

Way 2 VAT Ltd

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ARBN 637 709 114

Way 2 VAT Ltd

Notice of 2026 Annual General Meeting

Explanatory Memorandum | Proxy Form

Friday, 5 June 2026

4:00PM (AEST)

Address

To be conducted as a virtual meeting.

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

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Important Information for Shareholders about the Company's 2026 AGM

This Notice is given based on circumstances as at 17 April 2026. Accordingly, should circumstances change, the Company will make an announcement on the ASX market announcements platform and on the Company's website at <https://way2vat.com/>. Shareholders are urged to monitor the ASX announcements platform and the Company's website.

Venue and Voting Information

The Annual General Meeting of the Shareholders to which this Notice of Meeting relates will be held at 4.00pm (AEST) on Friday, 5 June 2026 as a **virtual meeting**.

The company is pleased to provide Shareholders with the opportunity to attend and participate in a virtual Meeting through an online meeting platform powered by Automic.

Shareholders that have an existing account with Automic will be able to watch, listen and vote online.

Shareholders who do not have an account with Automic are strongly encouraged to register for an account **as soon as possible and well in advance of the Meeting** to avoid any delays on the day of the Meeting.

An account can be created via the following link investor.automic.com.au and then clicking on "**register**" and following the prompts. Shareholders will require their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) to create an account with Automic.

To access the virtual meeting on the day:

1. