



29 December 2025

Dear Shareholder

EPX Limited - Share Purchase Plan

On behalf of the Board of EPX Limited (ACN 645 144 314) (**Company**), I am pleased to offer you the opportunity to subscribe for fully paid ordinary shares in the Company (**Shares**) under a share purchase plan (**Offer** or **SPP**).

The Company is offering eligible Shareholders, being Shareholders recorded on the Company's Share register as at 7:00pm (Sydney time) on 17 December 2025 (**Record Date**) with a registered address in Australia or, subject to the foreign offering restrictions in the SPP Booklet, New Zealand, Sri Lanka, the Netherlands, the United Kingdom, Singapore or the United Arab Emirates (**Eligible Shareholders**), the opportunity under the SPP to apply for a maximum of \$30,000 worth of Shares at an issue price of \$0.25 per Share (**SPP Issue Price**), (**New Shares**).

The SPP Offer allows Eligible Shareholders to purchase New Shares at the same price as the Company's recent share placement to professional and sophisticated investors as announced on 18 December 2025. Further details regarding the SPP Offer have also been announced to the ASX and are available on ASX's website.

Important Information

The Offer is made in accordance with *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547* and therefore does not require a prospectus for the purposes of Chapter 6D of the *Corporations Act 2001* (Cth) (**Corporations Act**).

The SPP is governed by the terms and conditions in the Offer booklet relating to the SPP (**SPP Booklet**), which was released on the ASX market announcement platform on Monday, 29 December 2025 and can be accessed at www.investorserve.com.au, where investors can log in to download the SPP Booklet and Application Form. The Board urges you to read the SPP Booklet carefully and in its entirety, together with announcements made by the Company to the ASX, before deciding whether to participate in the SPP.

If you are uncertain whether Shares are a suitable investment for you, you should consult your financial or other professional adviser. The Board recommends that you obtain your own financial advice in relation to the Offer and consider price movements of Shares in the Company prior to electing to participate in the Offer.

How to apply for New Shares

Participation in the SPP is optional and the right to participate is not transferable. The SPP opens on 29 December 2025 and is scheduled to close at 5:00pm (Sydney time) on 20 January 2026 (subject to the Company's discretion to change the date). Applications for New Shares must be for a minimum of \$1,000 and a maximum of \$30,000 in parcels valued at certain increments specified in the SPP Booklet. Full details on the SPP and how to participate are contained in the SPP Booklet and Application Form.

If you are a custodian, trustee or nominee, you should follow the specific instructions in the SPP Booklet and Application Form.

Eligible Shareholders may participate in the SPP by applying as per the instructions on their personalised Application Form, which is accessible by logging in at www.investorserve.com.au. Payment can then be made via BPAY® (for Eligible Shareholders with a registered address in Australia), using the instructions on the Application Form. Eligible Shareholders who pay via BPAY® are not required to return an Application Form. Eligible Shareholders with a registered address outside Australia will receive an additional letter with specific instructions on how to pay by EFT. The overseas shareholders who pay via EFT must return their Application Form and payment receipt, in accordance with the instructions in the separate letter which they will receive.

If you are unable to access the website above to download the Application Form, please contact the Company on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia) between 8.30am and 5.00pm (Sydney time), Monday to Friday, to obtain a copy of the SPP Booklet and your personalised Application Form.

Oversubscriptions and Scale Back

The Company is seeking to raise up to \$700,000 under the Offer. The Offer is not underwritten. The Board may decide in its absolute discretion to either scale back applications or issue an amount above or below \$700,000, depending on the level of demand received. If the Company scales back applications, Eligible Shareholders who apply for New Shares will receive the number of Shares determined by the Board in its absolute discretion (which may be less than the parcel of Shares which was applied for)

Accordingly, Eligible Shareholders who want to participate in the Offer are strongly encouraged to act promptly in regard to the Offer in order to avoid possible disappointment.

Key dates of the Offer

| EVENT | DATE |
|---|---|
| Record Date (7:00pm Sydney time) | 7:00pm (Sydney time) 17 December 2025 |
| Announcement of SPP | 18 December 2025 |
| Documentation sent to Eligible Shareholders | 29 December 2025 |
| Opening Date | 29 December 2025 |
| Closing Date | (5:00pm Sydney time) on 20 January 2026 |
| Announcement of demand and scale back | 22 January 2026 |
| Allotment and issue of New Shares | 23 January 2026 |
| ASX Quotation of New Shares | 23 January 2026 |
| Dispatch of shareholding statements to SPP participants | 23 January 2026 |

Note: The timetable above is indicative only and the dates after the Opening Date are subject to change. The Company reserves the right to amend any or all of these events, dates and times, without notice, subject to the *Corporations Act 2001* (Cth), the ASX Listing Rules and other applicable laws. In particular, the Company reserves the right to extend the Closing Date of the SPP, to accept late applications either generally or in particular cases or to withdraw the SPP without prior notice. The commencement of quotation of New Shares is subject to confirmation from ASX.

Enquiries

If you have any enquiries in relation to your Application Form or the Offer, please contact the Company on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia) between 8.30am and 5.00pm (Sydney time), Monday to Friday during the SPP offer period.

On behalf of the Board, I thank you for your continued support of the Company and invite you to consider participating in the SPP.

Yours faithfully



Paul Oneile
Chairman
EPX Limited



Share Purchase Plan Booklet

29 December 2025

EPX Limited

(ACN 645 144 314)

(ASX:EPX)

This is an important document. Please read it carefully.

The document does not take into account the individual investment objectives, financial situation or particular needs of each Eligible Shareholder. Accordingly, before making a decision on whether or not to accept the Offer, you should consult your financial or other professional adviser.

If you have any questions in relation to the Offer or on how to complete the application form, please call the Company's share register, Boardroom Pty Limited, between 8.30am and 5.00pm (Sydney time) Monday to Friday on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia) for more information.

This document is not a prospectus or other disclosure document under the Corporations Act. This document has been prepared for informational purposes only and is not intended to amount to financial product advice or a recommendation in relation to any investments or securities. You should not rely on it to make investment decisions. This document contains general factual information only and has not been independently verified. Any opinions or information expressed in the document are subject to change without notice.

Dear Shareholders,

EPX Limited Share Purchase Plan (SPP)

On behalf of the Directors of EPX Limited (**Company**), I am pleased to offer you the opportunity to participate in the Company's SPP. Under the SPP, Eligible Shareholders can apply for up to \$30,000 worth of New Shares in the Company without paying any brokerage or transaction costs.

EPX is seeking to raise up to a maximum of \$700,000 under the SPP, and the Company retains its absolute discretion to close the SPP early, extend the SPP, scale back applications, or accept an amount above or below \$700,000, depending on the level of demand received. The SPP is not underwritten.

Shares will be issued at a price of \$0.25 per New Share (**SPP Issue Price**), which is the same price at which Shares were issued in the placement (**Placement**) announced to ASX on 18 December 2025. The Placement raised \$2.14 million from institutional investors for the purpose of settlement of the Wattwatchers transaction, M&A opportunities, investment in future state technology and general working capital.

The \$0.25 SPP Issue Price represents a 20% premium to the 5 trading day VWAP up to the day before the announcement of the Offer on 18 December 2025. The SPP Issue Price also represents a 22% discount to the 20 trading day VWAP up to 18 December 2025, and this calculation includes trading prices that have been adjusted for the 10 to 1 share consolidation which occurred on 27 November 2025. See section 3 for more details regarding the issue price.

Any scale back will be on a pro-rata basis to the extent and in the manner that the Company sees fit, which may involve taking into account a number of factors including the size of each applicant's existing security holdings or the number of securities for which each applicant has applied. The Company is currently expecting to close the SPP on 20 January 2026.

Participation in the SPP is optional and open to Eligible Shareholders, being holders of fully paid ordinary shares in EPX at 7.00pm (Sydney time) on 17 December 2025 (the **Record Date**) and whose address on the share register is in Australia, New Zealand, Sri Lanka, the Netherlands, the United Kingdom, Singapore or the United Arab Emirates (and who are not in the United States or acting for the account or benefit of a person in the United States). The SPP is also being extended to Eligible Shareholders who are Custodians to participate in the SPP on behalf of certain eligible beneficiaries on the terms and conditions set out in this SPP booklet. Your right to participate in the SPP is not transferable.

This SPP booklet which has full details of the SPP, together with a personalised application form, has been sent to all shareholders today, either by email or by post. Shareholders can also access this SPP booklet and their personalised application form on the investor portal at www.investorserve.com.au

Funds raised under the SPP are intended to be applied towards general working capital needs of the Company.

The SPP provides shareholders with the opportunity to participate in the next growth phase of the Company at the same issue price as the Placement.

If shareholders have any queries on how to participate including how to access the application form, please call the Company's share register, Boardroom Pty Limited, between 8.30am and 5.00pm (Sydney time) Monday to Friday on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia) or consult your financial or other professional adviser.

Yours faithfully,



Paul Oneile
Chairman
EPX Limited

Key Dates of The Offer

| EVENT | DATE |
|---|---|
| Record Date (7:00pm Sydney time) | 7:00pm (Sydney time) 17 December 2025 |
| Announcement of SPP and Opening Date | 18 December 2025 |
| Documentation sent to Eligible Shareholders | 29 December 2025 |
| Opening Date | 29 December 2025 |
| Closing Date | (5:00pm Sydney time) on 20 January 2026 |
| Announcement of demand and scale back | 22 January 2026 |
| Allotment and issue of New Shares | 23 January 2026 |
| ASX Quotation of New Shares | 23 January 2026 |
| Dispatch of shareholding statements to SPP participants | 23 January 2026 |

Note: The timetable above is indicative only and the dates after the Opening Date are subject to change. The Company reserves the right to amend any or all of these events, dates and times, without notice, subject to the *Corporations Act 2001* (Cth), the ASX Listing Rules and other applicable laws. In particular, the Company reserves the right to extend the Closing Date of the SPP, to accept late applications either generally or in particular cases or to withdraw the SPP without prior notice. The commencement of quotation of New Shares is subject to confirmation from ASX.

Summary on How to Participate

| Read the Terms and Conditions | The Terms and Conditions set out in this document are important. Please read the full document before making any decision. There is no requirement to participate in the SPP. If you have any questions with respect to how to apply, please call the Company's share register, Boardroom Pty Limited, between 8.30am and 5.00pm (Sydney time) Monday to Friday on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|--------------------------------------|---|------------|-------------------------|-------------------------|------------|-------------------------|------------|---|---------|-------|---|----------|--------|---|---------|--------|---|----------|--------|---|---------|--------|----|----------|--------|---|---------|--------|----|----------|---------|---|----------|--------|----|----------|---------|---|----------|--------|----|----------|---------|
| Check Eligibility | Only Eligible Shareholders can participate. You are eligible if your registered address in the Company's register is in Australia, New Zealand, Sri Lanka, the Netherlands, the United Kingdom, Singapore or the United Arab Emirates and you were registered as a shareholder of the Company as at 7:00pm (Sydney time) on 17 December 2025. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Choose an Application Parcel | Applications can only be accepted for one of the following amounts. <table border="1" data-bbox="432 1547 1361 1982"> <thead> <tr> <th>Option</th> <th>Application Amount (\$)</th> <th>New Shares</th> <th>Option</th> <th>Application Amount (\$)</th> <th>New Shares</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>\$1,000</td> <td>4,000</td> <td>8</td> <td>\$17,500</td> <td>70,000</td> </tr> <tr> <td>2</td> <td>\$2,500</td> <td>10,000</td> <td>9</td> <td>\$20,000</td> <td>80,000</td> </tr> <tr> <td>3</td> <td>\$5,000</td> <td>20,000</td> <td>10</td> <td>\$22,500</td> <td>90,000</td> </tr> <tr> <td>4</td> <td>\$7,500</td> <td>30,000</td> <td>11</td> <td>\$25,000</td> <td>100,000</td> </tr> <tr> <td>5</td> <td>\$10,000</td> <td>40,000</td> <td>12</td> <td>\$27,500</td> <td>110,000</td> </tr> <tr> <td>6</td> <td>\$12,500</td> <td>50,000</td> <td>13</td> <td>\$30,000</td> <td>120,000</td> </tr> </tbody> </table> | Option | Application Amount (\$) | New Shares | Option | Application Amount (\$) | New Shares | 1 | \$1,000 | 4,000 | 8 | \$17,500 | 70,000 | 2 | \$2,500 | 10,000 | 9 | \$20,000 | 80,000 | 3 | \$5,000 | 20,000 | 10 | \$22,500 | 90,000 | 4 | \$7,500 | 30,000 | 11 | \$25,000 | 100,000 | 5 | \$10,000 | 40,000 | 12 | \$27,500 | 110,000 | 6 | \$12,500 | 50,000 | 13 | \$30,000 | 120,000 |
| Option | Application Amount (\$) | New Shares | Option | Application Amount (\$) | New Shares | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1 | \$1,000 | 4,000 | 8 | \$17,500 | 70,000 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2 | \$2,500 | 10,000 | 9 | \$20,000 | 80,000 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 3 | \$5,000 | 20,000 | 10 | \$22,500 | 90,000 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 4 | \$7,500 | 30,000 | 11 | \$25,000 | 100,000 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 5 | \$10,000 | 40,000 | 12 | \$27,500 | 110,000 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 6 | \$12,500 | 50,000 | 13 | \$30,000 | 120,000 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

| | | | | |
|---------------------------|--|----------|--------|--|
| | 7 | \$15,000 | 60,000 | <p>If you have multiple shareholdings in the same name, you must not subscribe for more than \$30,000 worth of Shares in any 12 month period.</p> <p>The Company reserves the right to accept an amount above or below the maximum amount sought to be raised through the SPP of \$700,000, depending on the level of demand received.</p> |
| Submit Application | <p>Eligible Shareholders may participate in the SPP by paying directly via BPAY®. Eligible overseas Shareholders will be sent an additional letter with their SPP form and summary letter with instructions on how to pay by EFT if they do not have an Australian bank account.</p> | | | |

Share Purchase Plan – Terms and Conditions

These are the terms and conditions of EPX Limited (**EPX** or the **Company**) Share Purchase Plan (**SPP**) and are binding on any Eligible Shareholder applying for Shares under the SPP, including by making payment via BPAY® or EFT.

1. Definitions

In this document the following terms have these meanings:

\$ or A\$ means Australian dollars;

Allotment Date means the date the New Shares are allotted, expected to be 23 January 2026;

ASIC means the Australian Securities and Investments Commission;

ASIC Instrument means *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547*;

ASX means ASX Limited or the Australian Securities Exchange, as the context requires;

ASX Listing Rules means the listing rules of ASX (as modified by any waivers obtained by the Company from ASX) from time to time;

Board means the board of directors of EPX;

BPAY® means the bill payment service provided by Australian banks, building societies and credit unions registered with the BPAY® scheme;

Closing Date has the meaning given to it in clause 7(d);

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

Custodian the meaning given in the ASIC Instrument;

Directors means the directors of EPX;

EFT means electronic funds transfer;

Eligible Shareholders means a person who is eligible to participate in the SPP in accordance with clause 5 of the Terms and Conditions;

EPX or Company means EPX Limited (ACN 645 144 314);

New Shares means a fully paid ordinary share in EPX offered under the SPP;

Participating Beneficiary has the meaning given to it in clause 5.5;

Placement means the placement of shares at an issue price of \$0.25 announced by the Company on 18 December 2025.

