



Patrys Limited
(ACN 123 055 363)

**NOTICE OF GENERAL MEETING AND EXPLANATORY
MEMORANDUM**

Monday, 19 January 2026

11:00AM (AWST)

To be held in person at

Templar, Level 1, 1205 Hay Street, West Perth WA 6005

This Notice of General Meeting and Explanatory Memorandum should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from their accountant, solicitor or other professional adviser without delay.

Should you wish to discuss any matter please do not hesitate to contact the Company by telephone on +61 8 6165 8858.

NOTICE OF MEETING

Notice is given that the General Meeting of Shareholders of Patrys Limited (ACN 123 055 363) (**Company**) will be held in person at Templar, Level 1, 1205 Hay Street, West Perth WA 6005 on Monday, 19 January 2026 commencing at 11:00AM (AWST) (**Meeting**).

The Explanatory Memorandum to this Notice provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form, form part of this Notice.

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders at 11:00AM AWST on Saturday, 17 January 2026.

Terms and abbreviations used in this Notice and Explanatory Memorandum are defined in Schedule 1.

AGENDA

1. Resolution 1 – Approval to issue Consideration Shares

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

“Subject to and conditional upon the Acquisition resolutions being passed by Shareholders, that, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 110,000,000 Consideration Shares, on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) 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 Company) (namely, the Vendors (and/or their respective nominees)); or
- (b) an Associate of that person or those persons.

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

- (a) a person as proxy or attorney 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
- (b) 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
- (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 the voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

2. Resolution 2 – Approval to issue Performance Rights

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

“Subject to and conditional upon the Acquisition Resolutions being passed by Shareholders, that, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 70,000,000 Performance Rights, on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) 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 Company) (namely, the Majority Vendors (and/or their respective nominees)); or
- (b) an Associate of that person or those persons.

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

- (a) a person as proxy or attorney 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
- (b) 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
- (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 the voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

3. Resolution 3 – Approval of Convertible Notes and issue of Shares (on conversion)

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

“Subject to and conditional upon the Acquisition Resolutions being passed by Shareholders, that, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to accept the novation of the Convertible Notes and effectively issue up to 25,000,000 convertible notes totalling A\$300,000 face value entitling the holders to convert the convertible notes into 25,000,000 fully paid ordinary shares in the Company on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) 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 Company) (namely, the Noteholders (and/or their respective nominees)); or
- (b) an Associate of that person or those persons.

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

- (a) a person as proxy or attorney 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
- (b) 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

- (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 the voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

4. Resolution 4 – Approval to issue Vendor Facilitation Shares

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

“Subject to and conditional upon the Acquisition Resolutions being passed by Shareholders, that, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 50,000,000 Vendor Facilitation Shares on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) 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 Company) (namely, the Vendor Facilitators (and/or their respective nominees)); or
- (b) an Associate of that person or those persons.

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

- (a) a person as proxy or attorney 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
- (b) 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
- (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 the voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

5. Resolution 5 – Approval to issue Incentive Options to Director (Mr Brian Leedman)

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

“That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 5,000,000 Incentive Options to Mr Brian Leedman (and/or his nominees) on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of:

- (a) Mr Brian Leedman (and/or his nominees) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity);
- (b) any Associate of that person or those persons.

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

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

Voting Prohibition Statement

In accordance with section 224 of the Corporations Act, a vote on the Resolution must not be cast (in any capacity) by or on behalf of a related party to whom the Resolutions would permit a financial benefit to be given, or an associate of such a related party (**Resolution 5 Excluded Party**). However, this prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 5 Excluded Party.

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on the Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on the Resolution.

Provided the Chair is not a Resolution 5 Excluded Party, the above prohibition does not apply if:

- (c) the proxy is the Chair; and
- (d) the appointment expressly authorises the Chair to exercise the proxy even though the Resolution are connected directly or indirectly with remuneration of a member of the Key Management Personnel.

6. Resolution 6 – Approval to issue Facilitation Shares

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

“Subject to and conditional upon the Acquisition Resolutions being passed by Shareholders, that, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 6,666,666 Facilitation Shares on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) 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 Company) (namely, the Facilitators (and/or their respective nominees)); or
- (b) an Associate of that person or those persons.

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

- (a) a person as proxy or attorney 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
- (b) 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

- (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 the voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

7. Resolution 7 – Approval to issue Corporate Adviser Shares

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

“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 2,505,312 Corporate Adviser Shares on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) 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 Company) (namely, the Corporate Adviser (and/or its nominees)); or
- (b) an Associate of that person or those persons.

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

- (a) a person as proxy or attorney 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
- (b) 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
- (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 the voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Dated 12 December 2025

BY ORDER OF THE BOARD

Johnathon Busing
Joint Company Secretary

EXPLANATORY MEMORANDUM

1. Introduction

This Explanatory Memorandum has been prepared for the information of Shareholders of the Company in connection with the business to be conducted at the Meeting to be held in person at Templar, Level 1, 1205 Hay Street, West Perth WA 6005 on Monday, 19 January 2026 commencing at 11:00 AM (AWST).

This Explanatory Memorandum should be read in conjunction with and forms part of the accompanying Notice. The purpose of this Explanatory Memorandum is to provide information to Shareholders in deciding whether or not to pass the Resolutions in the Notice.

A Proxy Form is located at the end of the Explanatory Memorandum.

2. Action to be taken by Shareholders

Shareholders should read the Notice and this Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

2.1 Proxies

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative (a proxy) to vote in their place. All Shareholders are invited and encouraged to participate in the Meeting, and are encouraged to lodge a directed Proxy Form to the Company in accordance with the instructions thereon. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Please note that:

- (a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company; and
- (c) a member of the Company 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, but where the proportion or number is not specified, each proxy may exercise half of the votes.

Shareholders and their proxies should be aware that:

- (a) If proxy holders vote, they must cast all directed proxies as they are directed to; and
- (b) Any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Further details are set out below.

