

23 April 2026

Dear Shareholder

**De.mem Limited – Annual General Meeting of Shareholders, 26 May 2026**

Notice is hereby given that the Annual General Meeting of Shareholders of De.mem Limited (**Company**) will be held as a virtual meeting via a webinar conferencing facility at 4:00pm (AEST) on Tuesday, 26 May 2026 (“Annual General Meeting”, “AGM” or “Meeting”).

In accordance with the *Corporations Act 2001*, the Company is sending this notification letter instead of dispatching physical copies of the Notice of Meeting. The Notice of Meeting and accompanying explanatory statement (Meeting Materials) are being made available to shareholders electronically. This means that:

- You can access the Meeting Materials online at the Company’s website <https://demembranes.com/investors/>.
- A complete copy of the Meeting Materials has been posted to the Company’s ASX Market announcements page at [www.asx.com.au](http://www.asx.com.au) under the Company’s ASX code “DEM”.

If you would like to receive electronic communications from the Company in the future, please update your communication elections online at <https://au.investorcentre.mpms.mufg.com/>. If you have not yet registered, you will need your shareholder information including SRN/HIN details.

If you are unable to access the Meeting Materials online please contact our share registry, MUFG Corporate Markets (AU) Limited, at <https://au.investorcentre.mpms.mufg.com/> or by phone on +61 1300 554 474 or 1300 554 474 (within Australia), to obtain a copy.

If you are receiving a hard copy of this letter it will be accompanied by a personalised proxy form.

As noted above, the Meeting will be held as a virtual meeting via a webinar conferencing facility. Details of how to register to attend the Meeting are contained in the Meeting Materials. The Company strongly recommends Shareholders to lodge a directed proxy as soon as possible in advance of the meeting even if they are planning to attend the meeting online.

Yours sincerely,



Tony Di Pietro  
Company Secretary  
**De.mem Limited**



**DE.MEM LIMITED**  
**ACN 614 756 642**

# **Notice of Annual General Meeting**

## **Explanatory Statement and Proxy Form**

Date of Meeting:  
**26 May 2026**

Time of Meeting:  
**4:00PM (AEST)**

Place of Meeting:  
**Held virtually via Webinar conferencing facility**

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

# DE.MEM LIMITED

ACN 614 756 642

Registered office: Vistra Australia, Suite 2 Level 11, 385 Bourke Street, Melbourne, VIC 3000

## NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting (AGM) of Members of De.Mem Limited (the “**Company**”) will be held virtually via a webinar conferencing facility at 4:00PM (AEST) on Tuesday, 26 May 2026 (“**Meeting**”).

### Virtual Attendance

Shareholders are encouraged to submit their proxies as early as possible, and in any event, prior to the cut-off date for proxy voting as set out in this Notice. To lodge your proxy, please follow the directions on your personalised proxy form which will be delivered to you by email or post (depending on your communication preferences).

Shareholders attending the AGM virtually will be able to ask questions and the Company has made provision for Shareholders who register their attendance before the start of the meeting to also cast their votes on the proposed resolutions at the AGM.

The virtual meeting can be attended using the following details:

[https://vistra.zoom.us/webinar/register/WN\\_dSf4J\\_JGTU-3NhSYq3tnxg](https://vistra.zoom.us/webinar/register/WN_dSf4J_JGTU-3NhSYq3tnxg)

**When:** Tuesday, 26 May 2026 at 4:00pm (AEST)

**Topic:** DEM: 2026 Annual General Meeting

### Register in advance for the virtual meeting:

After registering, you will receive a confirmation email containing information about joining the Meeting. As noted previously, the Company strongly recommends its shareholders to lodge a directed proxy as soon as possible in advance of the Meeting even if they are planning to attend the meeting online. The Company will conduct a poll on each resolution presented at the Meeting. The Company will accept questions during the Meeting either by submitting a question through the Q&A box located on screen or by raising the hand function also located on screen at which point the Company will allow your question verbally.

The Company is happy to accept and answer questions submitted prior to the Meeting by email to Tony Di Pietro at [Tony.Pietro@vistra.com](mailto:Tony.Pietro@vistra.com). The Company will address relevant questions during the Meeting or by written response after the Meeting (subject to the discretion of the Company not to respond to unreasonable and/or offensive questions).

Any shareholders who wish to attend the AGM online should therefore monitor the Company’s website and its ASX announcements for any updates about the Meeting. If it becomes necessary or appropriate to make alternative arrangements for the holding or conducting of the Meeting, the Company will make further information available through the ASX website at [asx.com.au](http://asx.com.au) (ASX: DEM) and on its website at <https://demembranes.com/investors/>

# AGENDA

The Explanatory Statement and proxy form which accompany and form part of this Notice, include defined terms and describe in more detail the matters to be considered. Please consider this Notice, the Explanatory Statement and the proxy form in their entirety.

## **ORDINARY BUSINESS**

### **Receipt and Consideration of Accounts & Reports**

To receive and consider the financial report of the Company and the related reports of the Directors (including the Remuneration Report) and auditors for the year ended 31 December 2025.

*Note: Except for as set out in Resolution 1, there is no requirement for shareholders to approve these reports. Accordingly, no resolution will be put to shareholders on this item of business.*

### **Resolution 1: Adoption of Remuneration Report**

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

*“That for the purpose of section 250R(2) of the Corporations Act 2001 and for all other purposes, the Remuneration Report (included in the Directors' report) for the financial year ended 31 December 2025 be adopted.”*

### **Resolution 2: Re-election of Danny Conlon as a director of the Company**

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

*“That, for the purpose of section 14.2 of the Constitution and for all other purposes, Mr Danny Conlon, who retires by rotation as a Director in accordance with the Constitution of the Company, and being eligible, offers himself for re-election, be re-elected as a Director of the Company.”*

### **Resolution 3: Approval of Grant Options to Mr Bernd Dautel**

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

*“That, pursuant to and in accordance with ASX Listing Rule 10.14, and for all other purposes, approval be given for the issue under the De.Mem Incentive Option Plan of a total of 500,000 unlisted options to Mr Bernd Dautel (a Non-Executive Director of the Company), or his nominee, expiring three (3) years after issue, and having the exercise price, vesting date and other terms and conditions set out or described in the Explanatory Statement which accompanied and formed part of the Notice of Meeting.”*

### **Resolution 4: Approval of Grant Options to Mr Michael Edwards**

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

*“That, pursuant to and in accordance with ASX Listing Rule 10.14, and for all other purposes, approval be given for the issue under the De.Mem Incentive Option Plan of a total of 500,000 unlisted options to Mr Michael Edwards (a Non-Executive Director of the Company), or his nominee, expiring three (3) years after issue, and having the exercise price, vesting date and other terms and conditions set out or described in the Explanatory Statement which accompanied and formed part of the Notice of Meeting.”*

### **Resolution 5: Approval of Grant Options to Mr Danny Conlon**

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

*“That, pursuant to and in accordance with ASX Listing Rule 10.14, and for all other purposes, approval be given for the issue under the De.Mem Incentive Option Plan of a total of 500,000 unlisted options to Mr Danny Conlon (a Non-Executive Director of the Company), or his nominee, expiring three (3) years after issue, and having the*