Record Date means the record date for the SPP being 7:00pm (Sydney time) on 17 December 2025;

Share Registry means Boardroom Pty Ltd (ACN 003 209 836) ;

Shares means fully paid ordinary shares in EPX;

SPP or Offer means the offer of New Shares under a share purchase plan on the terms and conditions set out in this document;

SPP Issue Price means \$0.25;

Sydney time means the time observed in Sydney, Australia;

Terms and Conditions means the terms and conditions of the SPP set out in this document;

US Securities Act means the US Securities Act of 1933, as amended; and

VWAP means the volume weighted average market price.

2. The Offer

The Company is offering Eligible Shareholders the opportunity to apply for up to \$30,000 of fully paid ordinary shares (**New Shares**) at the SPP Issue Price per New Share by way of a Share Purchase Plan.

The SPP is seeking to raise up to a maximum of \$700,000. If the Company receives Applications for an amount more than \$700,000, then the Company may elect to either scale back Applications or increase the amount to be raised under the SPP. In the event of a scale back, you will be allocated less than the number of New Shares for which you applied.

The SPP is being conducted under *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547* (the **ASIC Instrument**).

3. SPP Issue Price

3.1 Application of ASX Listing Rules minimum price

The VWAP of the Company's Shares over the 5 trading days up to and including 17 December 2025 was \$0.21 (**5 Day VWAP**). The SPP Issue Price (\$0.25) represents a 20% premium to the 5 Day VWAP. In accordance with ASX Listing Rule 7.2 Exception 5 and ASX Listing Rule 10.12 Exception 4, the SPP Issue Price is equal to or greater than 80% of the VWAP for the 5 days in which trading in the Shares occurred before the date of the announcement of the Offer.

3.2 Application of ASIC Instrument maximum price

The Company is making this Offer available to Eligible Shareholders at the SPP Issue Price of \$0.25 per New Share, which is the same price at which Shares were issued in the Placement announced to ASX on 18 December 2025.

The ASIC Instrument requires a share purchase plan to have an issue price that is less than the market price of shares during a specified period in the 30 days before either the date of the offer or the date of the issue of shares under the plan. The specified period in respect of the SPP is the market price on the date of announcement of the Offer (18 December 2025), which closed at \$0.28.

3.3 ASIC Instrument requirements

In accordance with the requirements of ASIC Instrument, the Company notes the following in respect of the SPP Issue Price:

- (a) The SPP Issue Price will be less than the market price of Shares during a 'specified period' in the 30 days before the date of the Offer or the date of issue of New Shares as selected by the Board (as described above).
- (b) The market price of Shares in the Company may rise and fall between the date of the Offer and the date that any New Shares are issued under this Offer.

- (c) By making an application under this Offer, each Eligible Shareholder will be acknowledging that although the SPP Issue Price may be at a discount, Shares are a speculative investment and the price of Shares on the ASX may change between the date of the Company announcing its intention to make the Offer and the date of issue of New Shares under the Offer. The Share prices may rise or fall, and the price of Shares might trade below or above the SPP Issue Price. There can be no guarantee that trading prices will be sustained.
- (d) The Board recommends that you obtain your own financial and taxation advice in relation to the Offer and consider price movements of Shares in the Company prior to making an application under this Offer.

4. Application Amounts

Eligible Shareholders may subscribe for any one of the following parcels.

| Option | Application Amount (\$) | New Shares | Option | Application Amount (\$) | New Shares |
|--------|-------------------------|------------|--------|-------------------------|------------|
| 1 | \$1,000 | 4,000 | 8 | \$17,500 | 70,000 |
| 2 | \$2,500 | 10,000 | 9 | \$20,000 | 80,000 |
| 3 | \$5,000 | 20,000 | 10 | \$22,500 | 90,000 |
| 4 | \$7,500 | 30,000 | 11 | \$25,000 | 100,000 |
| 5 | \$10,000 | 40,000 | 12 | \$27,500 | 110,000 |
| 6 | \$12,500 | 50,000 | 13 | \$30,000 | 120,000 |
| 7 | \$15,000 | 60,000 | | | |

Where there is a fractional share entitlement, the number of New Shares to be allotted will be rounded up to the nearest whole number of New Shares. No fractions of New Shares will be issued.

The Directors reserve the right to issue to an Eligible Shareholder fewer New Shares than the number applied for, for whatever reason, including to avoid the possible subscription for over \$30,000 worth of New Shares by an Eligible Shareholder (including through multiple registered holdings, joint holdings or any holdings in which they have a beneficial interest(s)). If an application is received for an 'application amount' not listed above, the Company will read down the application to the nearest 'application amount' set out above and will refund any surplus funds. Any surplus funds will be returned without interest.