Proxy vote if appointment specifies way to vote

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

- (a) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed); and
- (b) if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands; and
- (c) if the proxy is the Chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- (d) if the proxy is not the Chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Transfer of non-chair proxy to Chair in certain circumstances

Section 250BC of the Corporations Act provides that, if:

- (a) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and
- (b) the appointed proxy is not the Chair of the meeting; and
- (c) at the meeting, a poll is duly demanded, or is otherwise required under section 250JA, on the question that the resolution be passed; and
- (d) either of the following applies:
 - (i) if a record of attendance is made for the meeting - the proxy is not recorded as attending;
 - (ii) the proxy does not vote on the resolution,

the Chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

2.2 Proxy Holders and Voting Instructions

If the Chair is appointed as your proxy and the Chair is not directed how to vote, you are authorising the Chair to cast your undirected vote on all proposed resolutions.

If a member of the Company's Key Management Personnel, or a Closely Related Party of such member, is appointed as your proxy, they will not be able to vote your proxy on Resolution 5 unless you direct them on how to do so.

If you intend to appoint a member of the Company's Key Management Personnel, or a Closely Related Party of such member, or the Chair, as your proxy, you are encouraged to direct them how to vote on Resolution 5 by marking "For", "Against" or "Abstain" for each of those resolutions.

2.3 Submit your Proxy Vote

2.3.1 Online

Vote online at www.investorvote.com.au and simply follow the instructions on the enclosed proxy form.

2.3.2 By Paper

If you do not wish to vote online, then it is necessary to complete in accordance with the detailed instructions set out on the enclosed Proxy Form.

The return of your completed form (ONLY if you do NOT vote online) can be done by one of the following ways:

BY MAIL:	Computershare Investor Services Pty Limited GPO Box 242 Melbourne VIC 3001 Australia
BY FAX:	1800 783 447 within Australia +61 3 9473 2555 outside Australia
BY MOBILE:	Using the QR Code on the Proxy Form

3. Resolution¹ – Approval to issue Consideration Shares

3.1 Background

On 26 November 2025, the Company announced that it had entered into a binding acquisition agreement (**Acquisition Agreement**) to acquire 100% of the issued capital in Reliis Pty Ltd (**Reliis**) from the shareholders of Reliis (**Vendors**) (**Acquisition**).

The material terms of the Acquisition Agreement are set out in Schedule 2.

Further details regarding the Acquisition are available in the Company's announcement to ASX on 26 November 2025.

3.2 General

Resolution 1 seeks Shareholder approval pursuant to Listing Rule 7.1 for the issue of up to 110,000,000 Consideration Shares.

Resolution 1 is subject to and conditional upon all the Acquisition Resolutions being passed by Shareholders.

3.3 Listing Rule 7.1

Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without 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 12 month period.

The issue of the Consideration Shares falls within exception 17 of Listing Rule 7.2, as the Acquisition Agreement notes the issue of the Consideration Shares is subject to the Company obtaining prior Shareholder approval. Exception 17 under Listing Rule 7.2 provides that if the issue of any securities requires prior shareholder approval, then such issue is not counted

towards the 15% limit in Listing Rule 7.1. Accordingly, the Company is seeking Shareholder approval under Listing Rule 7.1 for the issue of the Consideration Shares.

3.4 Technical information required by Listing Rule 14.1A

If Resolution 1 is passed (and all the Acquisition Resolutions are passed by Shareholders), the Consideration Shares will be excluded in calculating the Company's 15% limited in Listing Rule 7.1, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Consideration Shares.

If Resolution 1 is not passed, the Company will not be able to proceed with the issue of the Consideration Shares, and the Company will need to consider alternative forms of payment in lieu of such issue.

3.5 Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 1:

- (a) the Consideration Shares will be issued to the Vendors (and/or their respective nominees);
- (b) in accordance with paragraph 7.2 of Guidance Note 21, the Company confirms that none of the Vendors being issued the Consideration Shares are:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company at the time of issue,
- (c) the maximum number of Consideration Shares to be issued is 110,000,000;
- (d) the Consideration Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (e) the Consideration Shares will be issued no later than three (3) months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of all the Consideration Shares will occur on the same date;
- (f) the Consideration Shares are being issued as consideration for the Acquisition. Accordingly, no funds are being raised for the issue of the Consideration Shares;
- (g) the purpose of the issue of the Consideration Shares is as consideration to the Vendors (and/or their respective nominees) pursuant to the Acquisition Agreement;
- (h) the Consideration Shares are being issued pursuant to the Acquisition Agreement. A summary of the material terms of the Acquisition Agreement is included at Schedule 2;
- (i) the Consideration Shares are not being issued under, or to fund, a reverse takeover; and
- (j) a voting exclusion statement is included in respect of Resolution 1 of this Notice.

3.6 Board recommendation

The Board believes that Resolution 1 is in the best interest of the Company and its Shareholders and unanimously recommend that the Shareholders vote in favour of these Resolution. The Chair intends to vote undirected proxies in favour of Resolution 1.

4. Resolution 2 – Approval to issue Performance Rights

4.1 General

Resolution 2 seeks Shareholder approval pursuant to Listing Rule 7.1 for the issue of up to 70,000,000 Performance Rights (in various classes and subject to vesting conditions) to those Vendors who are who are major shareholders of Reliis (**Majority Vendors**) (and/or their respective nominees).

Resolution 2 is subject to and conditional upon all the Acquisition Resolutions being passed by Shareholders.

4.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 3.2 above.

The proposed issue of the Performance Rights falls within exception 17 of Listing Rule 7.2, as the Acquisition Agreement notes the issue of the Performance Rights is subject to the Company obtaining prior Shareholder approval. Exception 17 under Listing Rule 7.2 provides that if the issue of any securities require prior shareholder approval, then such issue is not counted towards the 15% limit in Listing Rule 7.1. Accordingly, the Company is seeking Shareholder approval under Listing Rule 7.1 for the issue of the Performance Rights.

