, 15 December 2025 to Friday, 9 January 2026 (dates inclusive). The Company has determined to hold this meeting notwithstanding ASIC's position having regard to factors including (a) the Company's need to access this financing from Obsidian in order to continue to finance its operational and strategic activities; (b) the adverse impact associated with the Company having a lack of certainty with respect to its ongoing funding requirements leading into a period in which equity capital market activity is historically subdued; (c) the need to urgently seek alternative forms of finance should shareholder approval not be forthcoming for the resolutions to be put to this meeting, a delay to which would have the potential to significantly impact the Company's operational activities and growth plans; and (d) historical participation patterns at prior InFocus shareholders' meetings, which indicate that the majority of voting shareholders lodge proxy votes rather than attend in person, with physical attendance generally representing a small proportion of total votes cast.

### Ordinary Business

#### 1. Resolution 1: Ordinary Resolution to Approve Additional Convertible Notes

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

*"That, for the purposes of ASX Listing Rule 7.1, and for all other purposes, Shareholders approve the issue of Convertible Notes to raise AUD 1,000,000 on the terms outlined in the Explanatory Statement".*

#### Voting Exclusion Statement

A voting exclusion applies to this Resolution 1. The Company will disregard any votes cast in favour of the resolution by or on behalf of:

- Obsidian Global GP LLC or its nominee;
- A person who is expected to participate in, or who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity); or
- An associate of that person or those persons.

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

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- 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
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

**2. Resolution 2: Ordinary Resolution to Approve Issue of Placement Shares to Obsidian**

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

*“That, for the purposes of ASX Listing Rule 7.1, and for all other purposes, Shareholders approve the issue of up to 25,000,000 Shares to Obsidian Global GP LLC (or nominee) on the terms outlined in the Explanatory Statement”.*

**Voting Exclusion Statement**

A voting exclusion applies to this Resolution 2. The Company will disregard any votes cast in favour of the resolution by or on behalf of:

- Obsidian Global GP LLC or its nominee
- A person who is expected to participate in, or who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity); or
- An associate of that person or those persons.

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

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- 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
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

**3. Resolution 3: Ordinary Resolution to Ratify Issue of Facility Fee Shares to Obsidian**

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

*“That, for the purposes of ASX Listing Rule 7.4, and for all other purposes, Shareholders ratify the issue of the 1,181,182 Shares to Obsidian Global GP LLC (or nominee) on the terms outlined in the Explanatory Statement”.*

**Voting Exclusion Statement**

A voting exclusion applies to this Resolution 3. The Company will disregard any votes cast in favour of the resolution by or on behalf of:

- Obsidian Global GP LLC or its nominee
- A person who participated in the issue; or
- An associate of that person or those persons.

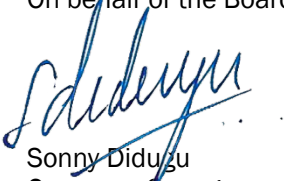
However, this does not apply to a vote cast in favour of a resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- 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
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

**Other Business**

To transact any other business which may be legally brought before a General Meeting, in accordance with the Company's Constitution and the Corporations Act 2001 (Cth).

On behalf of the Board,



Sonny Didugu  
**Company Secretary**  
8 DECEMBER 2025

## Explanatory Statement

This Explanatory Statement is intended to provide Shareholders of InFocus Group Holdings Limited (ASX: IFG) (**InFocus** or the **Company**) with sufficient information to assess the merits of the Resolutions contained in the accompanying Notice of Extraordinary General Meeting of the Company.

The Directors recommend that shareholders read this Explanatory Statement in full before making any decision in relation to the Resolutions.

If you have any queries regarding the matters set out in this Explanatory Statement or the preceding Notice please contact InFocus or seek advice from your professional advisors.

### Convertible Note Financing with Obsidian

On 17 November 2025 the Company announced it had secured an agreement with Obsidian Global GP LLC (**Obsidian**) for a further AUD 1 million convertible note financing (**Convertible Securities Agreement**). The Company has had a long-standing Convertible Securities Agreement with Obsidian from 2023. All prior Convertible Notes other than AUD 0.45 million announced on 8 July 2025 have been converted or redeemed. The further financing is subject to shareholder approval being sought at this Meeting.

In relation to this additional financing, the Company is seeking shareholder approval to:

- pursuant to Resolution 1, issue Additional Convertible Notes to raise AUD 1 million;
- pursuant to Resolution 2, issue up to a further 25,000,000 Placement Shares; and
- pursuant to Resolution 3, ratify the prior issue of the 1,818,182 Facility Fee Shares having a value of \$20,000 (or 2% of the funds raised from the Convertible Notes).

For the avoidance of any doubt, there is no change proposed to the existing Convertible Notes on issue to Obsidian. The Convertible Securities Agreement was amended (as announced on 17 November 2025) to provide for the issue of the Additional Convertible Notes (subject to shareholder approval) and other ancillary changes, however, the new terms further described in this Explanatory Statement only apply to the Additional Convertible Notes.