*exercise price, vesting date and other terms and conditions set out or described in the Explanatory Statement which accompanied and formed part of the Notice of Meeting.”*

**Resolution 6: Approval of Grant Options to Mr Harry De Wit**

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

*“That, pursuant to and in accordance with ASX Listing Rule 10.14, and for all other purposes, approval be given for the issue under the De.Mem Incentive Option Plan of a total of 500,000 unlisted options to Mr Harry De Wit (a Non-Executive Director of the Company), or his nominee, expiring three (3) years after issue, and having the exercise price, vesting date and other terms and conditions set out or described in the Explanatory Statement which accompanied and formed part of the Notice of Meeting.”*

**SPECIAL BUSINESS**

**Resolution 7: Approval of 10% Placement Capacity**

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

*“That, pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, shareholders approve the issue (of Equity Securities up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Statement.”*

**BY ORDER OF THE BOARD**



**Tony Di Pietro**  
**Company Secretary**  
Dated: 17 April 2026

## Notes

1. **Entire Notice:** The details of the resolutions contained in the Explanatory Statement accompanying this Notice of Meeting should be read together with, and form part of, this Notice of Meeting.
2. **Record Date:** The Company has determined that for the purposes of the Annual General Meeting, shares will be taken to be held by the persons who are registered as holding the shares at 7.00pm on 24 May 2026, 48 hours before the date of the Annual General Meeting. Only those persons will be entitled to vote at the Annual General Meeting and transfers registered after that time will be disregarded in determining entitlements to attend and vote at the Annual General Meeting.
3. **Proxies**
  - a. Votes at the Annual General Meeting may be given personally or by proxy, attorney or representative.
  - b. Each shareholder has a right to appoint one or two proxies.
  - c. A proxy need not be a shareholder of the Company.
  - d. If a shareholder is a company it must execute under its common seal or otherwise in accordance with its constitution or the Corporations Act.
  - e. Where a shareholder is entitled to cast two or more votes, the shareholder may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise.
  - f. If a shareholder appoints two proxies, and the appointment does not specify the proportion or number of the shareholder's votes, each proxy may exercise half of the votes.
  - g. A proxy form must be signed by the shareholder or his or her attorney who has not received any notice of revocation of the authority. Proxies given by corporations must be signed in accordance with corporation's constitution and Corporations Act.
  - h. To be effective, proxy forms must be received by the Company's share registry (MUG Corporate Markets) no later than 48 hours before the commencement of the Annual General Meeting; this is no later than 4:00pm (AEST) on Sunday, on 24 May 2026. Any proxy received after that time will not be valid for the scheduled meeting.
  - i. Subject to the restrictions set out in Notes 5 and 6 below, the Chair of the Meeting will vote undirected proxies in **FAVOUR** of each Resolution. In exceptional circumstances, the Chair may change his or her voting intention on a Resolution, in which case an ASX announcement will be made. Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

## 4. Corporate Representative

Any corporate shareholder who has appointed a person to act as its corporate representative at the Meeting should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that company's representative. The authority may be sent to the Company and/or registry in advance of the Meeting or handed in at the Meeting when registering as a corporate representative.

## 5. Voting Exclusion Statement:

### Resolution 1

In accordance with sections 250R(4) and 250BD(1) of the Corporations Act, a vote must not be cast (in any capacity), and the Company will disregard any votes purported to be cast, on this resolution by, or on behalf of, a member of the Key Management Personnel (**KMP**), details of whose remuneration are included in the remuneration report, or a closely related party of such a member (**KMP voter**), unless the KMP voter is casting a vote on this resolution as a proxy for a person who is not a KMP voter and either:

- (a) the KMP voter is appointed as a proxy by writing that specifies the way the proxy is to vote on the resolution; or
- (b) the KMP voter is by the Chair of the meeting and the appointment of the Chair as proxy:
  - (i) does not specify the way the proxy is to vote on the resolution; and
  - (ii) expressly authorises the chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the key management personnel for the Company or the consolidated entity.

If you appoint the Chairman as your proxy and you do not direct the Chairman how to vote, you will be expressly authorising the Chairman to exercise the proxy even if the relevant resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company

If the Chair of the Meeting is appointed as a proxy for a person who is permitted to vote on Resolution 1, the Chair will vote any proxies which do not indicate on their Proxy Form the way the Chair must vote, in favour of Resolution 1. In exceptional circumstances, the Chair may change his or her voting intention on the Resolution, in which case an ASX announcement will be made. Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

If you purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and you may be liable for breaching the voting restrictions that apply to you under the Corporations Act.

A further restriction also applies to Key Management Personnel and their closely related parties voting undirected proxies on these resolutions – see Restriction on KMPs voting undirected proxies below.

### Resolutions 2

There are no voting exclusions on this Resolution.

### Resolutions 3 to 6

The Company will disregard any votes cast in favour of each of Resolutions 3, 4, 5 and 6 by or on behalf of:

- o a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the De.Mem Incentive Option Plan, including the following directors:

- Mr Bernd Dautel;
- Mr Michael Edwards;
- Mr Danny Conlon; and
- Mr Harry de Wit;

or their respective nominees;

or

- 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 a 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 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 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.

A further restriction also applies to Key Management Personnel and their closely related parties voting undirected proxies on Resolutions 3, 4, 5 and 6 – see item 6 below.

### **Resolution 7**

As at the date of dispatch of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A.2 and, therefore, a voting exclusion statement on this Resolution is not currently required by Listing Rule 7.3A.7.

However, if, between the date of dispatch of this Notice and the date of the Meeting, the Company proposes to make an issue of Equity Securities under Listing Rule 7.1A.2, the Company will disregard votes cast in favour of Resolution 7 by or on behalf of:

- (a) any 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); or
- (b) an associate of that person or those persons.

However, this does not apply to a vote cast in favour of a 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 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 voting, and is not an associate of a person excluded from voting, on Resolution 7; and
  - ii. the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

### **6. Restriction on KMPs voting undirected proxies:**

A vote must not be cast as proxy on Resolution 1 or 3 to 6 by a member of the Key Management Personnel (as defined by the Corporations Act) or a closely related party of Key Management Personnel.

However, a person described above (a “**Restricted Voter**”) may cast a vote on this Resolution as a proxy if:

- (a) The Restricted Voter is appointed as a proxy by writing that specifies the way the proxy is to vote on the Resolution; or
- (b) The Chairman is the Restricted Voter and the written appointment of the Chairman as proxy does not specify the way the proxy is to vote on the relevant Resolution and expressly authorises the Chairman to exercise the proxy even if the relevant Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company.

If you appoint the Chairman as your proxy and you do not direct the Chairman how to vote, you will be expressly authorising the Chairman to exercise the proxy even if the relevant resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company

### **7. Enquiries**

Shareholders are invited to contact the Company Secretary on +61 1300 384 692 if they have any queries in respect of the matters set out in these documents.

## EXPLANATORY STATEMENT

### Receipt and Consideration of Accounts & Reports

A copy of the Annual Report for the financial year ending 31 December 2025 (which incorporates the Company's financial report, reports of the Directors (including the Remuneration Report) and the auditors) is not enclosed as there is no longer a requirement for the Company to incur the printing and distribution costs associated with doing so for all shareholders. You may obtain a copy free of charge in hard copy form by contacting the Company by phone at +61 1300 384 692 and you may request that this occurs on a standing basis for future years. Alternatively, you may access the Annual Report at the Company's website: <https://demembranes.com/investors/> via the Company's announcement platform on ASX. Except as set out in Resolution 1, no resolution is required on these reports.

### Resolution 1: Adoption of Remuneration Report

#### **Background**

Section 250R(2) of the Corporations Act requires that a resolution to adopt the Remuneration Report must be put to the vote at the AGM. The vote on this Resolution is advisory only and does not bind the Directors or the Company.

The Remuneration Report is set out in the Directors' Report in the Company's 2025 Annual Report. The Remuneration Report sets out the Company's remuneration arrangements for the Directors and senior management of the Company.

In accordance with Section 250SA of the Corporations Act 2001, Shareholders will be provided with a reasonable opportunity to ask questions concerning, or make comments on, the Remuneration Report at the AGM.

The Corporations Act requires the Company to put a resolution to Shareholders that in accordance with Division 9 of Part 2G.2 of the Corporations Act, if twenty five (25%) per cent or more of votes that are cast are voted against the adoption of the Remuneration Report at two consecutive AGMs, Shareholders will be required to vote at the second of those AGMs on a resolution (a "spill resolution") that another meeting be held within 90 days at which all of the Company's Directors (other than the Managing Director) must go up for re-election.

It is noted that at the Company's last AGM, the votes cast against the Remuneration Report represented less than twenty-five (25%) per cent of the total votes cast and accordingly, a spill resolution will not under any circumstances be required for the AGM.

The Directors will consider the outcome of the vote and comments made by Shareholders on the Remuneration Report at the Meeting when reviewing the Company's remuneration policies.

#### **Voting Exclusions**

A voting exclusion statement is set out on Note 5 of this Notice.

#### **Board Recommendation**

Noting that each Director has a personal interest in their own remuneration from the Company (as such interests are described in the Remuneration Report) and, as described in the voting exclusions on this resolution (set out in the Notice of AGM), that each Director (or any Closely Related Party of a Director) is excluded from voting their shares on this resolution, the Board encourage all eligible shareholders to cast their votes in favour of Resolution 1. The Chairman of the meeting intends to vote undirected proxies in favour of Resolution 1.

### Resolution 2: Re-election of Danny Conlon as a director of the Company

#### **Background**

The Constitution of the Company requires that at every AGM one-third, or the next number nearest one-third of the Directors, and any other director who has held office for 3 years or more, shall retire from office. The

Constitution also provides that such Directors are eligible for re-election at the meeting. Mr Danny Conlon retires by rotation and being eligible, offers himself for re-election.

Having led Veolia's Australia and New Zealand operations as CEO & Managing Director, Danny brings a depth of experience, and a stakeholder network built over three decades in the waste, recycling, water and energy sectors. Furthermore, Danny has undertaken secondments and projects throughout the United Kingdom, Europe, Asia and the Middle East.

Danny has served as Chair and Non-Executive Director with both listed and private companies, industry associations, advisory boards and trust funds.

A passionate advocate for Aboriginal and Torres Strait Islander recognition and reconciliation, Danny remains committed to several initiatives and organisations in support of positive outcomes for Indigenous Australians.

The Board considers Mr Conlon to be an independent director.

### **Voting Exclusions**

There are no voting exclusions on this resolution.

### **Board Recommendation**

The Board (with Mr Conlon abstaining in his capacity as a Director) recommends that shareholders vote in favour of the election of Mr Conlon as it considers that his experience, skills and expertise are appropriate for the Board position and will enable him to act in the best interests of the Company and its shareholders. The Chairman of the meeting intends to vote undirected proxies in favour of the Resolution.

### **Resolutions 3, 4, 5 & 6: Approvals to Grant Options to the Directors**

#### **Background**

Resolutions 3, 4, 5 and 6 provide for a total of up to 2,000,000 unlisted options ("the Options") being granted under the Company's Incentive Option Plan (the **Plan**), previously approved by shareholders on 20 May 2025, to three Non-Executive Directors and one Non-Executive Chair of the Company (or their respective nominees) as described below:

<b>Res. no.</b>	<b>Director</b> (and/or his nominee)	<b>Number of Options</b>	<b>Exercise Price</b>	<b>Vesting Date</b>	<b>Expiry Date</b>
<b>3</b>	<b>Mr Bernd Dautel</b> (Non-Executive Director)	500,000	43% premium to the 5-day VWAP <sup>^</sup>	Vesting upon issue	3 years after the date of issue
<b>4</b>	<b>Mr Michael Edwards</b> (Non-Executive Director)	500,000	43% premium to the 5-day VWAP <sup>^</sup>	Vesting upon issue	3 years after the date of issue
<b>5</b>	<b>Mr Danny Conlon</b> (Non-Executive Director)	500,000	43% premium to the 5-day VWAP <sup>^</sup>	Vesting upon issue	3 years after the date of issue
<b>6</b>	<b>Mr Harry De Wit</b> (Non-Executive Chair)	500,000	43% premium to the 5-day VWAP <sup>^</sup>	Vesting upon issue	3 years after the date of issue
	<b>Total</b>	<b>2,000,000</b>			

<sup>^</sup> The volume weighted average market price for the 5 days prior to the issue date of the Options upon which shares of the Company traded on ASX.

The following table sets out illustrative examples of the exercise prices at different 5-day VWAPs. The actual exercise prices will depend on the VWAP for the 5 days prior to the issue date of the Options upon which shares of the Company traded on ASX.

<b>Example 5-day VWAP:</b>	<b>\$0.08</b>	<b>\$0.10</b>	<b>\$0.12</b>	<b>\$0.14</b>	<b>\$0.16</b>	<b>\$0.18</b>	<b>\$0.20</b>
Exercise price at 43% premium to 5-day VWAP	\$0.114	\$0.143	\$0.172	\$0.200	\$0.229	\$0.257	\$0.286

The full terms of the Options are set out in Annexure B.

#### Directors' Remuneration Packages and Interests

As at the date of this Notice, the details (including the amount) of the current total remuneration package of each of the Directors to whom (or to whose nominees) Options would be issued if Resolutions 3, 4, 5, and 6 are passed are:

<b>Director</b>	<b>Remuneration Package Details</b>
Mr Bernd Dautel	\$30,000 per annum
Mr Michael Edwards	\$30,000 plus statutory superannuation entitlements per annum
Mr Danny Conlon	\$30,000 plus statutory superannuation entitlements per annum
Mr Harry De Wit	\$33,500 per annum

The above does not include the proposed Options.

The Company has prepared an assessment of the indicative fair value of the Options as summarised below. The value is indicative only, based on assumptions relevant at the date of the calculation, being 30 March 2026. Different assumptions may be relevant at grant date which may alter the value of the Options for financial reporting purposes. The indicative value assumes the 5-day VWAP at the time of the issue of the Options is \$0.095. The total remuneration packages in the above table would be increased for each of the above Directors by the total per Director set out in the following table, based on the assumptions. The actual valuation amount will not be able to be calculated until the Options are issued, when the exercise price will be known (at which time other assumptions may also have changed).

<b>Assessment:</b>	
Indicative fair value per Option	\$0.0398
Number per Director	500,000
Total \$ per Director	\$19,900
Total Options	2,000,000
Total \$	\$79,600

The indicative fair value was calculated using the Black-Scholes valuation model. The assumptions used in the valuation model were as follows:

<b>Assumptions:</b>	
Valuation date	30 March 2026 <sup>^</sup>
Spot price (27 March 2026)	\$0.095
Exercise price <sup>*</sup>	\$0.136
Vesting date	Immediate
Expiry date	3 years from issue
Expected future volatility <sup>+</sup>	73.5%
Risk free rate	4.73%
Dividend yield	Nil

<sup>\*</sup> Based on 43% premium to 5-day VWAP – see above.

<sup>^</sup> Based on the issue date being the valuation date.

<sup>+</sup> Based on assessment of historical volatility over 1-year trading period, however historical volatility may not be a reasonable proxy for expected future volatility.

The above assumes a 5-day VWAP of \$0.095 when the Options are issued. A range of exercise prices for the Options at a range of assumed 5-day VWAPs are included in the table on page 8 (and are rounded to 3 decimal places in the above assumptions table).

As at the date of this Notice, the Directors who are proposed to receive the Options have the following direct and indirect interests in shares and/or options of the Company:

Director/Shareholder (and/or associate(s))	Existing		Options*
	Shares	% Total Number of Shares on Issue	
Mr Bernd Dautel	800,000	0.24%	500,000
Mr Michael Edwards	-	0.00%	500,000
Mr Danny Conlon	-	0.00%	-
Mr Harry De Wit	24,818,894	7.60%	500,000

\* Existing options have an exercise price of \$0.2058 (20.58 cents) expiring on 23 May 2026. The Company's closing share price as at the date of preparation of this Notice (14 April 2026) was \$0.087 (8.7 cents)

Following issue of the Options, Bernd Dautel and Michael Edwards (or their respective nominees) would each hold 1,000,000 Options and Danny Conlon and Harry De Wit (or their respective nominees) would each hold 500,000 Options. If each respective Director's options were to be exercised (assuming no other director exercised their options, and there were no other issues of shares), the above percentages would increase as follows: by 0.31% to 0.55% in the case of Mr Dautel, by 0.31%, to 0.31% in the case of Mr Edwards, by 0.15%, to 0.15% in the case of Mr Conlon and by 0.31% to 7.91% in the case of Mr De Wit.

#### Corporations Act

The Board has formed the view that the issues of Options to the above Directors (or their respective nominees) do not require Shareholder approval under section 208 of the Corporations Act as the issues constitute "reasonable remuneration" in accordance with section 211 of the Corporations Act.

A "financial benefit" is defined in section 229 of the Corporations Act and includes granting an option to a related party.

Section 228 of the Corporations Act defines a "related party" for the purposes of Chapter 2E to include:

- directors of the public company (section 228(2)(a)); and
- an entity controlled by directors of the public company (section 228(4)). Section 228(5) provides that an entity is a related party of a public company at a particular time if the entity was a related party of the public company of a kind referred to in subsection (1), (2), (3) or (4) at any time within the previous 6 months.

In reaching this view, the Board considers the proposed grant of Options aligns the interests of each of the above Directors with the interests of Shareholders. The grant of Options to each of the above Directors is a cost-effective form of remuneration when compared to the payment of cash consideration.

Consistent with the desire to minimise cash expenditures, the Board believes that having regard to the Company's current cash position, and the Company's objective to use available cash to fund its operations in the near future, and in order to compensate the above Directors in line with current market practices, Options

provide an appropriate and meaningful remuneration component to the above Directors that is aligned with Shareholder interests.

Each Director who is proposed to receive Options was not present during the decision-making process, including any decision to put to shareholders the proposed issue of their respective Options or otherwise regarding the proposed issue of their respective Options.

If Resolutions 3, 4, 5, and 6 are passed and the Options are issued, each of the Directors proposed to receive securities under Resolutions 3, 4, 5, and 6 (including direct and indirect interests) will have a relevant interest in the number of Options set out on page 9.

#### ASX Listing Rule 10.14

The Company is proposing to issue the Options under the Plan, which is an employee incentive scheme as defined in the Listing Rules.

Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire equity securities under an employee incentive scheme:

- 10.14.1: a director of the company;
- 10.14.2: an associate of a director of the company; or
- 10.14.3: a person whose relationship with the company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its shareholders, unless it obtains the approval of its shareholders.

The proposed issue of the Options falls within Listing Rules 10.14.1 and/or 10.14.2 above and therefore requires the approval of the Company's shareholders under Listing Rule 10.14.

Resolutions 3, 4, 5, and 6 seek the required shareholder approval to the issue under and for the purposes of Listing Rule 10.14.

If Resolutions 3, 4, 5, and 6 are passed, the Company will be able to proceed with the issue of the Options and the Directors (or their nominees) will receive the numbers of Options set out in the table on page 8, with the increase in their remuneration and potential increase in their shareholdings as described on pages 9 and 10.

If Resolutions 3, 4, 5, and 6 are not passed, the Company will not proceed with the issue of the Options to the applicable Director(s), and the applicable Director(s) (or their nominees) will not receive the Options or potential shareholdings as described on pages 8 to 10 and will not receive alternative remuneration in place of the Options.

Resolutions 3, 4, 5, and 6 can be passed independently of one another.

If approval is given under ASX Listing Rule 10.14 approval is not required under ASX Listing Rule 7.1.

The following information is given under ASX Listing Rule 10.15 in respect of the proposed issues of Options to each Director under Resolutions 3, 4, 5, and 6 (respectively):

- (a) the proposed recipients are Mr Bernd Dautel, Mr Michael Edwards, Mr Danny Conlon and Mr Harry De Wit, each of whom falls within Listing Rule 10.14.1 as each is a Director of the Company, or their respective nominees (each of which would be an associate of the respective Director);
- (b) 500,000 unlisted Options are proposed to be issued to each of Mr Bernd Dautel, Mr Michael Edwards, Mr Danny Conlon and Mr Harry De Wit, being a total of 2,000,000 Options;
- (c) the current total remuneration packages of each of Mr Bernd Dautel, Mr Michael Edwards, Mr Danny Conlon and Mr Harry De Wit are set out on page 9 above;

- (d) the purpose of the issue of the unlisted Options is to provide a performance linked incentive component in the remuneration package for the Directors to align the interests of the Directors with those of Shareholders, to motivate and reward the performance of the Directors in their roles and to provide a cost effective way from the Company to remunerate the Directors, which will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Directors;
- (e) securities previously issued to each of the Directors under the Plan were as follows:
- (i) Options were issued 23 May 2023 and have an exercise price of \$0.2058 (20.58 cents) and expire on 23 June 2026. The Company's previous closing share price as at the date of preparation of this Notice (14 April 2026) was \$0.087 (8.7 cents). The number of options issued to the Directors and the average acquisition price were as follows:

Director name	Number	Average acquisition price
Mr Andreas Kroell	500,000	Nil
Mr Cosimo Trimigliozi*	750,000	Nil
Mr Stuart Carmichael*	500,000	Nil
Mr Bernd Dautel	500,000	Nil
Mr Michael Edwards	500,000	Nil
Mr Danny Conlon**	Nil	Nil
Mr Harry De Wit**	Nil	Nil

*\*Mr Stuart Carmichael resigned as a director on 3 April 2024 and Mr Cosimo resigned as a director on 31 December 2025.*

*\*\* The options issued on 23 May 2023 formed part of the directors' remuneration arrangements for that period. Mr Danny Conlon and Mr Harry De Wit did not receive options at that time as they had only been appointed to the Board shortly before the relevant remuneration period and accordingly did not participate in the 2023 options grant.*

- (f) the material terms of the Options are as follows: each Option will have an exercise price calculated in accordance with the table on page 8, will vest upon issue, will expire three (3) years after the date of issue and will, upon exercise, entitle the holder to one fully paid ordinary share in the Company;
- (g) the Company is issuing options as a form of equity security as a cost effective, non-cash incentive to non-executive Directors. The options will be recognised as an expense to the Company based on the fair value of the Options when issued, as outlined above.
- (h) the value the Company attributes to the Options is set out is set out on page 9, above;
- (i) the Options will be issued after the expiry of the current options, which occurs on 23 May 2026;
- (j) the Options will be issued as remuneration. As such there is no issue price for, and the Company will not receive cash from issue of the Options. Funds raised upon exercise of the Options will be applied to the working capital requirements of the Company at the time of exercise;
- (k) If Shareholder approval is obtained and the maximum number of 2,000,000 unlisted Options are issued and subsequently exercised, this would result in the issue of up to 2,000,000 Shares in the Company.

Based on the current issued capital of 326,585,810 Shares, the exercise of all options would represent an increase of approximately 0.61% in the total number of Shares.

Accordingly, the potential dilution to existing Shareholders arising from the issue and exercise of the Options is considered to be immaterial.

The Board notes that the actual dilution impact will depend on a range of factors, including whether the unlisted Options are exercised and the timing of any such exercise. The unlisted Options will only be

exercised if it is economically beneficial for the holder to do so, which is expected to align the interests of the recipient with those of Shareholders.

The Board considers that the potential dilution arising from the issue of the unlisted Options is appropriate in the circumstances and is justified having regard to the intended incentive and retention objectives of the equity incentive scheme.

- (l) a summary of the material terms of the Plan is included in Annexure A;
- (m) no loans will be made to the Directors or their nominees in relation to the acquisition of the Options;
- (n) details of any securities issued under the Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14; and
- (o) any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan after Resolutions 3, 4, 5, and 6 are approved and who are not named in this Notice and Meeting will not participate until approval is obtained under that rule.

### ***Voting Exclusions for Resolution 3, 4, 5 and 6***

A voting exclusion statement is set out in Note 5 of this Notice.

### ***Board Recommendation***

The Board (with the respective directors abstaining in relation to the relevant Resolution regarding their own proposed Options in their capacity as a Director) recommends that shareholders vote in favour of Resolutions 3, 4, 5, and 6. The Chairman will vote undirected proxies in favour of Resolutions 3, 4, 5, and 6.

## **SPECIAL BUSINESS**

### **Resolution 7: Approval of 10% Placement Facility**

#### ***Background***

Listing Rule 7.1A enables eligible entities to issue Equity Securities up to 10% of its issued share capital through placements over a 12-month period after the Annual General Meeting ("**10% Placement Facility**"). The 10% Placement Facility is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. The Company is an eligible entity.

The Company is seeking shareholder approval by way of a special resolution to have the ability, if required, to issue Equity Securities under the 10% Placement Facility. The effect of Resolution 7 will be to allow the Directors to issue Equity Securities under Listing Rule 7.1A during the 10% Placement Period (as described below) without using the Company's 15% placement capacity under Listing Rule 7.1.

If Shareholders approve Resolution 7, the number of Equity Securities permitted to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (see below) and the Company will be able to issue Equity Securities from the 10% Placement Facility, as noted below, without any further shareholder approval.

If Shareholders do not approve Resolution 7, the Company will not be able to access the additional 10% capacity to issue Equity Securities without shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without shareholder approval set out in Listing Rule 7.1.

Resolution 7 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote at this Meeting (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

## Description of Listing Rule 7.1A

### (a) Shareholder approval

The ability to issue Equity Securities under the 10% Placement Facility is subject to shareholder approval by way of a special resolution at an Annual General Meeting. This means it requires approval of 75% of the votes cast by shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate shareholder, by a corporate representative).

### (b) Equity Securities

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the Company and must be issued for cash consideration.

The Company, as at the date of the Notice, has on issue three (3) classes of Equity Securities, quoted Fully Paid Ordinary Shares, Unquoted Options and Unquoted Performance Rights.

### (c) Formula for calculating 10% Placement Facility

Listing Rule 7.1A.2 provides that eligible entities which have obtained shareholder approval at an Annual General Meeting may issue or agree to issue, during the 12-month period after the date of the Annual General Meeting, a number of Equity Securities calculated in accordance with the following formula:

#### (A x D)–E

- A** is the number of shares on issue at the commencement of the “relevant period” (which, for the Company, is the 12-month period immediately preceding the date of the issue or agreement):
- (A) plus the number of fully paid shares issued in the relevant period under an exception in Listing Rule 7.2, other than exception 9, 16 or 17;
  - (B) plus the number of fully paid shares issued in the relevant period on the conversion of convertible securities within rule 7.2 exception 9 where:
    - (i) the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
    - (ii) the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved, under rule 7.1 or rule 7.4;
  - (C) plus the number of fully paid shares issued in the relevant period under an agreement to issue securities within rule 7.2 exception 16 where:
    - (i) the agreement was entered into before the commencement of the relevant period; or
    - (ii) the agreement or issue was approved, or taken under the Listing Rules to have been approved, under rule 7.1 or rule 7.4;
  - (D) plus the number of fully paid shares issued in the relevant period with approval of holders of shares under Listing Rules 7.1 or 7.4.;
  - (E) plus the number of partly paid shares that became fully paid in the relevant period;
  - (F) less the number of fully paid shares cancelled in the relevant period.

Note that A has the same meaning in Listing Rule 7.1 when calculating an entity's 15% placement capacity.

**D** is 10%

**E** is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the relevant period where the issue or agreement has not been subsequently approved by shareholders under Listing Rule 7.4.

### (d) Listing Rule 7.1 and Listing Rule 7.1A

The ability of an entity to issue Equity Securities under Listing Rule 7.1A is in addition to the entity's 15% placement capacity under Listing Rule 7.1.

The actual number of Equity Securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2

*(e) Nature of consideration for issue and Minimum Issue Price*

The Equity Securities issued under Listing Rule 7.1A must be issued for a cash consideration per security which must be not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 trading days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the securities; or
- (ii) if the Equity Securities are not issued within 10 trading days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

*(f) 10% Placement Period*

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A is valid from the date of the Annual General Meeting at which the approval is obtained and expires on the first to occur of the following:

- (i) the date that is 12 months after the date of the Annual General Meeting at which the approval is obtained;
- (ii) the time and date of the Company's next annual general meeting;
- (iii) the time and date of the approval by shareholders of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).

**(10% Placement Period).**

**Specific information required by Listing Rule 7.3A**

Pursuant to and in accordance with Listing Rule 7.3A, information is provided in relation to the approval of the 10% Placement Facility as follows:

- (a) The period for which the Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A commences on the date of the Annual General Meeting at which the approval is obtained, being 26 May 2026, and expires on the first to occur of the following:
  - (i) the date that is 12 months after the date of the Annual General Meeting at which the approval is obtained, being 25 May 2027;
  - (ii) the time and date of the Company's next annual general meeting;
  - (iii) the time and date of the approval by shareholders of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).
- (b) The Equity Securities will be issued at an issue price of not less than 75% of the VWAP for the Company's Equity Securities in the same class calculated over the 15 trading days on which trades in that class were recorded immediately before:
  - (i) the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the securities; or
  - (ii) if the Equity Securities are not issued within 10 trading days of the date in paragraph (i) above, the date on which the Equity Securities are issued.
- (c) The purposes for which the funds raised by an issue of Equity Securities under rule 7.1A.2 may be used by the Company include:
  - (i) consideration for the acquisition(s) of the new assets and investments, including the expenses associated with such acquisition(s); and
  - (ii) continued expenditure on the Company's current business and/or general working capital.
- (d) If Resolution 7 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in the below table.

- (e) Shareholders may also be exposed to economic risk and voting dilution, including the following:
- (i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Annual General Meeting; and
  - (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date.

which may have an effect on the amount of funds raised by the issue of the Equity Securities.

The dilution table below shows the potential dilution of existing Shareholders on the basis of the market price of Shares as at 27 March 2026 (**Current Share Price**) and the current number of ordinary securities for variable "A" calculated in accordance with the formula in Listing Rule 7.1A(2) as at the date of this Notice.

The table also shows:

- two examples where variable "A" has increased, by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
- two examples of where the issue price of ordinary securities has decreased by 50% and increased by 100% as against the current market price.

Variable 'A' in Listing Rule 7.1A.2	Dilution Scenario	Issue Price		
		50% decrease in Current Share Price	Current Share Price	100% increase in Current Share Price
		\$0.0475	\$0.095	\$0.19
<b>Current Variable A</b> 326,585,810 Shares	10% Voting Dilution	32,658,581 Shares	32,658,581 Shares	32,658,581 Shares
	Funds raised	\$ 1,551,283	\$ 3,102,565	\$ 6,205,130
<b>50% increase in current Variable A</b> 489,878,715 Shares	10% Voting Dilution	48,987,872 Shares	48,987,872 Shares	48,987,872 Shares
	Funds raised	\$ 2,236,924	\$ 4,653,848	\$ 9,307,696
<b>100% increase in current Variable A</b> 653,171,620 Shares	10% Voting Dilution	65,317,162 Shares	65,317,162 Shares	65,317,162 Shares
	Funds raised	\$ 3,102,565	\$ 6,205,130	\$ 12,410,261

This dilution table has been prepared on the following assumptions:

- The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
- No Options (including any Options issued under the 10% Placement Facility) are exercised into Shares before the date of the issue of the Equity Securities.
- The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Annual General Meeting.
- The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
- The issue of Equity Securities under the 10% Placement Facility consists only of Shares. If the issue of Equity Securities includes Options, it is assumed that those Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.

- The Current Share Price is \$0.095 (9.5 cents), being the closing price of the Shares on ASX on 27 March 2026.
- (f) The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to relevant factors including, but not limited to, the following:
  - (i) the methods of raising funds that are available to the Company, including, but not limited to, rights issues or other issues in which existing security holders can participate;
  - (ii) the effect of the issue of the Equity Securities on the control of the Company;
  - (iii) the financial situation and solvency of the Company; and
  - (iv) advice from corporate, financial and broking advisers (if applicable).Any allottees under the 10% Placement Facility have not been determined as at the date of this Notice but may include existing substantial Shareholders, subject to compliance with Listing Rule 10.11, and/or new Shareholders who are not related parties or associates of a related party of the Company.
- (g) No equity securities were issued under Rule 7.1A.2 in the 12-month period preceding the date of the Meeting. The Company has not agreed to issue any Equity Securities under Rule 7.1A.2 and the Company has not agreed, before the 12-month period to issue any Equity Securities under Rule 7.1A.2, where such securities remain unissued as at the date of the Meeting.

### ***Voting Exclusions***

As at the date of dispatch of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A.2 and, therefore, a voting exclusion statement is not required by Listing Rule 7.3A.7.

### ***Board Recommendation***

The Board believes that Resolution 7 is in the best interests of the Company and unanimously recommends that shareholders vote in favour of this Resolution.

## GLOSSARY

The following terms have the following meanings in this Explanatory Statement:

“\$” means Australian Dollars;

“**10% Placement Facility**” has the meaning as defined in the Explanatory Statement for Resolution 4;

“**10% Placement Period**” has the meaning as defined in the Explanatory Statement for Resolution 4;

“**ASX**” means ASX Limited ABN 98 008 624 691 or the Australian Securities Exchange, as the context requires;

“**Auditor’s Report**” means the auditor’s report on the Financial Report;

“**AEST**” means Australian Eastern Standard Time.

“**Board**” means the Directors acting as the board of Directors of the Company or a committee appointed by such board of Directors;

“**Chairman**” means the person appointed to chair the Meeting of the Company convened by the 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 De.mem Limited ACN 614 756 642;

“**Constitution**” means the constitution of the Company as at the date of the Meeting;

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

“**Director**” means a Director of the Company;

“**Directors Report**” means the annual directors’ report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities;

“**Equity Security**” has the same meaning as in the Listing Rules;

“**Explanatory Statement**” means the explanatory statement which forms part of the Notice;

“**Financial Report**” means the annual financial report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities;

“**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 the ASX;

“**Meeting**” has the meaning given in the introductory paragraph of the Notice;

“**Notice**” means this Notice of Meeting including the Explanatory Statement;

“**Proxy Form**” means the proxy form attached to the Notice;

“**Remuneration Report**” means the remuneration report which forms part of the Directors’ Report of the Company for the financial year ended 31 December 2025 and which is set out in the 2025 Annual Report.

“**Resolution**” means a resolution referred to in the Notice;

“**Section**” means a section of the Explanatory Statement;

“**Share**” means a fully paid ordinary share in the capital of the Company;

“**Shareholder**” means shareholder of the Company; and

“**Share Registry**” means MUFG Corporate Markets (AU) Limited (ABN 54 083 214 537).

“**VWAP**” means volume weighted average market price as defined in Listing Rule 19.12

## Annexure A

### De.Mem Incentive Option Plan (“the Option Plan”)

A summary of material terms of the Company’s Incentive Option Plan (referred to below as the Plan) is set out below. A full copy of the Plan terms can also be obtained from the Company’s website at <https://demembranes.com/investors/> under the Investors tab.

Terms not otherwise defined in the Notice or Explanatory Statement have the meaning given to them under the Plan:

**Eligibility:** participants in the Plan may be:

- (1) a Director (where executive or non-executive) of the Company and any associated body corporate of the Company (each a **Group Company**).
- (2) a full or part time employee of any Group Company.
- (3) a casual employee or contractor of a Group Company to the extent permitted by ASIC Class Order 14/1000 as amended or replaced (**Class Order**); or
- (4) a prospective participant, being a person to whom the offer is made but who can only accept the offer if an arrangement has been entered into that will result in the person becoming a participant under subparagraphs (1), (2) or (3) above, who is declared by the Board to be eligible to receive grants of Options under the Plan (**Eligible Participants**).

**Offer:** The Board may, from time to time, in its absolute discretion make a written offer to any Eligible Participant (including an Eligible Participant who has previously received an offer) to apply for up to a specified number of Options, upon the terms set out in the Plan and upon such additional terms and conditions as the Board determines.

**Plan limit:** The Company must have reasonable grounds to believe, when making an offer, that the number of Shares to be received on exercise of Option offered under an offer does not exceed any cap or limit, applied by relevant legislation, required to enable an offer to be made, and for the relevant Shares or Options to be issued, within regulatory relief for employee share schemes provided for by such legislation .

**Issue price:** Unless the Options are quoted on the ASX, Options issued under the Plan will be issued for no more than nominal cash consideration.

**Vesting Conditions:** An Option may be made subject to vesting conditions as determined by the Board in its discretion and as specified in the offer for the Option.

**Vesting:** The Board may in its absolute discretion (except in respect of a change of control occurring where vesting conditions are deemed to be automatically waived) by written notice to a Participant (being an Eligible Participant to whom Options have been granted under the Plan or their nominee where the Options have been granted to the nominee of the Eligible Participant (**Relevant Person**)), resolve to waive any of the Vesting Condition applying to Options due to:

- (1) special circumstances (**Special Circumstances**) arising in relation to a Relevant Person in respect of those Options, being:
  - (a) a Relevant Person ceasing to be an Eligible Participant due to: death or total or permanent disability of a Relevant Person; or retirement or redundancy of a Relevant Person;
  - (b) a Relevant Person suffering severe financial hardship;
  - (c) any other circumstances stated to constitute ‘special circumstances’ in the terms of the relevant offer made to and accepted by the Participant; or
  - (d) any other circumstances determined by the Board at any time (whether before or after the offer) and notified to the relevant Participant which circumstances may relate to the Participant, a class of Participant, including the Participant or particular circumstances or class of circumstances applying to the Participant; or
- (2) a change of control occurring; or
- (3) the Company passing a resolution for voluntary winding up, or an order is made for the compulsory winding up of the Company.

**Transferability:** An Option cannot be transferred, assigned or otherwise disposed or encumbered, except:

- (i) in Special Circumstances with the consent of the Board (which may be withheld in its absolute discretion); or
- (ii) by force of law upon death to the Participant's legal personal representative or upon bankruptcy to the Participant's trustee in bankruptcy.

**Lapse of an Option:** An Option will lapse upon the earlier to occur of:

- (1) an unauthorised dealing in the Option;
- (2) a Vesting Condition in relation to the Option is not satisfied by its due date, or become incapable of satisfaction, unless the Board exercises its discretion to waive the Vesting Conditions and vest the Option in the circumstances set out in paragraph above or the Board resolves, in its absolute discretion, to allow the unvested Options to remain unvested after the Relevant Person ceases to be an Eligible Participant;
- (3) in respect of unvested Option only, an Eligible Participant ceases to be an Eligible Participant, unless the Board exercises its discretion to vest the Option in the circumstances set out in paragraph 0 or the Board resolves, in its absolute discretion, to allow the unvested Options to remain unvested after the Relevant Person ceases to be an Eligible Participant;
- (4) in respect of vested Options only, a relevant person ceases to be an Eligible Participant and the Option granted in respect of that person is not exercised within one (1) month (or such later date as the Board determines) of the date that person ceases to be an Eligible Participant;
- (5) the Board deems that an Option lapses due to fraud, dishonesty or other improper behaviour of the Eligible Participant;
- (6) the Company undergoes a Change of Control or a winding up resolution or order is made and the Board does not exercise its discretion to vest the Option;
- (7) the expiry date of the Option.

**Shares:** Shares resulting from the exercise of the Options shall, subject to any Sale Restrictions (refer next item) from the date of issue, rank on equal terms with all other Shares on issue.

**Sale Restrictions:** The Board may, in its discretion, determine at any time up until exercise of Options, that a restriction period will apply to some or all of the Shares issue to an Eligible Participant (or their eligible nominee) on exercise of those Options up to a maximum of seven (7) years from the grant date of the Options. In addition, the Board may, in its sole discretion, having regard to the circumstances at the time, waive any such restriction period determined.

**No Participation Rights:** There are no participating rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues or capital offered to Shareholders during the currency of the Options.

**Change in exercise price of number of underlying securities:** Unless specified in the offer of the Options and subject to compliance with the ASX Listing Rules, an Option does not confer the right to a change in exercise price or in the number of underlying Shares over which the Option can be exercised.

**Reorganisation:** If, at any time, the issued capital of the company is reorganised (including consolidation, subdivision, reduction or return), all rights of a holder of an Option are to be changed in a manner consistent with the Corporations Act and the ASX listing Rules at the time of the reorganisation.

**Trust:** The Board may, at any time, establish a trust for the sole purpose of acquiring and holding Shares in respect of which a Participant may exercise, or has exercised, vested Options, including for the purpose of enforcing the disposal restrictions and appoint a trustee to act as trustee of the trust. The trustee will hold the Shares as trustee for and on behalf of a Participant as beneficial owner upon the terms of the trust. The Board may at any time amend all or any of the provisions of the Plan to effect the establishment of such a trust and the appointment of such a trustee.

# Annexure B

## Terms and Conditions of Grant of Unlisted Options

The terms and conditions of the Unlisted Options to be granted are as follows:

### **Terms of Options**

#### **(a) Entitlement**

- (i) Each Unlisted Option entitles the holder to exercise for, and be allotted, one Ordinary Share in the capital of the Company.
- (ii) Shares issued on the exercise of Unlisted Options will rank equally with all existing Ordinary Shares on issue, as at the exercise date, and will be subject to the provisions of the Constitution of the Company and any escrow restrictions imposed on them by the ASX.

#### **(b) Exercise of Unlisted Options**

- (i) 2,000,000 Unlisted Options will vest immediately upon issue (**Vesting Date**).
- (ii) The final date and time for exercise of the Unlisted Options is 5.00pm (AEDT) on 26 May 2029, if such date falls on a day that is not a Business Day, the final date will be the next Business Day (**Expiry Date**).
- (iii) The exercise price per Unlisted Options is to be determined by applying a 43% premium to the 5-day VWAP at the date shareholders approve the issue of options (**Exercise Price**).
- (iv) Each Unlisted Option is exercisable by the holder signing and delivering a notice of exercise of Unlisted Options to the Company's Share Registry or Company Secretary.
- (v) All Options will lapse upon expiry of the final date and time for exercise of the Unlisted Option.
- (vi) In the event of liquidation of the Company, all unexercised Unlisted Options will lapse.