5. Eligibility

5.1 Eligible Shareholders

All shareholders:

- (a) who are recorded in the Company's register of members as at 7:00pm (Sydney time) on 17 December 2025 (the **Record Date**), as being holders of Shares;
- (b) whose registered address is recorded as being in Australia, New Zealand, Sri Lanka, the Netherlands, the United Kingdom, Singapore or the United Arab Emirates; and
- (c) are not in the United States or acting for the account or benefit of a person in the United States,

(**Eligible Shareholders**), are eligible to participation in the SPP.

The Company has determined that it is unlawful or impractical for the SPP to be offered to a shareholder whose address on the register of members is a country outside of Australia, New Zealand, Sri Lanka, the Netherlands, the United Kingdom, Singapore or the United Arab Emirates.

Participation in the SPP by acceptance of the offer is optional for Eligible Shareholders and is subject to these Terms and Conditions.

5.2 \$30,000 maximum

The ASIC Instrument prohibits the Company issuing Shares in accordance with this SPP if the aggregate subscription amount to be paid by an Eligible Shareholder, together with the aggregate amount paid for any other Shares applied for by that Eligible Shareholder or which a Custodian has been instructed to acquire under the SPP on their behalf, or any similar arrangement operated by the Company in the 12 months before the date the application is made, exceeds \$30,000.

No Eligible Shareholder may be issued with Shares if the aggregate application price for those Shares, together with the aggregate amount paid for any other Shares applied for by that Eligible Shareholder or which a custodian has been instructed to acquire under the SPP on behalf of the Eligible Shareholder, or any similar arrangement operated by the Company in the 12 months before the date the application is made exceeds \$30,000. Any applications from Eligible Shareholders which results in this limit being exceeded will be read down. Any surplus funds will be returned to such Eligible Shareholders without interest.

5.3 Single Eligible Shareholders

Single Eligible Shareholders that receive more than one offer under the SPP, for example due to multiple registered holdings, may only apply for an aggregate of up to \$30,000 worth of Shares (one maximum parcel).

5.4 Joint Eligible Shareholders

Eligible Shareholders recorded on the register with one or more other persons as the joint holder of Shares are considered to have a single registered holding for the purpose of the SPP. If the same joint holders receive more than one offer under the SPP due to multiple holdings, the joint holders may only apply for an aggregate of up to \$30,000 worth of Shares (one maximum parcel).

5.5 Custodians, Trustees and Nominees

A custodian, trustee or nominee within the definition of "custodian" in the ASIC Instrument, or in any other ASIC relief granted to the Company in relation to the SPP (a **Custodian**) who holds Shares on behalf of one or more persons (a **Participating Beneficiary**), may apply for up to a maximum of \$30,000 worth of New Shares for each Participating Beneficiary, subject to providing the Company's Share Registry, Boardroom, with a 'Custodian Certificate' in compliance with section 8(3) of the ASIC Instrument.

The offer under this SPP is made to the Custodian as the registered holder, not to the beneficiaries directly. For the purposes of these Terms and Conditions, a Custodian is as defined in the ASIC Instrument.

If the Shares are held as a trustee or nominee for another person, but the registered holder is not a Custodian as defined in the ASIC Instrument, that holder cannot participate for beneficiaries in the manner described above. In this case, the rules for multiple single holdings apply.

The Custodian Certificate can be obtained by contacting the Share Registry and the completed copy must be emailed to corporateactions@boardroomlimited.com.au. If you

require further details on the information required in a 'Custodian Certificate' please contact Boardroom:

E: corporateactions@boardroomlimited.com.au

P: 1300 737 760 (within Australia)

P: +61 2 9290 9600 (international)

5.6 Overseas Shareholders

This document does not constitute an offer of Shares in any place in which, or to any person to whom, it would not be lawful to make such an offer.

The SPP is not being extended to, and Shares will not be allotted to, shareholders with a registered address which is outside Australia, New Zealand, Sri Lanka, the Netherlands, the United Kingdom, Singapore or the United Arab Emirates.

Beneficial shareholders not resident in Australia, New Zealand, Sri Lanka, the Netherlands, the United Kingdom, Singapore or the United Arab Emirates should consult their custodian, trustee or nominee and their professional advisors to determine whether any government or other consents are required or whether formalities need to be observed to allow them to accept their entitlement.

5.7 United States

Participation in the SPP is not being offered, directly or indirectly, to any person in the United States or to any person that is acting for the account or benefit of a person in the United States. This document and any related offering documents must not be mailed or otherwise transmitted or distributed in the United States. Participation in the SPP, directly or indirectly, in violation of these restrictions is not permitted, and such participation will be invalid.