### Regulatory Framework – Resolutions 1 and 2

Broadly speaking, and subject to a number of exceptions, ASX Listing Rule 7.1 limits the amount of equity securities (as defined in the ASX Listing Rules, which includes options and convertible 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 shares it had on issue at the start of that period.

The proposed issue of securities pursuant to Resolutions 1 and 2 does not fall within any of the exceptions set out in ASX Listing Rule 7.2 and was not proposed to be issued pursuant to the 15% limit in ASX Listing Rule 7.1. The Company thus seeks approval of Shareholders under ASX Listing Rule 7.1.

Resolutions 1 and 2 seek Shareholder approval for the issue of Convertible Notes and Placement Shares under and for the purposes of ASX Listing Rule 7.1. If Resolutions 1 and 2 are passed, the Company will be able to proceed with the issue of the securities. In addition, the issue of the securities will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under ASX Listing Rule 7.1.

If Resolutions 1 and 2 are not passed, the Company will not be able to proceed with the issue of the securities as proposed. The Company provides commentary on the effect of such failure below in respect of each resolution.

### Resolution 1 and 2

Resolution 1 seeks approval for the issue of Convertible Notes to raise AUD 1,000,000 to Obsidian as first contemplated in ASX release of 17 November 2025 (the **Additional Convertible Notes**). Resolution 2 seeks the

approval for the issue of up to 25,000,000 Shares (the **Placement Shares**) which can be applied by Obsidian in the manner described below.

Resolutions 1 and 2 are interconditional such that approval for both Resolutions must be received in order for either to proceed. This is due to a condition of the issue of the Convertible Notes being that Obsidian be entitled to the issue of up to 25,000,000 Shares on demand from Obsidian in the three months following the meeting. If Resolutions 1 and 2 are not both approved, the Company will not be able to proceed with this additional fundraising.

As required by ASX Listing Rule 7.3, the Company provides the following information with respect to Resolution 1:

Name of recipients	Obsidian Global GP LLC
Number and class of securities to be issued	<p>Convertible Notes each with a face value of USD 1.15 per Note.</p> <p>The number of Notes will be determined by the USD equivalent of AUD 1,000,000 at the time of issue (for example, if at the time of issue, the prevailing exchange rate is 0.6533, the Company will issue 653,300 Convertible Notes, each with a face value of USD 1.15 per Note).</p> <p>At the 'fixed conversion price', the Additional Convertible Notes may convert into 38,333,333 Shares although the actual number of shares the Convertible Notes will convert into is subject to the terms of the Convertible Notes as described in Annexure A.</p>
Material terms of the securities	Described in Annexure A.
Date by which securities will be issued	The Convertible Notes must be issued within three months of the Meeting.
Price (or other consideration)	<p>Each Note will be issued for USD 1.00, with a face value of USD 1.15 per Note. This is, in effect, equivalent to there being a 15% upfront interest component – USD 1.00 is raised, and USD 1.15 is owing.</p> <p>The Company will raise the USD equivalent of AUD 1,000,000 from the issue of the Notes.</p> <p>The 'fixed conversion price' of the Notes is \$0.03 per Share, however conversion may occur at a lower price if the variable conversion price is in effect (further explained in Annexure A) and as a result, the actual number of shares the Additional Convertible Notes will convert into is subject to the terms of the Convertible Notes as described in Annexure A.</p> <p>Further, as the Notes are denominated in USD, the Company is subject to foreign exchange fluctuations such that weakness in the AUD will result in higher AUD costs to repay the facility. Equally, a stronger AUD will reduce the costs to repay the facility in AUD terms against the USD.</p>
Purpose of the issue	The Notes are being issued for the purpose of raising working capital.

	<p>The funding will enable the Company to allocate further funds toward ongoing expansion of the Company's activities and capabilities, within frontier technologies - particularly digital assets (including cryptocurrencies), big data, artificial intelligence, and machine learning – as well as general working capital.</p> <p>InFocus confirms that it will not directly purchase Bitcoin or other cryptocurrency with the funds raised.</p> <p>The funding bears a reasonable borrowing cost with conversion rights at a premium to the share price as at the date of entering into the Agreement, potentially limiting dilution.</p> <p>The funding with the Noteholder was selected due to its certainty and efficiency of completion; relatively low potential dilutionary impact; and its relatively low cost of funds. Overall, as compared to the alternative sources of finance, the Board considered the arrangements under the Agreement to be in the best interests of the Company's shareholders.</p>
Other material terms of agreement	The issue of the Notes is governed by a Convertible Securities Agreement with Obsidian. The material terms of this agreement are summarised at Annexure A.
Voting Exclusion Statement	A voting exclusion statement applies to Resolution 1.
Compliance Statement	<p>For the purposes of section 4 of ASX Compliance Update No 05/20, and ASX Compliance Update No 05/23, the Company confirms the following:</p> <ul style="list-style-type: none"> <li>• The Company negotiated the Convertible Securities and Placement Agreement at arm's length with Obsidian Global GP LLC, who is a sophisticated and professional investor and an independent third party to the Company.</li> <li>• The Company considers that the issue of Additional Convertible Notes the Subject of this Resolution is an appropriate and commercial solution to provide working capital for the purpose set out above (refer to Purpose of the issue).</li> <li>• Prior to agreeing to the issue of the Convertible Notes, the Company considered other fundraising options, such as traditional equity raising and other types of equity linked debt instruments, to meet the Company's funding requirements and considered that it is in the best interests of Shareholders to proceed with the issue of Convertible Notes for the reasons set out above (refer to Purpose of the issue).</li> <li>• The Company notes that it does have access to funds pursuant to an agreement with Mythos Group, however those funds have been advanced for the primary use in the InFocus Digital Ventures business unit and accordingly was not considered to be an appropriate means of funding the Company's parent entity expenses and the costs of Onify and Prodigy9, as well as InFocus Gaming Technologies.</li> <li>• The Convertible Notes are secured by the existing finance facility in place with the noteholder and the Placement Shares the subject of Resolution 2 are intended to be used to offset any future Shares to be issued under the financing facility.</li> </ul>

	<p>The Company confirms that, prior to dispatch of this Notice, it sought advice from Steinepreis Paganin regarding the financing facility and Additional Convertible Notes and was advised that the financing facility and Additional Convertible Notes were market standard and do not contain any of the features noted in section 5.9 of ASX Guidance Note 21, based on the following:</p> <ul style="list-style-type: none"> <li>• conversion is at a price based on the market price of Shares and not some other variable;</li> <li>• conversion is into ordinary shares in the Company and not into other convertible securities;</li> <li>• the financing facility does not specify that the right of conversion cannot be exercised if it would require security holder approval under the ASX Listing Rules; and</li> <li>• there are financing facilities and convertible notes on similar terms in the market and the terms of issue of the Additional Convertible Notes are consistent with previously issued convertible notes to Obsidian by the Company.</li> </ul>
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As required by ASX Listing Rule 7.3, the Company provides the following information with respect to Resolution 2

Name of recipients	Obsidian Global GP LLC
Number and class of securities to be issued	Up to 25,000,000 Shares on demand from Obsidian.
Material terms of the securities	Fully paid ordinary shares.
Date by which securities will be issued	The Shares will be issued by the Company on demand from Obsidian within three months of the Meeting.
Price (or other consideration)	<p>The Company will not raise any further funds from the issue of the Shares.</p> <p>At any time whilst the Convertible Notes are on issue:</p> <ul style="list-style-type: none"> <li>(a) Obsidian may issue a Payment Notice to the Company, and pay to the Company the value of the Shares at a 90% of the average of the lowest 5 daily VWAPs during the 20 Actual Trading Days prior to the Payment Notice, rounded down to the lowest A\$0.001, thus paying for the Shares; or</li> <li>(b) Obsidian may choose to set off against these Shares any Shares that would otherwise be due to Obsidian on the conversion of Convertible Notes it holds</li> </ul> <p>If there are no Convertible Notes remaining (due to conversion or redemption) and the Company otherwise owes no funds to Obsidian, the</p>

	<p>Company will issue Obsidian a Payment Notice, following which Obsidian will have fifteen trading days to either:</p> <p>(a) pay to the Company the value of the Shares at a 90% of the average of the lowest 5 daily VWAPs during the 20 Actual Trading Days prior to the Payment Notice, rounded down to the lowest A\$0.001, thus paying for the Shares; or</p> <p>(b) sell the Shares on market and pay to the Company 95% of the net sale proceeds.</p>
Purpose of the issue	The Shares are being issued as a condition of the Company raising funds through issue of the Additional Convertible Notes.
Other material terms of agreement	The issue of the Additional Convertible Notes and Placement Shares is governed by a Convertible Securities Agreement with Obsidian, summarised at Annexure A.
Voting Exclusion Statement	A voting exclusion statement applies to Resolution 2.

Potential Dilutionary Impact of Resolutions 1 and 2

Set out below is a worked example illustrating the potential dilutionary impact of the securities proposed to be issued pursuant to Resolutions 1 and 2.

The following tables generally assume that:

- the AUD:USD rate at all relevant times is a fixed USD 0.6533 per 1 AUD (the actual number of Convertible Notes to be issued depends on the AUD:USD rate at the time of issue, and the number of shares to be issued on conversion of the Convertible Notes is also dependent on the AUD:USD rate at that time);
- there are at all relevant times a total of 453,002,646 Shares on issue before the relevant transaction being modelled in the below;
- the “potential dilutionary impact” is presented as a pre-dilution percentage calculated as [number of shares being issued] / 453,002,646;

Specific assumptions are set out below.

*Scenario 1 (Notes): Assumes that Obsidian converts all Notes it holds before 1 March 2026*

Assumed Conversion Price	Number of Shares issued on Conversion	Potential Dilutionary Impact
\$0.03 per Share	38,333,333 Shares	8.5% of the issued capital

The Company notes that prior to 1 March 2026, unless an event of default subsists, the Convertible Notes can only be converted at the fixed price of \$0.03 per Share, irrespective of what the market price is.

Obsidian may also elect to offset some or all of the Placement Shares against the number of shares that are due to be issued pursuant to the conversion of the Notes.

*Scenario 2 (Notes): Assumes that Obsidian converts all its Notes in one tranche at the following assumed conversion prices*

Assumed Conversion Price	Number of Shares issued on Conversion	Potential Dilutionary Impact
\$0.03	38,333,333 Shares	8.5% of the issued capital
\$0.02	57,500,000 Shares	15% of the issued capital
\$0.01	115,000,000 Shares	25% of the issued capital
\$0.005	230,000,000 Shares	51% of the issued capital

The Company notes that these conversion prices are theoretical.

The actual method for calculating the conversion price is further described at Annexure A. Beyond 1 March 2026, if there is a 20-day VWAP subsequent to the issue date of the Notes that is less than the Fixed Conversion Price, then the Notes become convertible at the lower of (a) 90% of the average of the lowest 5 daily VWAPs during the 20 Actual Trading Days prior to the Conversion Notice Date; and (b) \$0.03, being the Fixed Conversion Price. Refer to Annexure A for further information.

Additionally, the Company notes that it would not be possible for Obsidian to convert that number of Convertible Securities in a single tranche where it would result in Obsidian acquiring an interest in the voting power of the Company that would exceed the statutory limits (i.e. 20%).

Obsidian may also elect to offset some or all of the Placement Shares against the number of shares that are due to be issued pursuant to the conversion of the Notes.

*Scenario 3 (Placement Shares): Assumes that Obsidian requests 100% of the Placement Shares, then does not apply them against future conversion notices, and issues a Payment Notice following the end of the facility term to pay the Company 90% of the value of the Shares as further described above in relation to Resolution 2.*

Issue Price	Number of Shares Held	Potential Dilutionary Impact	Assumed Share Price	Assumed Cash Received
\$0.00	25,000,000	6% of the issued capital	\$0.03	\$675,000
\$0.00	25,000,000	6% of the issued capital	\$0.02	\$450,000
\$0.00	25,000,000	6% of the issued capital	\$0.01	\$225,000
\$0.00	25,000,000	6% of the issued capital	\$0.005	\$112,500

The Company notes that there is no initial issue price paid for these securities. There is instead a mechanism for them to be applied against future conversions by Obsidian or for the value of the shares to be paid to the Company at a later time. The commercial rationale for the Placement Shares includes (a) allowing Obsidian to reduce the administrative burden on the Company by not requiring the Company to issue additional shares on conversion or the Convertible Notes in circumstances where Obsidian may have already formed the view that it wishes to reduce its exposure to the Company by not purchasing some of the Placement Shares by issue of a Payment Notice; (b) it provides Obsidian with access to a pool of pre-cleansed Shares which Obsidian can set off against conversion shares on a 1:1 basis in any event the Company is unable to issue cleansed shares; (c) it provides Obsidian with the ability to decrease its exposure to the Company generally in accordance with Obsidian's risk appetite from time to time.

### Regulatory Framework – Resolution 3

Resolution 3 seeks to ratify a prior issue of securities by the Company where the securities were issued without shareholder approval under the Company's capacity to issue securities which amount to no more than 15% of the Company's fully paid ordinary issued capital in the 12 month period immediately preceding the date of the issue or agreement per ASX Listing Rule 7.1. The effect of the ratification proposed by Resolution 3 is to provide subsequent approval for those issues of securities under ASX Listing Rule 7.4 which 'refreshes' the Company's 15% placement capacity.

The Company seeks this approval to allow the Company to have the flexibility to issue further securities in the Company should the need arise such as for the Company to undertake a capital raising, or for other purposes.

In the event that Resolution 3 is not passed, the Company will not have ‘refreshed’ its capacity to issue securities pursuant to ASX Listing Rule 7.4 in respect of that relevant issue and accordingly those securities will continue to ‘take up’ part of the total 15% ASX Listing Rule 7.1 capacity.

Where Resolution 3 is passed, the Company will have ‘refreshed’ its capacity to issue securities pursuant to ASX Listing Rule 7.4 in respect of those issues, and accordingly those securities will not continue to ‘take up’ part of the total 15% ASX Listing Rule 7.1. capacity. The Company will have the full 15% ASX Listing Rule 7.1 capacity.

Resolution 3

As set out above, contemporaneous with securing the agreement for the issue of the Additional Convertible Notes, the Company agreed to issue Shares to Obsidian with an aggregate value of \$40,000 (**Facility Fee Shares**) as a facility fee.

Resolution 3 contemplates ratification of that prior issue of securities to Obsidian in lieu of a cash payment of the 2% facility fee that is payable to Obsidian on the Convertible Notes. If Resolution 3 is passed, the Company will have ‘refreshed’ its capacity under ASX Listing Rule 7.1 to the extent of the Facility Fee Shares.

As required by ASX Listing Rule 7.5, the Company provides the following information with respect to Resolution 3.

Number and class of securities issued	1,818,182 Shares.
Name of recipients	Obsidian Global GP LLC.
Date securities were issued	17 November 2025.
Price (or other consideration)	Shares issued at \$0.011 per Share.
Purpose of the issue	The Shares were issued as a facility fee in satisfaction of a condition of Obsidian making the funds under the proposed Additional Convertible Notes available to the Company.
Other material terms of agreement	The issue of the Facility Fee Shares and Additional Convertible Notes is governed by a Convertible Securities Agreement with Obsidian, summarised at Annexure A.
Voting Exclusion Statement	A voting exclusion statement applies to Resolution 3

## Directors Recommendations

The Directors make the following recommendations in respect of the Resolutions.

Resolution	Recommendation
Resolution 1	<p>The Directors recommend shareholders vote <b>in favour</b> of this resolution. Issuing these Convertible Notes to Obsidian provides the Company with access to additional funding at a premium to the market price (at announcement of the proposal) of the Company's securities.</p> <p>Resolutions 1 and 2 are <b>interconditional</b> in that both must be passed for the relevant transaction to proceed.</p>
Resolution 2	<p>The Directors recommend shareholders vote <b>in favour</b> of this resolution. Having the ability to issue these Shares to Obsidian is a pre-requisite to issuing the Convertible Notes.</p> <p>Resolutions 1 and 2 are <b>interconditional</b> in that both must be passed for the relevant transaction to proceed.</p>
Resolution 3	<p>The Directors recommend shareholders vote <b>in favour</b> of this resolution. The Facility Fee Shares have already been issued. Ratifying this issue of securities will replenish the Company's placement capacity under ASX Listing Rule 7.1 and 7.1A, enabling the Company to have the capacity to raise further funds or (in the case of ASX Listing Rule 7.1 only) conduct acquisitions or otherwise issue securities without further shareholder approval.</p>

The Chairman will vote all undirected proxies in favour of each resolution.

## Further Information

For further information, please contact the Company by email at [ifg@reignadvisory.com](mailto:ifg@reignadvisory.com).

If you are unsure about any of the matters discussed above, the Directors encourage you to seek professional financial, legal, taxation, accounting, or other advice prior to making any decisions.

**Annexure A: Terms of Convertible Notes and Additional Convertible Notes**

Face Value	USD 1.15 per Additional Convertible Note.
Aggregate issue price	AUD 1,000,000
Note Currency	The Additional Convertible Notes (or <b>Notes</b> for the purpose of this annexure) are being held by the Noteholder in USD. The Notes are also repayable in USD. Where an amount is to be converted from AUD to USD per the terms of the Notes, the prevailing exchange rate published by the Reserve Bank of Australia at that time is to be applied.
Issue Date	Following Shareholder Approval being sought at this Meeting.
Maturity Date	18 months from the date of issue.
Interest	No interest is payable on the Notes, except in the event of a default.
Fixed Conversion Price	AUD 0.03
Placement Shares	<p>Subject to shareholder approval, the Company will issue to the Noteholder up to a further 25,000,000 Shares on demand from Obsidian.</p> <p>If the Noteholder wishes to reduce the number of Placement Shares outstanding by a set number of Shares, it may do so by:</p> <ul style="list-style-type: none"> <li>(a) providing the Company with written notice (<b>Payment Notice</b>) of its intention to do so; and</li> <li>(b) paying the Company for the reduction, at a price equal to 90% of the average of the lowest 5 daily VWAPs during the 20 Actual Trading Days prior to the Payment Notice.</li> </ul> <p>If the Noteholder converts the Notes into equity, the Noteholder may in its sole discretion apply the Placement Shares to offset the new Shares that would be required to be issued on such conversion.</p> <p>If any Placement Shares remain outstanding following full repayment of the Notes and termination of the Agreement, the Noteholder must either (at its election):</p> <ul style="list-style-type: none"> <li>(a) pay the Company an amount per Placement Share equal to 90% of the average of the lowest 5 daily VWAPs during the 20 Actual Trading Days immediately prior to the date upon which the Noteholder makes the payment; or</li> <li>(b) sell the Placement Shares on market and pay the Company 95% of the net sale proceeds.</li> </ul>
Redemption Amount	110% of the Amount Outstanding (being the Face Value plus any other amounts payable by the Company to the Noteholder) in respect of the Notes.
Early Redemption on raise	<p>The Noteholder may at any time, subsequent to entry into the Agreement:</p> <ul style="list-style-type: none"> <li>(a) where the Company raises funds in aggregate of less than AUD 2,500,000 from any source (other than from the Noteholder), require the Company to apply up to 20% of the proceeds of the funds raised (from the first AUD 2,500,000 raised); and</li> <li>(b) where the Company raises funds in aggregate of more than AUD 2,500,000 from any source (other than from the Noteholder), require the Company to apply up to 50% of the proceeds of the funds raised (from the funds raised in excess of AUD 2,500,000),</li> </ul>