#### **(c) Quotation**

- (i) The Company will not apply to the ASX for Official Quotation of the Unlisted Options.
- (ii) If the Ordinary Shares of the Company are quoted on the ASX, the Company will apply to the ASX for, and will use its best endeavours to obtain, quotation of all Ordinary Shares issued on the exercise of any Unlisted Options within ten (10) Business Days (as defined in the Listing Rules) of issue. The Company gives no assurance that such quotation will be granted.

#### **(d) Participation in Securities Issues**

Subject to paragraph **Error! Reference source not found.** below, the holder is not entitled to participate in new issues of securities without exercising the Options.

#### **(e) Participation in a Reorganisation of Capital**

- (i) In the event of any reconstruction or reorganisation (including consolidation, sub-division, reduction or return of the capital of the Company), the rights of a Unlisted Option holder will be changed in accordance with the Listing Rules of the ASX applying to a restructure or reorganisation of the capital at the time of that restructure or reorganisation, provided always that the changes to the terms of the Unlisted Options do not result in any benefit being conferred on the Unlisted Option holder which is not conferred on Shareholders of the Company.
- (ii) In any reorganisation as referred to in paragraph (e)(i), Unlisted Options will be treated in the following manner:
  - (A) in the event of a consolidation of the share capital of the Company, the number of Unlisted Options will be consolidated in the same ratio as the ordinary share capital of the Company and the exercise price will be amended in inverse proportion to that ratio;

- (B) in the event of a subdivision of the share capital of the Company, the number of Unlisted Options will be subdivided in the same ratio as the ordinary share capital of the Company and the exercise price will be amended in inverse proportion to that ratio;
- (C) in the event of a pro-rata cancellation of shares in the Company, the number of Unlisted Options will be reduced in the same ratio as the ordinary share capital of the Company and the exercise price of each Performance Right will be amended in inverse proportion to that ratio; and
- (D) in the event of any other re-organisation of the issued capital of the Company, the number of Unlisted Options or the exercise price or both will be re-organised (as appropriate) in a manner which will not result in any benefits being conferred on the Unlisted Options holder which are not conferred on shareholders.

**(f) Transfer of Options**

The Unlisted Options are non-transferrable.

**(g) Voting Rights**

The Unlisted Options do not confer any voting rights.

**(h) Dividends**

The Unlisted Options do not confer any entitlement to a dividend, whether fixed or at the discretion of the directors.

**(i) Return of Capital**

The Unlisted Options do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise

**(j) Participation in the surplus profit or assets of the entity upon a winding up**

The Unlisted Options do not confer any right to participate in the surplus profit or assets of the entity upon a winding up.

**(k) Bonus or entitlement issues**

The Unlisted Options do not confer any right to participate in new issues of securities such as bonus issues or entitlement issues.

**(l) Change of control**

In the event of change of control of the Company, the Options are allowed to be converted into ordinary shares, but only if the change of control is triggered by a person who does not control the entity at the time the Unlisted Options are issued achieving control of more than 50% of the ordinary voting securities in the Company – change of control provisions that trigger at a lower level of “control” are not acceptable.

**LODGE YOUR VOTE**

 **ONLINE**  
<https://au.investorcentre.mpms.mufg.com>

 **BY MAIL**  
 DE.MEM Limited  
 C/- MUFG Corporate Markets (AU) Limited  
 Locked Bag A14  
 Sydney South NSW 1235 Australia

 **BY FAX**  
 +61 2 9287 0309

 **BY HAND**  
 MUFG Corporate Markets (AU) Limited  
 Parramatta Square, Level 22, Tower 6,  
 10 Darcy Street, Parramatta NSW 2150

 **ALL ENQUIRIES TO**  
 Telephone: 1300 554 474      Overseas: +61 1300 554 474



**X999999999999**

**PROXY FORM**

I/We being a member(s) of DE.MEM Limited and entitled to attend and vote hereby appoint:

**APPOINT A PROXY**

**the Chairman of the Meeting (mark box)**

**OR** if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name and email of the person or body corporate you are appointing as your proxy. An email will be sent to your appointed proxy with details on how to access the virtual meeting.

Name

Email

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **4:00 (AEST) on Tuesday, 26 May 2026 (the Meeting)** and at any postponement or adjournment of the Meeting.

The Meeting will be held virtually via Webinar conferencing facility at [https://vistra.zoom.us/webinar/register/WN\\_dSf4J\\_JGTU-3NhSYg3tnxg](https://vistra.zoom.us/webinar/register/WN_dSf4J_JGTU-3NhSYg3tnxg)

**Important for Resolutions 1, 3 to 6:** If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolutions 1, 3 to 6, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (KMP).

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

**STEP 1**


**VOTING DIRECTIONS**

**Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.**

**Please read the voting instructions overleaf before marking any boxes with an**

**Resolutions**

	For	Against	Abstain*		For	Against	Abstain*
<b>1</b> Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<b>5</b> Approval of Grant Options to Mr Danny Conlon	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>2</b> Re-election of Danny Conlon as a director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<b>6</b> Approval of Grant Options to Mr Harry De Wit	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>3</b> Approval of Grant Options to Mr Bernd Dautel	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<b>7</b> Approval of 10% Placement Capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>4</b> Approval of Grant Options to Mr Michael Edwards	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				

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

**STEP 2**

**SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED**

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

**STEP 3**



## HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

### YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

### APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

### DEFAULT TO CHAIRMAN OF THE MEETING

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

### VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

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

### APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

### SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

**Individual:** where the holding is in one name, the holder must sign.

**Joint Holding:** where the holding is in more than one name, either shareholder may sign.

**Power of Attorney:** to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, 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 indicate the office held by signing in the appropriate place.

### CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting virtually the appropriate "Certificate of Appointment of Corporate Representative" must be received at support@cm.mpms.mufg.com prior to admission in accordance with the Notice of Annual General Meeting. A form of the certificate may be obtained from the Company's share registry or online at [www.mpms.mufg.com/en/mufg-corporate-markets](http://www.mpms.mufg.com/en/mufg-corporate-markets).

### LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **4:00 (AEST) on Sunday, 24 May 2026**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



#### ONLINE

<https://au.investorcentre.mpms.mufg.com>

Login to the Investor Centre using the holding details as shown on the Voting/Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).



#### BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your vote by scanning the QR code adjacent or enter the voting link

<https://au.investorcentre.mpms.mufg.com> into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

#### QR Code



To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.



#### BY MAIL

DE.MEM Limited  
C/- MUFG Corporate Markets (AU) Limited  
Locked Bag A14  
Sydney South NSW 1235  
Australia



#### BY FAX

+61 2 9287 0309



#### BY HAND

delivering it to MUFG Corporate Markets (AU) Limited\*  
Parramatta Square  
Level 22, Tower 6  
10 Darcy Street  
Parramatta NSW 2150

\*During business hours Monday to Friday (9:00am - 5:00pm)