4.3 Technical information required by Listing Rule 14.1A

If Resolution 2 is passed (and all the Acquisition Resolutions are passed by Shareholders), the Company will be able to proceed with the issue of the Performance Rights. In addition, the issue of the Performance Rights will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 2 is not passed, the Company will not be able to proceed with the issue of the Performance Rights, and the Company will need to consider alternative forms of payment in lieu of such issue.

4.4 Technical information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 2:

- (a) the Performance Rights will be issued to the Majority Vendors (and/or their respective nominees);
- (b) in accordance with paragraph 7.2 of Guidance Note 21, the Company confirms that none of the Majority Vendors are:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and

- (ii) issued more than 1% of the issued capital of the Company at the time of issue,
- (c) the maximum number of Performance Rights to be issued is 70,000,000 (comprising of 40,000,000 Class A Performance Rights and 30,000,000 Class B Performance Rights);
- (d) a summary of the full terms and conditions of the Performance Rights are set out in Schedule 3;
- (e) the Performance Rights will be issued no later than three (3) months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of all the Performance Rights will occur on the same date;
- (f) the Performance Rights are being issued as part-consideration under the Acquisition Agreement. Accordingly, no funds are being raised for the issue of the Performance Rights;
- (g) the purpose of the issue of the Performance Rights is as part-consideration to the Majority Vendors pursuant to the Acquisition Agreement;
- (h) the Performance Rights are being issued pursuant to the Acquisition Agreement. A summary of the material terms of the Acquisition Agreement is included at Schedule 2;
- (i) the Performance Rights are not being issued under, or to fund, a reverse takeover; and
- (j) a voting exclusion statement is included in respect of Resolution 2 of this Notice.

4.5 Board recommendation

The Board believes that Resolution 2 is in the best interest of the Company and its Shareholders and unanimously recommend that the Shareholders vote in favour of Resolution 2. The Chair of the meeting intends to vote undirected proxies in favour of Resolution 2.

5. Resolution 3 – Approval of Convertible Notes and issue of Shares (on conversion)

5.1 General

Pursuant to the Acquisition Agreement, the Company has agreed, subject to Shareholder approval, to accept the novation and assume 100% of the obligations under Reliis' convertible note deed dated on or around 6 November 2025 (**Convertible Notes**) between Reliis and various sophisticated and professional lenders (**Noteholders**) to issue up to a total of 25,000,000 convertible notes with a total face value of A\$300,000 (based on a conversion price of A\$0.012 each).

The material terms of the Convertible Notes are set out below:

- (a) (**Principal Sum**): The aggregate amount of up to \$300,000;
- (b) (**Conversion Event**): The Noteholder has the right (but not the obligation) to convert up to 100% of the outstanding Principal Sum and accrued interest to ordinary shares at the occurrence of a

- (c) **(Interest):** The Convertible Note will accrue interest at a rate of 10% per annum, which accrues daily.
- (d) **(Conversion Price):** The Principal Sum will convert into ordinary shares in the company, at the lesser of:
 - (i) a 20% discount to the subscription price per ordinary share under the Company's equity raising, or the price of an IPO, or
 - (ii) the price specified during the Company's negotiations in respect of a takeover, or
 - (iii) 6 cents per share.
- (e) **(Maturity Date):** 31 October 2028.

The Convertible Notes otherwise contains terms, representations and warranties that are considered standard for agreements of this nature.

Accordingly, Resolution 3 seeks Shareholder approval for the purposes of ASX Listing Rule 7.1 for approving the terms of the Convertible Notes, the Company accepting the assignment of the Convertible Notes at Settlement, and the subsequent issue of the underlying Shares upon conversion.

Resolution 3 is subject to and conditional upon all the Acquisition Resolutions being passed by Shareholders.

5.1 Listing Rule 7.1

A summary of Listing Rule 7.1 is provided at Section 3.2 above.

The proposed assignment of the Convertible Notes (and issue of the underlying Shares) falls within exception 17 of Listing Rule 7.2, as the Acquisition Agreement notes that the assignment of the Convertible Notes (and issue of the underlying Shares) are subject to the Company obtaining prior Shareholder approval. Exception 17 under Listing Rule 7.2 provides that if the issue of any securities require prior shareholder approval, then such issue is not counted towards the 15% limit in Listing Rule 7.1. Accordingly, the Company is seeking Shareholder approval under Listing Rule 7.1 for the assignment of the Convertible Notes (and issue of the underlying Shares).

5.2 Technical Information required by Listing Rule 14.1A

If Resolution 3 is passed (and all the Acquisition Resolutions are passed by Shareholders), at Settlement the Company will be able to proceed with accepting the assignment of the Convertible Notes (and issue of the underlying Shares on conversion) which allows the Company to satisfy its obligations pursuant to the Acquisition Agreement. In addition, the assignment of the Convertible Notes (and subsequent issue of the underlying Shares on conversion) will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 3 is not passed, the Company will not be able to proceed with accepting the assignment of the Convertible Notes at Settlement (and issue of the underlying Shares on conversion), and the Company will not be able to complete its obligations under the Acquisition Agreement.