	to the redemption of outstanding Notes at the Redemption Amount.
Conversion	<p>While there is an Amount Outstanding:</p> <ul style="list-style-type: none"> <li>(a) The Notes may be converted by the Noteholder at any time before the Maturity Date by providing a conversion notice.</li> <li>(b) Each conversion notice must specify details including how many Notes the Noteholder elects to convert, whether the Noteholder is electing to convert the Notes at the Fixed Conversion Price, the Variable Conversion Price or the Conversion Price in the Event of Default, and the number of Shares that the Company must issue to the Noteholder in respect of the Conversion.</li> </ul> <p>Shares will not be issued on conversion of any Notes if such conversion would cause any person to hold a relevant interest in more than 20% of the Shares on issue.</p>
Variable Conversion Price	<p>The lesser of:</p> <ul style="list-style-type: none"> <li>(a) 90% of the average of the lowest 5 daily VWAPs during the 20 Actual Trading Days prior to the Conversion Notice Date; and</li> <li>(b) the Fixed Conversion Price.</li> </ul>
Limitations on Conversions at Variable Conversion Price	<p>The Noteholder may only give conversion notices specifying that a Conversion is to occur at the Variable Conversion Price:</p> <ul style="list-style-type: none"> <li>(a) after 1 March 2026; and</li> <li>(b) when any 20-day VWAP subsequent to the relevant issue date of the Notes is less than the Fixed Conversion Price of the relevant tranche of Notes to be converted.</li> </ul>
Security	<p>The Notes continue to be secured by a standard General Security Agreement (<b>Security Documents</b>), on terms customary for agreements of this nature.</p> <p>The Security Documents include a carve-out for the Radium R&amp;D Loans the Company receives and the security being granted in relation to the financing of InFocus Digital Ventures.</p>
Negative Covenants	<p>Whilst the Notes are outstanding, a number of negative covenants continue to apply to the Company, which the Company considers to be broadly on terms customary for securities of this nature.</p> <p>In summary, these include the Company or a subsidiary company being restricted from the following without the Noteholder's written consent (not to be unreasonably withheld or delayed):</p> <ul style="list-style-type: none"> <li>(a) dispose all or part of its assets unless (i) such disposal is in the ordinary course of business and for fair market value; and (ii) where the value of the assets being disposed is greater than AUD 500,000, at least 25% of the net cash proceeds of the disposal are, if required by the Noteholder, applied towards repayment;</li> <li>(b) repay any indebtedness to any related entities of the Company; or (ii) make any payment in reduction of debt for any debt finance raised or debt securities issued by the Company after today (but excluding certain advance funding for R&amp;D rebates (<b>R&amp;D Loan</b>))</li> <li>(c) reduce its issued share capital or any uncalled liability in respect of its issued capital, except by means of a purchase or redemption of the share capital that is permitted under applicable law;</li> <li>(d) issue or agree to issue any equity or equity-linked securities (including options) that have a variable interest rate or any debt, equity or equity-linked securities that are convertible into, exchangeable or exercisable for, or include the right to receive Shares or other securities: (i) at a conversion, repayment, exercise or exchange rate or other price that is based on, and/or varies with, the trading prices of, or quotations for, the Shares; or (ii) at a</li> </ul>