- (a) The New Shares have not been, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdiction of the United States. The New Shares may not be offered, sold or otherwise transferred in the United States except in transactions exempt from, or not subject to, the registration requirements under the US Securities Act and the applicable securities laws of any state or other jurisdiction in the United States.
- (b) Because of the legal restrictions summarised above, you must not send copies of any SPP materials (including this document) to any person in the United States. Consistent with the representations set out in clause 6 below, you are also advised not to submit any application or make payment by BPAY® or EFT or otherwise in respect of the purchase of New Shares under the SPP on behalf of any person in the United States. Failure to comply with these restrictions may result in violations of applicable securities laws.

5.8 Offer is non-renounceable

Offers made under the SPP are non-renounceable. Eligible Shareholders cannot transfer their right to other parties to subscribe for New Shares under the SPP. Acquisition by an Eligible Shareholder of additional New Shares, or a new separate holding of New Shares after the Record Date, will not give rise to any additional right to subscribe for New Shares under this SPP offer.

6. Agreement

By returning an application form or by making payment via BPAY® or EFT, the Eligible Shareholder:

- (a) irrevocably and unconditionally agrees to the terms and conditions of the Offer and the terms and conditions of the application form and agrees not to do any act or thing that would be contrary to the spirit, intention or purpose of the Offer;
- (b) warrants that all details and statements in its application are true and complete and not misleading;
- (c) agrees that its application will be irrevocable and unconditional (that is, it cannot be withdrawn even if the market price of the Shares is less than the SPP Issue Price);
- (d) warrants that it is an Eligible Shareholder and are eligible to participate in the Offer;
- (e) acknowledges that no interest will be paid on any application monies held pending the issue of New Shares under the Offer or subsequently refunded to you for any reason;
- (f) acknowledges that the Company and its officers and agents, are not liable for any consequences of the exercise or non-exercise of its discretions referred to in these terms and conditions;
- (g) if it is applying on its own behalf (and not as a Custodian), acknowledges and agrees that:
 - (i) it is not applying for New Shares with an application price of more than \$30,000 under the Offer (including by instructing a Custodian to acquire New Shares on its behalf under the Offer); and
 - (ii) the aggregate of the application price paid for:
 - (A) the New Shares the subject of the application; and
 - (B) any other Shares issued to, or which a Custodian has been instructed to acquire, under the SPP or any similar arrangement operated by the Company in the 12 months before the date of application (excluding Shares applied for but not issued),
 does not exceed \$30,000;
- (h) if it is a Custodian and is applying on behalf of a Participating Beneficiary (defined in clause 5.5 above) on whose behalf it holds Shares, acknowledges and agrees that:
 - (i) it is a Custodian (defined in clause 5.5 above);
 - (ii) it holds Shares (directly or indirectly) on behalf of one or more Participating Beneficiaries;
 - (iii) it held Shares on behalf of the Participating Beneficiary as at the Record Date who has instructed it to apply for New Shares on its behalf under the Offer;
 - (iv) each Participating Beneficiary on whose behalf it is applying for New Shares has been given a copy of this document;
 - (v) the application price for the New Shares applied for on behalf of the Participating Beneficiary, and any other Shares applied for on their behalf under a similar arrangement in the previous 12 months (excluding shares applied for but not issued), does not exceed \$30,000; and
 - (vi) the information in the Custodian Certificate submitted with its application form is true, correct and not misleading;
- (i) to the extent its application exceeds the amount referred to in paragraph (g) and (h) above, it authorises the Company (and its officers and agents) to treat its application

as being for such lesser number of New Shares as is permitted by the ASIC Instrument;

- (j) it agrees generally to otherwise be bound by these Terms and Conditions;
- (k) it authorises the Company to place its name on the register of members in respect of the New Shares which are issued to the Eligible Shareholder under the SPP offer and agrees to be bound by the constitution of the Company (as amended from time to time);
- (l) it acknowledges that none of the Company, its advisers or agents, has provided it with any financial product or investment advice or taxation advice in relation to the Offer, or has any obligation to provide such advice;
- (m) authorise the Company, and its officers and agents, to correct minor or easily rectified errors in, or omissions from, its application form and to complete the application form by the insertion of any missing minor detail;
- (n) represents that it is not in the United States nor subscribing for New Shares for the account or benefit of a person in the United States;
- (o) acknowledges that the New Shares have not been, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdiction of the United States and, accordingly, the New Shares may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and any other applicable securities laws;
- (p) acknowledges that the New Shares will only be offered and sold outside the United States in “offshore transactions” (as defined in and in reliance on Regulation S under the US Securities Act);
- (q) if in the future the Eligible Shareholder decides to sell or otherwise transfer the New Shares, it will do so in a regular way on ASX where neither it nor any person acting on its behalf knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States; and
- (r) represents that it has not distributed this document or any other documents relating to the Offer to, any person in the United States or elsewhere outside Australia, New Zealand, Sri Lanka, the Netherlands, the United Kingdom, Singapore and the United Arab Emirates.

Failure to comply with these restrictions may result in violations of applicable securities laws.

The Company reserves the right, and in certain circumstances may be required by the ASIC Instrument or other conditions, to read down, or reject, any application for New Shares to the extent it considers that the application (whether alone or in conjunction with other applications) does not comply with these Terms and Conditions or any statute, law, regulation, statutory instrument or the ASX Listing Rules.