5.3 Technical Information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 3:

- (a) the Convertible Notes have been issued by Reliis to the Noteholders (and/or their respective nominees) on or around 6 November 2025. The Company will be receiving an assignment of the obligations under the Convertible Notes at Settlement as part of the Acquisition Agreement;
- (b) in accordance with paragraph 7.2 of Guidance Note 21, the Company confirms that none of the Noteholders are:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) will be issued more than 1% of the issued capital of the Company at the time of issue;
- (c) the maximum number of Convertible Notes issued (and underlying Shares to be issued on conversion) are 25,000,000;
- (d) a summary of the material terms of the Convertible Notes is set out in Section 5.1 above;
- (e) the underlying Shares to be issued are all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (f) the Convertible Notes have been issued and the assignment of the Convertible Notes (and issue of the underlying Shares on conversion) will be issued subject to Settlement occurring and in any event, no later than three (3) months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that all the Convertible Notes will be assigned (and subsequent issue of the underlying Shares on conversion will occur) on the same date;
- (g) the Convertible Notes have an issue price of \$0.012 each;
- (h) the purpose of the issue of the Convertible Notes is to raise a total of \$300,000 (before costs) which will be used for the purposes set out in Section 5.1 above;
- (i) the Convertible Notes have been issued (and the underlying Shares on conversion will be issued) pursuant to the Convertible Notes between Reliis and the Noteholders. The Convertible Notes are being assigned pursuant to the Acquisition Agreement. A summary of the Acquisition Agreement is included at Schedule 2 and a summary of the Convertible Notes is included at Section 5.1 above;
- (j) the Convertible Notes are not being issued under, or to fund, a reverse takeover; and
- (k) a voting exclusion statement is included in Resolution 3 of the Notice.

5.4 Board recommendation

The Board believes Resolution 3 is in the best interest of the Company and its Shareholders and unanimously recommend that the Shareholders vote in favour of this Resolution 3. The Chair of the meeting intends to vote undirected proxies in favour of this Resolution 3.

6. Resolution 4 – Approval to issue Vendor Facilitation Shares

6.1 General

As part of the Acquisition Agreement, the Company has agreed, subject to shareholder approval, to issue up to 50,000,000 Shares (at a deemed issue price of \$0.015) (**Vendor Facilitation Shares**) to a number of third parties as nominated by Reliis (**Vendor Facilitators**), that facilitated/introduced the Acquisition.

Accordingly, Resolution 4 seeks Shareholder approval pursuant to Listing Rule 7.1 for the issue of up to 50,000,000 Vendor Facilitation Shares to the Vendor Facilitators (and/or their respective nominees).

Resolution 4 is subject to and conditional upon all the Acquisition Resolutions being passed by Shareholders.

6.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is provided at Section 3.2 above.

The proposed issue of the Vendor Facilitation Shares falls within exception 17 of Listing Rule 7.2, as the Acquisition Agreement notes the issue of the Vendor Facilitation Shares is subject to the Company obtaining prior Shareholder approval. Exception 17 under Listing Rule 7.2 provides that if the issue of any securities require prior shareholder approval, then such issue is not counted towards the 15% limit in Listing Rule 7.1. Accordingly, the Company is seeking Shareholder approval under Listing Rule 7.1 for the issue of the Vendor Facilitation Shares.

6.3 Technical Information required by Listing Rule 14.1A

If Resolution 4 is passed (and all the Acquisition Resolutions are passed by shareholders) the Company will be able to proceed with the issue of the Vendor Facilitation Shares to the Vendor Facilitators (and/or their respective nominees). In addition, the issue of the Vendor Facilitation Shares will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 4 is not passed, the Company will not be able to proceed with the issue of the Vendor Facilitation Shares to the Vendor Facilitators (and/or their respective nominees), and therefore, the Company will need to consider alternative forms of payment in lieu of such issue.

6.4 Technical Information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 4:

- (a) the Vendor Facilitation Shares will be issued to the Vendor Facilitators (and/or their respective nominees);
- (b) in accordance with paragraph 7.2 of Guidance Note 21, the Company confirms that none of the Vendor Facilitators are:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) will be issued more than 1% of the issued capital of the Company at the time of issue;

- (c) the maximum number of Vendor Facilitation Shares to be issued is 50,000,000;
- (d) the Vendor Facilitation Shares to be issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (e) the Vendor Facilitation Shares will be issued no later than three (3) months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of all the Vendor Facilitation Shares will occur on the same date;
- (f) the deemed issue price of the Vendor Facilitation Shares will be \$0.015 per Vendor Facilitation Share. The Company will not receive any consideration for the issue of the Vendor Facilitation Shares;
- (g) the purpose of the issue of the Vendor Facilitation Shares is as consideration for the facilitation/introduction of the Acquisition;
- (h) the Vendor Facilitation Shares are being issued pursuant to the Acquisition Agreement. A summary of the material terms of the Acquisition Agreement are set out in Schedule 2;
- (i) the Vendor Facilitation Shares are not being issued under, or to fund, a reverse takeover; and
- (j) a voting exclusion statement is included in respect of Resolution 4 of this Notice.

6.5 Board recommendation

The Board believes Resolution 4 is in the best interest of the Company and its Shareholders and unanimously recommend that the Shareholders vote in favour of this Resolution 4. The Chair of the meeting intends to vote undirected proxies in favour of this Resolution 4.

7. Resolution 5 – Approval to issue Incentive Options to Director (Mr Brian Leedman)

7.1 General

Resolution 5 seeks Shareholder approval pursuant to Listing Rule Resolutions 8(a)-8(c) seek Shareholder approval pursuant to Listing Rule 10.11 for the issue of up to 5,000,000 Options (exercisable at \$0.04 and expiring on three (3) years from the date of issue) (**Incentive Options**) to Mr Brian Leedman (and/or his nominees).

7.2 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 proposed issue of the Incentive Options constitutes giving a financial benefit to Mr Brian Leedman (and/or his nominees), who is a related party of the Company by virtue of being a Director.

The Directors (except for Mr Leedman), each of whom do not have a material person interest in Resolution 5, have determined that the exception in section 211 of the Corporations Act applies in relation to the proposed issue of Incentive Options to Mr Brian Leedman (and/or his nominees), given that the proposed issue of Incentive Options is considered to be reasonable remuneration, taking into consideration other recent Equity Securities issued to the board of ASX listed companies.

7.3 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- (a) a related party;
- (b) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- (c) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- (d) an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- (e) a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The proposed issue of the Incentive Options to the Directors falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. Accordingly, the proposed issue of the Incentive Options to Mr Brian Leedman (and/or his nominee) requires the approval of Shareholders under ASX Listing Rule 10.11.