	<p>conversion, repayment, exercise or exchange rate or other price that is subject to being reset at some future date after the initial issuance of such debt, equity or equity-linked security or upon the occurrence of specified or contingent events; but nothing in this clause prevents the Company from issuing fixed-rate instruments;</p> <ul style="list-style-type: none"> <li>(e) issue or agree to issue any debt, equity or equity-linked securities or otherwise raise any debt or equity capital other than where: (i) the Company has first offered the Noteholder in writing a prior opportunity to provide the debt, acquire the equity or equity-linked securities or otherwise provide the debt or equity capital; (ii) the Noteholder does not accept the offer within 10 Business Days of receiving it; and the Company issues or agrees to issue the debt, equity or equity-linked securities or otherwise obtain the debt or equity capital from a third party on the same terms as the Company offered to the Noteholder, within 3 months of offering them to the Noteholder; but nothing in this clause prevents or restricts an issue of Shares that is an issue of Shares in respect of a genuine acquisition, certain issues of Shares in lieu of cash payments to suppliers or employees, or debt that is an R&amp;D Loan or part of the IFGDV Financing;</li> <li>(f) undertake any consolidation of its share capital;</li> <li>(g) materially change the nature of its business;</li> <li>(h) make an application under section 411 of the Corporations Act;</li> <li>(i) except for R&amp;D Loan security and the IFGDV Financing security, grant any security interest over any of its assets that have an aggregate value exceeding AUD 150,000, or allow a security interest to come into existence over any assets of any Group Company that have an aggregate value exceeding AUD 150,000; or</li> <li>(j) transfer the jurisdiction of its incorporation.</li> </ul>
<p>Representations and warranties</p>	<p>The Company has provided the Noteholder with customary representations and warranties.</p>
<p>Events of default</p>	<p>The Convertible Securities Agreement includes events of default which the Company considers to be broadly on terms customary for securities of this nature, including but not limited to, in summary:</p> <ul style="list-style-type: none"> <li>(a) failing to pay an amount owed to the Noteholder;</li> <li>(b) a material breach or failure to comply with any material obligation under the transaction documents (and does not rectify such breach or failure within 10 Business Days of notice of such);</li> <li>(c) any of certain disclosure materials are inaccurate, false or misleading in any material respect (including by omission), as of the date on which it is made or delivered;</li> <li>(d) the occurrence of an insolvency event;</li> <li>(e) the Company does not obtain the shareholder approval required under the Agreement;</li> <li>(f) a suspension of trading, stop order, or removal of the Company or the Shares from the ASX Official List is requested by the Company or imposed on the Company except for a suspension of trading not exceeding 5 trading days in any rolling twelve month period or as agreed by the Noteholder;</li> <li>(g) any Notes or Shares are not issued to the Noteholder on the date upon which they are required to be issued under the Agreement, or if no date is specified, within 2 Business Days of the issue obligation arising;</li> <li>(h) any Shares are not quoted on ASX by the third Business Day immediately following the date of their issue;</li> <li>(i) the Company fails to comply with the Listing Rules in any material respect;</li> <li>(j) the Company grants a security interest over its assets with an aggregate value exceeding AUD 150,000, or a security interest comes into existence (other than an R&amp;D Loan security or an IFGDV Financing security) over any assets of the Company exceeding AUD 150,000;</li> </ul>

	<p>(k) an event of default (however described) occurs under the Security Documents;</p> <p>(l) the “Secured Property” under the Security Documents suffers a material diminution in value or utility or a material part of the “Secured Property” suffers total loss or destruction or damage beyond repair or damage to an extent which in the opinion of the Investor renders repair impractical or uneconomical;</p> <p>(m) if any of the “Secured Property” under the Security Documents is taken out of the effective management and control of the Company (except upon a permitted dealing with that property);</p> <p>(n) the occurrence of a Material Adverse Effect;</p> <p>(o) the occurrence of a change of control in respect of the Company.</p> <p>In the event of an unremedied default, being an event of default that is (a) not capable of being remedied, or is capable of being remedied but has not been remedied within 10 Business Days of its occurrence; or (c) there have been two or more previous events of default, then the Noteholder may be entitled to action against the Company including, but not limited to, (a) an increase in the Face Value of the Notes by 10% in the first instance and afterwards a further 2% for any further unremedied default, (b) declaring that the Company redeem the Notes; (c) convert the Notes at a 20% discount to the lowest daily VWAP in the 10 Actual Trading Days prior to the notice; (d) terminate the Agreement; or (e) exercise any right, power or remedy granted to it at law.</p>
Sale Restriction	<p>The Noteholder has agreed the Noteholder must not sell shares on any trading day in excess of the greater of:</p> <p>(a) 20% of the daily trading volume on that trading day on ASX and CBOE (as reported by IRESS); and</p> <p>(b) AUD 20,000.</p> <p>This restriction applies to all Shares held by the Noteholder including those held as a result of conversions of the earlier issued notes.</p> <p>The restrictions detailed above cease in the event of an Event of Default.</p>
Voting rights	<p>The Notes do not confer any right to vote at meetings of members of the Company, except as required by law. The Noteholder will be permitted to attend (but not to vote) at any general meeting of its members.</p>
Quotation	<p>The Notes will not be quoted on ASX.</p>
Transferability	<p>The Notes are transferable, subject to the Noteholder first providing written notice of such transfer to the Company.</p>
Governing law	<p>The Agreement is governed by the laws applying in the State of Western Australia, Australia.</p>

## Voting Information

Pursuant to Regulation 7.11.37 of the Corporations Regulation 2001 (Cth) the persons eligible to vote at the Meeting are those who are registered Shareholders at 4.00pm AWST on Tuesday, 6 January 2026.