7. Applications

- (a) All amounts in this Offer are expressed in Australian dollars.
- (b) Eligible Shareholders may participate in the SPP by paying directly via BPAY®. Eligible overseas Shareholders will be sent an additional letter with their SPP form and summary letter with instructions on how to pay by EFT if they do not have an Australian bank account.
- (c) Applications may only be made via BPAY® or EFT in accordance with the instructions contained in the enclosed personalised application form. Applications will only be open for acceptance on and from 29 December 2025 (the Opening Date).

- (d) To be valid, payment via BPAY® or EFT must be received by the Company before 5.00 pm (Sydney time) on 20 January 2026 (the Closing Date). Applications received after that time will not be accepted.
 - (e) You must quote your BPAY® reference number or EFT unique payment reference as your payment reference/description when processing your payment. Failure to do so may result in your funds not being allocated to your application and New Shares subsequently not issued.
 - (f) If you make a payment by BPAY® or EFT, you are taken to make the certifications, representations and warranties described in this document.
 - (g) Please note that your financial institution may apply limits on the use of your BPAY® or EFT (as applicable) and that you should make enquiry about the limits that apply in your personal circumstances.
 - (h) Once an application is received, the application and associated payment under the SPP may not be withdrawn and the interest (if any) accruing on the application money will accrue and be payable to the Company.
 - (i) The Company will refund to you by direct credit deposit to your nominated bank account (where you have given your nomination to the Share Registry) or by cheque, the difference between your application money and the total offer price for the New Shares issued to you.
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8. Scale Back and Early Close

8.1 Scale Backs

The Company is seeking to raise up to a maximum of \$700,000 under the SPP. However, the Board may decide in its absolute discretion to either scale back applications or issue an amount above or below \$700,000, depending on the level of demand received. Any scale back will be on a pro-rata basis to the extent and in the manner that the Company sees fit, which may involve taking into account a number of factors including the size of each applicant's existing security holdings or the number of securities for which each applicant has applied.

If the Company scales back applications, Eligible Shareholders will receive the number of Shares determined by the Board in its absolute discretion (which may be less than the parcel of Shares which was applied for), subject to the scale back being on a pro-rata basis to all Eligible Shareholders, subject to rounding. In this case, the difference between the application money received and the number of Shares allocated to the Eligible Shareholder multiplied by the issue price, may be refunded without interest at the time of allotment. In the event of a scale back where the amount of the application as scaled back is not be equal to a whole number of Shares, the number of Shares to be allotted will be rounded up to the nearest whole number of Shares.

8.2 Early Close

The Company reserves the right, in its absolute discretion, to close the SPP early depending on the level of demand received.

8.3 Issued Shares

In the absence of scale back, and subject to an application not being read down, or rejected, due to the Eligible Shareholder exceeding the \$30,000 maximum limit provided for by the ASIC Instrument, the number of New Shares to be issued will be calculated by dividing the application money received via BPAY® or EFT by the SPP Issue Price, then rounding up to the nearest whole New Share. Interest (if any) accruing on the application money will accrue and be payable to the Company.

9. Additional Disclosure

9.1 Rights attaching to New Shares

The rights of the New Shares are contained in the constitution of the Company (which is available for inspection at the registered office of the Company during the period of the Offer).

New Shares issued under the SPP will rank equally in all respects with all existing fully paid ordinary shares in the Company on the date of issue.

9.2 Cost of Participation

No brokerage, commissions or other transaction costs will be payable by Eligible Shareholders in respect of the application for, and issue of New Shares under, the SPP.

9.3 Allotment and Quotation Dates

Subject to these Terms and Conditions, New Shares are expected to be allotted under the SPP on 23 January 2026 and the Company will apply for the New Shares to be quoted on ASX. If the New Shares are not quoted on ASX, the New Shares will not be issued and all application monies will be refunded (without interest).

The Company expects to dispatch a holding statement or confirmation advice in respect of the New Shares allotted under the SPP on 23 January 2026. Eligible Shareholders should confirm their holding before trading in any New Shares that they believe have been allotted to them under the SPP.

9.4 Underwriting

The SPP is not underwritten at the time the Offer is made. However, the Company reserves the right to subsequently put in place an underwriting for the whole or part of the amount sought to be raised through the SPP, depending on the appetite of the underwriter(s), the proposed commercial terms, the ASX Listing Rules and other statutory or regulatory considerations.

9.5 Risks

New Shares are a speculative investment and there is a risk that the market price of Shares may change between the date of this offer and the issue date. Accordingly, the value of New Shares applied for may rise or fall, and the market price may be less than the Issue Price. This means that for the same aggregate application amount, the number of New Shares acquired by an Eligible Shareholder under the SPP may be lower than the number of New Shares that may be acquired on the market on the date that the New Shares are issued.

This document is not a prospectus or other disclosure document. Accordingly, shareholders must rely on their own knowledge of the Company, previous disclosures made by the Company to ASX, and, if necessary, consult their professional advisor when deciding whether or not to participate in the Offer. The terms and conditions of the Offer should be read in conjunction with the Company's continuous and periodic disclosures given to ASX, which are available on ASX's website at www.asx.com.au (under the Company's code "EPX") and the Company's website at <https://epx.tech/>.

9.6 General

The Company may at any time irrevocably determine that an application is valid, in accordance with these Terms and Conditions, even if the application form is incomplete, contains errors or is otherwise defective.

The Company's rights and discretions under the SPP may be exercised by the Company's Directors or any delegate of the Company's Directors.

9.7 ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547

This offer of New Shares under the SPP is made in accordance with the requirements of the ASIC Instrument. The ASIC Instrument grants relief from the requirement to prepare a prospectus for the offer of New Shares under the SPP.

9.8 International offer restrictions

(a) New Zealand - Financial Markets Conduct (Incidental Offers) Exemption Notice

The New Shares offered pursuant to the SPP are being offered in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016 (New Zealand) (as amended by the Financial Markets Conduct (Incidental Offers) Exemption Amendment Notice 2018).

This document has not been registered, filed with or approved by any New Zealand regulatory authority. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

(b) Sri Lanka

This document has not been, and will not be, lodged or registered as a prospectus in Sri Lanka with the Registrar-General of Companies. Accordingly, this document may not be distributed, and the New Shares may not be offered or sold, to the public in Sri Lanka. This document may be distributed, and the New Shares offered or sold, only to shareholders of the Company in a manner that will not constitute an offer of New Shares to the public in Sri Lanka.

(c) Netherlands

This document has not been, and will not be, registered with or approved by any securities regulator in the Netherlands or elsewhere in the European Union. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in the Netherlands except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "Prospectus Regulation").

In accordance with Article 1(4) of the Prospectus Regulation, an offer of New Shares in the Netherlands is limited:

- to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation);
- to fewer than 150 natural or legal persons (other than qualified investors); or
- in any other circumstance falling within Article 1(4) of the Prospectus Regulation.

Investors in the Netherlands should note:

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| <p>Attention! This investment falls outside AFM supervision. No prospectus required for this activity.</p> |  |
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(d) United Kingdom

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Shares.

The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication

of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to fewer than 150 persons who are existing shareholders of the Company. This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (“FPO”), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together “relevant persons”). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

(e) Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document relating to the New Shares may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the “SFA”), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are an existing holder of the Company’s shares. In the event that you are not such a shareholder, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

(f) United Arab Emirates

This document does not constitute a public offer of securities in the United Arab Emirates and the New Shares may not be offered or sold, directly or indirectly, to the public in the UAE. Neither this document nor the New Shares have been approved by the Securities and Commodities Authority or any other authority in the UAE.

This document may be distributed in the UAE only to existing shareholders of the Company and may not be provided to any person other than the original recipient. Information about the Offer may be found in this document and on the Company’s website. If a recipient of this document ceases to be a shareholder of the Company at the time of subscription, then such person should discard this document and may not participate in the Offer.

No marketing of the New Shares has been, or will be, made from within the UAE other than in compliance with the laws of the UAE and no subscription for any securities may be consummated within the UAE (excluding the Dubai International Financial Centre and the Abu Dhabi Global Market).

No offer or invitation to subscribe for New Shares is valid, or permitted from any person, in the Abu Dhabi Global Market or the Dubai International Financial Centre.

9.9 Independent Financial and Taxation Advice

The offer under this SPP is not a recommendation to purchase New Shares. The Company recommends that Eligible Shareholders seek independent financial and taxation advice before participating in the SPP.

10. Privacy

By receiving completed application forms under the Offer, the Company collects personal information about shareholders. The Company will use this information for the purposes of processing the application form and updating the records of the Company. Unless required by the law, the Company will not disclose the personal information for another purpose without the consent of the shareholder. Except as stated by the law, shareholders are able to access, upon request, their personal information held by the Company. For further information about how we manage your personal information, please contact us.

11. Further Information

If you have any questions in relation to the Offer or on how to complete the application form, please call the Company's share register, Boardroom Pty Limited, between 8.30am and 5.00pm (Sydney time) Monday to Friday on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia) for more information.

12. Dispute Resolution

EPX reserves the right to determine, in any manner it thinks fit, any difficulties or questions of fact or interpretation, anomalies or disputes which may arise in a connection with or by reason of the operation of the SPP, whether generally or in relation to any Eligible Shareholder or application for New Shares. EPX's decision will be conclusive and binding on all shareholders and other persons to whom the determination relates.

13. Waiver, Amendment, Suspension and Termination

- (a) The Board reserves the right to waive strict compliance with any provision of these Terms and Conditions, to amend or vary these Terms and Conditions and to suspend, withdraw or terminate the SPP or close the SPP early at any time. Any such waiver, amendment, variation, suspension, withdrawal, termination or early closure will be notified by a release to the ASX.
 - (b) To the extent permitted by law, EPX is not liable for loss, cost or expense arising out of any exercise of its discretions under these Terms and Conditions.
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14. Governing Law

This Offer is governed by the laws of New South Wales, Australia. By accepting the offer the Eligible Shareholder submits to the non-exclusive jurisdiction of the courts of New South Wales, Australia.