Resolution 5 seeks the required Shareholder approval for the proposed issue of the Incentive Options for the purposes of Listing Rule 10.11.

7.4 Technical information required by Listing Rule 14.1A

If Resolution 5 is passed, the Company will be able to proceed with the issue of the Incentive Options to Mr Brian Leedman (and/or his nominees) within three (3) years after the date of the Meeting (or such later date as permitted by an ASX waiver or modification of the Listing Rules).

If Resolution 5 is not passed, the Company will not be able to proceed with the issue of the Incentive Options to Mr Brian Leedman (and/or his nominees), and the Company may consider alternative forms of remuneration in lieu of such issue.

7.5 Technical Information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in respect of Resolution 5:

- (a) the Incentive Options will be issued to Mr Brian Leedman (and/or his nominees);
- (b) Mr Brian Leedman falls within the category set out in Listing Rule 10.11.1 by virtue of being a Director;
- (c) the terms and conditions of the Incentive Options are set out in Schedule 4;
- (d) the Incentive Options will be issued no later than one (1) month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Incentive Options will occur on the same date;
- (e) the Incentive Options will be issued at a nil issue price each. All funds raised from the proposed issue will be used towards general working capital;
- (f) the Incentive Options are being issued to incentivise Mr Leedman;
- (g) the total remuneration package for Mr Brian Leedman for the previous financial year and the proposed total remuneration for the current financial year (on an annualised basis and excluding the value of the Incentive Options) is set out below:

Director	FY 2025	FY 2026
Mr Brian Leedman ¹	NIL	\$29,166

Notes:

- 1. Mr Brian Leedman was appointed as Non-Executive Director on 10 November 2025. For FY2026, Mr Leedman is entitled to director's fees of \$50,000 per annum.

- (h) the Incentive Options are not being issued under an agreement; and
- (i) a voting exclusion statement is set out in the Notice in respect of Resolutions 5.

7.6 Board Recommendation

The Directors of the Company (except for Mr Brian Leedman, who has a material personal interest in the Resolution) believe that Resolution 5 is in the best interests of the Company and its Shareholders and unanimously recommend that the Shareholders vote in favour of Resolution 5.

8. Resolution 6 – Approval to issue Facilitation Shares

8.1 General

As part of the Acquisition, the Company has agreed, subject to shareholder approval, to issue up to 6,666,666 Shares (at a deemed issue price of \$0.015) (**Facilitation Shares**) to those parties that facilitated/introduced the Acquisition to the Company (**Facilitators**).

Accordingly, Resolution 6 seeks Shareholder approval pursuant to Listing Rule 7.1 for the issue of up to 6,666,666 Facilitation Shares to the Facilitators (and/or their respective nominees).

Resolution 6 is subject to and conditional upon all the Acquisition Resolutions being passed by Shareholders.

8.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is provided at Section 3.3 above.

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

8.3 Technical Information required by Listing Rule 14.1A

If Resolution 6 is passed (and all the Acquisition Resolutions are passed by Shareholders) the Company will be able to proceed with the issue of the Facilitation Shares to the Facilitators (and/or their respective nominees). In addition, the issue of the Facilitation Shares will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 6 is not passed, the Company will not be able to proceed with the issue of the Facilitation Shares to the Facilitators (and/or their respective nominees), and therefore, the Company may need to consider alternative forms of payment in lieu of such issue.

8.4 Technical Information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 6:

- (a) the Facilitation Shares will be issued to the Facilitators (and/or their respective nominees);
- (b) in accordance with paragraph 7.2 of Guidance Note 21, the Company confirms that none of the Facilitators are:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) will be issued more than 1% of the issued capital of the Company at the time of issue;
- (c) the maximum number of Facilitation Shares to be issued is 6,666,666;
- (d) the Facilitation Shares to be issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (e) the Facilitation Shares will be issued no later than three (3) months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of all the Facilitation Shares will occur on the same date;
- (f) the deemed issue price of the Facilitation Shares will be \$0.015 per Facilitation Share. The Company will not receive any consideration for the issue of the Facilitation Shares;
- (g) the purpose of the issue of the Facilitation Shares is as consideration to the Facilitators for the facilitation/introduction of the Acquisition to the Company;

- (h) the Facilitation Shares are not being issued pursuant to an agreement;
- (i) the Facilitation Shares are not being issued under, or to fund, a reverse takeover; and
- (j) a voting exclusion statement is included in respect of Resolution 6 of this Notice.

8.5 Board recommendation

The Board believes Resolution 6 is in the best interest of the Company and its Shareholders and unanimously recommend that the Shareholders vote in favour of this Resolution 6. The Chair of the meeting intends to vote undirected proxies in favour of this Resolution 6.

9. Resolution 7 – Approval to issue Corporate Adviser Shares

9.1 General

The Company entered into a corporate advisory mandate with Templar Corporate (**Templar** or the **Corporate Adviser**) (**Mandate**). Pursuant to the Corporate Adviser Mandate, the Company has agreed (subject to prior shareholder approval) to issue up to 2,505,312 Shares (**Corporate Adviser Shares**) to the Corporate Adviser (and/or its nominees) in lieu of monthly retainer fees of \$55,000 accrued from June 2025 to October 2025.

A summary of the material terms of the Mandate are set out below:

- (a) (**Services**): Templar agrees to provide lead manager and corporate advisory services to the Company for the Fees;
- (b) (**Term**): The Mandate will remain in place for a period of 12 months;
- (c) (**Monthly Retainer**): In consideration for the Services the Company agreed to pay a monthly retainer of \$10,000 (plus GST) for 12 months, which, subject to the Company obtaining prior shareholder approval, will be payable via the issue of fully paid ordinary shares in the Company at a deemed issue price equivalent to a 20% discount to the 10-day VWAP for the period ending on the last day of each calendar month; and
- (d) (**Termination**): The Company terminate the Mandate by providing not less than 20 business days written notice.