### Voting by proxy

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

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

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the Shareholder appoints two proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

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

### Voting in person

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

You may still attend the Meeting and vote in person even if you have appointed a proxy. If you have previously submitted a Proxy Form, your attendance will not revoke your proxy appointment unless you actually vote at the Meeting for which the proxy is proposed to be used, in which case, the proxy's appointment is deemed to be revoked with respect to voting on that Resolution.

Please bring your personalised Proxy Form with you as it will help you to register your attendance at the Meeting. If you do not bring your Proxy Form with you, you can still attend the Meeting but representatives from Automatic Registry Services will need to verify your identity. You can register from 8.00 am WST on the day of the Meeting.

### Key Management Personnel

The Chair of the meeting may vote an undirected proxy (ie. a proxy that does not specify how it is to be voted), provided the shareholder who has lodged the proxy has given informed consent, in the form of 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 (**Informed Consent**).

The Company recommends that shareholders consider the following options to ensure the validity of their votes:

- that shareholders direct proxies on a remuneration related resolution instead of leaving them undirected; or
- that shareholders nominate a proxy who is not a member of Key Management Personnel or any of their Closely Related Parties to vote on a remuneration related resolution; or
- that shareholders who wish to vest their undirected proxies in the chair on a remuneration related resolution ensure that they follow instructions provided on the proxy form in order to provide Informed Consent.

## Glossary

General terms and abbreviations in this Notice of Meeting and Explanatory Statement have the following meanings unless contrary intention appears or the context requires otherwise:

<b>Term</b>	<b>Definition</b>
<b>Convertible Notes</b>	Convertible notes proposed to be issued by the Company subject to approval of Resolutions 1 and 2.
<b>ASX</b>	ASX Limited or the market it operates (the Australian Securities Exchange) as the context may require
<b>Closely Related Party</b>	Has the meaning given to the term by section 9 of the Corporations Act
<b>Company or InFocus</b>	InFocus Group Holdings Limited (ACN 096 870 978)
<b>Corporations Act</b>	Corporations Act 2001 (Cth)
<b>Equity Security</b>	Has the meaning given to the term by Chapter 19 of the ASX Listing Rules, being: a share, a unit, a right to a share or unit or option, an option over an issued or unissued security, a convertible security, any security that ASX decides to classify as an equity security, but not a security ASX decides to classify as a debt security
<b>Explanatory Statement</b>	The explanatory statement enclosed with the Notice set out in this document
<b>InFocus or the Company</b>	InFocus Group Holdings Limited ACN 096 870 978
<b>Key Management Personnel</b>	Has the meaning given to the term by section 9 of the Corporations Act
<b>Meeting or Extraordinary General Meeting or EGM</b>	The Extraordinary General Meeting of the Company to be held 9:00am on Thursday, 8 January 2026 at the Company's offices at Level 2, 100 James Street, Northbridge WA 6003.
<b>Notice of Meeting or Notice</b>	The notice of Extraordinary General Meeting set out in this document
<b>Official List</b>	The official list of entities that ASX has admitted and not removed
<b>Option</b>	An option to acquire Shares
<b>Ordinary Resolution</b>	A resolution which requires only a majority of the votes cast in person or by proxy by members entitled to vote on the resolution to vote in favour to be passed
<b>Resolutions</b>	The resolutions set out in the Notice or any one or group of them as the context requires
<b>Shareholder</b>	A holder of Shares
<b>Shares or Fully Paid Ordinary Shares</b>	Fully paid ordinary shares in the Company
<b>Special Resolution</b>	A resolution which requires at least 75% of the votes cast in person or by proxy by members entitled to vote on the resolution to vote in favour to be passed

Your proxy voting instruction must be received by **9:00am (AWST) on Tuesday, 06 January 2026**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

## SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

### YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

### STEP 1 - APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

### DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

### STEP 2 - VOTES ON ITEMS OF BUSINESS

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

### APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

### SIGNING INSTRUCTIONS

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

**Joint holding:** Where the holding is in more than one name, all Shareholders 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 Proxy Voting Form when you return it.

**Companies:** To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

**Email Address:** Please provide your email address in the space provided.

**By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.**

### CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automicgroup.com.au>.

### Lodging your Proxy Voting Form:

#### Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

**Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.**



#### BY MAIL:

Automic  
GPO Box 5193  
Sydney NSW 2001

#### IN PERSON:

Automic  
Level 5, 126 Phillip Street  
Sydney NSW 2000

#### BY EMAIL:

[meetings@automicgroup.com.au](mailto:meetings@automicgroup.com.au)

#### BY FACSIMILE:

+61 2 8583 3040

#### All enquiries to Automic:

#### WEBSITE:

<https://automicgroup.com.au>

#### PHONE:

1300 288 664 (Within Australia)  
+61 2 9698 5414 (Overseas)