The Mandate otherwise contains terms that are considered standard for an agreement of this nature.

Accordingly, Resolution 7 seeks Shareholder approval pursuant to Listing Rule 7.1 for the issue of up to 2,505,312 Corporate Adviser Shares to the Corporate Adviser (and/or its nominees).

9.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is provided at Section 3.3 above.

The proposed issue of the Corporate Adviser Shares falls within exception 17 of Listing Rule 7.2, as the Mandate notes the issue of the Corporate Adviser Shares is subject to the Company obtaining prior Shareholder approval. Exception 17 under Listing Rule 7.2 provides that if the issue of any securities requires prior shareholder approval, then such issue is not counted towards the 15% limit in Listing Rule 7.1. Accordingly, the Company is seeking Shareholder approval under Listing Rule 7.1 for the issue of the Corporate Adviser Shares.

9.3 Technical Information required by Listing Rule 14.1A

If Resolution 7 is passed the Company will be able to proceed with the issue of the Corporate Adviser Shares to the Corporate Adviser (and/or its nominees). In addition, the issue of the Corporate Adviser Shares will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 7 is not passed, the Company will not be able to proceed with the issue of the Corporate Adviser Shares to the Corporate Adviser (and/or its nominees), and therefore, the Company may need to consider alternative forms of payment in lieu of such issue.

9.4 Technical Information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 5:

- (a) the Corporate Adviser Shares will be issued to the Corporate Adviser (and/or its nominees);
- (b) the Corporate Adviser is not a related party of the Company;
- (c) the maximum number of Corporate Adviser Shares to be issued is 2,505,312;
- (d) the Corporate Adviser Shares to be issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (e) the Corporate Adviser Shares will be issued no later than three (3) months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of all the Corporate Adviser Shares will occur on the same date;
- (f) the deemed issue price of the Corporate Adviser Shares will be \$0.0199 per Corporate Adviser Share (being a 20% discount to the 10-day VWAP of the Company's Shares calculated at the end of each month period). The Company will not receive any consideration for the issue of the Corporate Adviser Shares;
- (g) the purpose of the issue of the Corporate Adviser Shares is as consideration in lieu of monthly retainer fees accrued and owing to the Corporate Adviser pursuant to the Mandate;
- (h) the Corporate Adviser Shares are being issued pursuant to the Mandate. A summary of the material terms of the Mandate is set out at Section 9.1 above;
- (i) the Corporate Adviser Shares are not being issued under, or to fund, a reverse takeover; and
- (j) a voting exclusion statement is included in respect of Resolution 7 of this Notice.

9.5 Board recommendation

The Board believes Resolution 7 is in the best interest of the Company and its Shareholders and unanimously recommend that the Shareholders vote in favour of this Resolution 7. The Chair of the meeting intends to vote undirected proxies in favour of this Resolution 7.

Schedule 1– Definitions

In this Notice and the Explanatory Memorandum:

\$ means Australian Dollars.

Acquisition has the meaning given to it in Section 3.1.

Acquisition Agreement has the meaning given to it in Section 3.1.

Acquisition Resolutions means collectively, Resolution 1, Resolution 2, Resolution 3, Resolution 4 and Resolution 6.

Associate has the meaning given in sections 12 and 16 of the Corporations Act. Section 12 is to be applied as if paragraph 12(1)(a) included a reference to the Listing Rules and on the basis that the Company is the “designated body” for the purposes of that section. A related party of a director or officer of the Company or of a Child Entity of the Company is to be taken to be an associate of the director or officer unless the contrary is established.

ASX means ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX.

AWST means Australian Western Standard Time, being the time in Perth, Western Australia.

Board means the board of Directors.

Business Day means:

- (a) for determining when a notice, consent or other communication is given, a day that is not a Saturday, Sunday or public holiday in the place to which the notice, consent or other communication is sent; and
- (b) for any other purpose, a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Perth.

Chair means the person appointed to chair the Meeting convened by this Notice.

Closely Related Party means:

- (a) a spouse or child of the member; or
- (b) has the meaning given in section 9 of the Corporations Act.

Company means Patrys Limited (ACN 123 055 363).

Consideration Shares has the meaning given to it in Schedule 2.

Constitution means the constitution of the Company as at the commencement of the Meeting.

Convertible Notes has the meaning given to it in Section 5.1.

Corporate Adviser has the meaning given to it in Section 9.1.

Corporate Adviser Shares has the meaning given to it in Section 9.1.

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

Director means a director of the Company.

Explanatory Memorandum means the explanatory memorandum attached to the Notice.

Facilitation Shares has the meaning given in Section 8.1.

Facilitators has the meaning given in Section 8.1.

Incentive Options has the meaning given in Section 7.1.

Key Management Personnel means persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.

Listing Rules means the listing rules of ASX.

Majority Vendors has the meaning given to it in Section 4.1.

Mandate has the meaning given to it in Section 9.1.

Meeting has the meaning in the introductory paragraph of the Notice.

Noteholders has the meaning given in Section 5.1.

Notice means this notice of meeting.

Option means an option which entitles the holder to subscribe for one Share.

Performance Rights has the meaning given to it in Schedule 2.

Proxy Form means the proxy form attached to the Notice.

Resolution means resolution contained in the Notice.

Reliis has the meaning given to it in Section 3.1.

Schedule means a schedule to this Notice.

Section means a section contained in this Explanatory Memorandum.

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

Shareholder means a shareholder of the Company.

Trading Day means a day determined by ASX to be a trading day in accordance with the Listing Rules.

Vendor Facilitation Shares has the meaning given in Section 6.1.

Vendor Facilitators has the meaning given in Section 6.1.

Vendors has the meaning given to it in Section 3.1.

VWAP means volume weight average price.

In this Notice and the Explanatory Memorandum words importing the singular include the plural and vice versa.

Schedule 2– Material terms of the Acquisition Agreement

The material terms of the Acquisition Agreement are summarised below:

(a) Conditions Precedent

The Acquisition is subject to a number of conditions precedent, including (but not limited to) the receipt of necessary shareholder approvals (with respect to the issue of any Securities under the Acquisition Agreement), and any necessary regulatory approvals.

ASX has confirmed that ASX Listing Rules 11.1.2 and 11.1.3 do not apply to the Acquisition.

(b) Consideration

The Company has agreed (subject to the Company obtaining prior shareholder approval) to issue the Vendors (and/or their respective nominees) the following as consideration for the Acquisition:

- (i) 110,000,000 fully paid ordinary shares in the capital of the Company (**Shares**) (**Consideration Shares**); and
- (ii) 70,000,000 performance rights (**Performance Rights**) that will convert into Shares on a one-for-one basis, subject to the satisfaction of the relevant milestones, as follows:
 - 1. (**Class A Performance Rights**): 40,000,000 Class A Performance Rights which convert into Shares on a one (1) for one (1) basis upon the first subject being dosed in a Phase 1 Clinical Study, and expire three (3) years from the date of issue; and
 - 2. (**Class B Performance Rights**): 30,000,000 Class B Performance Rights which convert into Shares on a one (1) for one (1) basis upon successful IND approval by a regulatory body, and expire five (5) years from the date of issue,

(together, the **Consideration Securities**).

(c) Con Note Shares and Facilitation Shares

In addition to the above, the Company has agreed (subject to the Company obtaining prior shareholder approval) to issue:

- (iii) 25,000,000 Shares at a deemed issue price of \$0.012 (being a discount to the issue price of the Consideration Shares) (**Con Note Shares**) to third party lenders (**Noteholders**) (and/or their respective nominees), in satisfaction of convertible notes between Reliis and the Noteholders up to the aggregate value of \$300,000;
- (iv) 50,000,000 Shares (**Reliis Facilitation Shares**) to advisors and facilitators of Reliis; and
- (v) 6,666,666 Shares (**PAB Facilitation Shares**) to advisors and facilitators of PAB.

(d) Voluntary Escrow

Half of the Consideration Shares, Con Note Shares and Reliis Facilitation Shares will be subject to voluntary escrow for a period of 12 months from the date of issue.

(e) Nominee Directors

Reliis may nominate two (2) non-executive directors to be appointed to the PAB Board, upon completion of the Acquisition. Reliis has nominated Ms Leanne Kite and Mr Dino Cercarelli. Bios for each proposed director are included below.

The Acquisition Agreement otherwise contains terms and conditions which are considered standard for an agreement of this nature.

Schedule 3 – Terms and Conditions of Performance Rights

The following terms and conditions apply to the Performance Rights (Resolution 2):

Definitions

Unless expressly stated otherwise, the following definitions apply:

IND means investigational new drug application.

Majority Vendors has the meaning given to it in the Term Sheet.

PAB means Patrys Limited (ACN 123 055 363).

Phase 1 Clinical Study means a clinical trial in humans, the primary objectives of which are to assess the safety, tolerability, pharmacokinetics, and/or pharmacodynamics of a therapeutic product, and which may include the identification of a recommended dosage or dosing range. For clarity, this definition encompasses initial human trials, formulation-bridging studies, and preliminary dose-finding trials in either healthy volunteers or patients, irrespective of whether such a trial requires a new IND application or is conducted under an ethics committee approval. For the purposes of this definition, a Phase 1 Clinical Study shall be deemed to have commenced upon the first dosing of a human subject under the applicable regulatory approvals, which may include an ethics committee approval alone and does not necessarily require a new IND application or its foreign equivalent.

Term Sheet means the legally binding share sale term sheet between PAB and the Majority Vendors dated on or around 21 November 2025.

Warranty Claim has the meaning given in clause **Error! Reference source not found.** of the Term Sheet.

Terms and Conditions

The following terms and conditions apply:

(a) **Grant Price**

Each Performance Right will be granted by PAB for nil cash consideration.

(b) **Rights**

- (i) The Performance Rights do not carry any voting rights in PAB.
- (ii) The Performance Rights do not confer on the holder the right to receive notices of general meetings and financial reports and accounts of PAB that are circulated to shareholders. Holders of Performance Rights do not have the right to attend general meetings of shareholders.
- (iii) The Performance Rights do not entitle the holder to any dividends.
- (iv) The Performance Rights do not confer any right to participate in the surplus profits or assets of PAB upon winding up of the Company.
- (v) The Performance Rights do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
- (vi) In the event the issued capital of PAB is reconstructed, all rights of a holder will be changed to the extent necessary to comply with the ASX Listing Rules and Corporations Act at the time of reorganisation provided that, subject to compliance with the ASX Listing

Rules and Corporations Act, following such reorganisation the economic and other rights of the holder are not diminished or terminated.

- (vii) Subject always to the rights under paragraph (b)**Error! Reference source not found.**, a Performance Right does not entitle the holder (in its capacity as a holder of a Performance Right) to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.
- (viii) The Performance Rights give the holder no rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

(c) **Conversion**

- (i) The Performance Rights in the relevant class (**Class**) immediately vest and becomes exercisable by the holder into fully paid ordinary shares in the capital of PAB (**Conversion Shares**) on a one for one basis upon and subject to the Company providing written notice (**Vesting Notice**) to the holder that PAB has satisfied the relevant milestone (**Milestone**) applicable to each Class by the relevant expiry date (**Expiry Date**), set out below:

Class	Number of Performance Rights	Milestone	Expiry Date
Class A	40,000,000	Class A Performance Rights convert into Shares on a one (1) for one (1) basis upon the first subject being dosed in a Phase 1 Clinical Study.	At 5:00pm (AWST) on the date that is three (3) years from the date of issue.
Class B	30,000,000	Class B Performance Rights convert into Shares on a one (1) for one (1) basis upon successful IND approval by a regulatory body.	At 5:00pm (AWST) on the date that is five (5) years from the date of issue.

- (ii) In order to exercise the Performance Rights into Conversion Shares following receipt of a Vesting Notice, the holder must provide written notice (**Exercise Notice**) to PAB of its election to exercise the Class into the Conversion Shares.
- (iii) Despite any other provision, the exercise of any Performance Rights (and subsequent issue of the Conversion Shares) is subject to PAB obtaining any required shareholder or regulatory approval for the purpose of issuing the Conversion Shares. If exercise of all or part of the Performance Rights (and subsequent issue of the Conversion Shares) would result in any person being in contravention of section 606(1) of the *Corporations Act 2001* (Cth) (**Corporations Act**) (in the reasonable opinion of PAB) then the exercise of each Performance Right (and subsequent issue of the Conversion Shares) that would cause the contravention will be deferred until such time or times that PAB's capital structure is such that the exercise (and subsequent issue) would not result in a contravention of section 606(1) of the Corporations Act. If PAB considers that the exercise of all or part of the Performance Rights may result in the contravention of section 606(1) of the Corporations Act, the holder must provide PAB with the necessary information to assist PAB in determining this matter.

(iv) Notwithstanding any other provision:

- (1) whilst a Warranty Claim remains on foot the quantity of Performance Rights whose value corresponds to the value of that Warranty Claim will not vest, as set out in clause 11(g) of the Term Sheet; and
- (2) in the event that a Warranty Claim is determined by a court or mutually agreed as resolved by PAB and the Majority Vendors (**Resolution**), the quantity of Performance Rights (based on a value of \$0.015 per underlying Share) to the value of the Resolution will be automatically cancelled.

(v) Each Conversion Share will rank equally with a fully paid ordinary share in the capital of PAB.

(vi) The Performance Rights will not be quoted on any securities exchange and PAB will not make an application for quotation in respect of them. However, if PAB is listed on the ASX at the relevant time, PAB must apply for quotation of any Conversion Shares on the ASX in accordance with the Listing Rules, subject always to the requirements of the Listing Rules, including those relating to escrow and the cleansing requirements under the Corporations Act.

(d) Expiry

Subject to clause (c)(iv), Performance Rights will automatically be deemed to be terminated and cancelled by PAB for nil cash consideration in the event that they have not otherwise been validly exercised into Conversion Shares on or before the relevant Expiry Date.

(e) Transferability

The Performance Rights are not transferable.

(f) Compliance with the law

- (i) Despite anything else contained in these terms, if the Corporations Act, Listing Rules or Constitution prohibits an act being done, that act must not be done.
- (ii) Nothing contained in these terms prevents an act being done that the Corporations Act, Listing Rules or Constitution require to be done.
- (iii) If the Corporations Act, Listing Rules or Constitution conflict with these terms, or these terms do not comply with the Corporations Act, Listing Rules or the Constitution, the holder authorises PAB to do anything necessary to rectify such conflict or non-compliance, including but not limited to unilaterally amending these terms.
- (iv) The terms of the Performance Rights may be amended as necessary by the directors of PAB in order to comply with the Listing Rules, or any directions of ASX regarding the terms in order to comply with the Listing Rules.
- (v) Any reference to the Listing Rules in these terms and conditions is to be complied with only where PAB is admitted to the official list of ASX at the relevant time.

(g) Control Event

(vi) A change of control event (Control Event) occurs where:

- (1) an offer is made for Shares pursuant to a takeover bid under Chapter 6 of the Corporations Act and is, or is declared, unconditional and the person making the takeover bid has a relevant interest in 50% or more of the Company's Shares;

- (2) the Court sanctions under Part 5.1 of the Corporations Act a compromise or arrangement relating to the Company or a compromise or arrangement proposed for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies; or
 - (3) any person acquires a relevant interest in 50.1% or more of the Shares in the Company by any other means.
- (vii) All the Performance Rights on issue shall automatically vest (without the need for any Vesting Notice) and become exercisable by the holder into Conversion Shares upon the occurrence of a Control Event. Following which, the holder can exercise the Performance Rights into a Conversion Share in accordance with paragraph (c)(iii).
- (viii) The automatic conversion shall only occur if the relevant Control Event is triggered by a person who does not control the entity at the time the Performance Rights were issued.

Schedule 4– Terms and Conditions of the Incentive Options

The following terms and conditions apply to the Incentive Options (Resolution 5):

(a) **Entitlement**

Each Option entitles the holder to subscribe for one (1) Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Option is \$0.04 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (AWST) on the date that is three (3) years from the date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Following the Exercise Date and within the time period specified by the ASX Listing Rules, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary

to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(i) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of a holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(k) **Transferability**

Subject to the Board's discretion, the Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

(l) **Quotation**

Subject to the Board's discretion, the Company may seek quotation of the Options in accordance with the Listing Rules and Corporations Act, subject to satisfaction of the minimum quotation of the Listing Rules. In the event that the Board elects not to obtain quotation, or quotation of the Options cannot be obtained, the Options will remain unquoted.



Patrys Limited
ABN 97 123 055 363

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 (AWST) on Saturday, 17 January 2026.**

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".

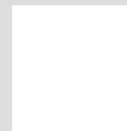
Lodge your Proxy Form:

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: 188500

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.

☐ **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.

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 Patrys Limited hereby appoint

☐ the Chairman of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairman 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 Chairman 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 General Meeting of Patrys Limited to be held at Templar Corporate Level 1, 1205 Hay Street West Perth WA 6005 Australia on Monday, 19 January 2026 at 11:00am (AWST) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolution 5 (except where I/we have indicated a different voting intention in step 2) even though Resolution 5 is connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolution 5 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 Approval to issue Consideration Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 Approval to issue Performance Rights	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 Approval of Convertible Notes and issue of Shares (on conversion)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 Approval to issue Vendor Facilitation Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5 Approval to issue Incentive Options to Director (Mr Brian Leedman)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6 Approval to issue Facilitation Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7 Approval to issue Corporate Adviser Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman 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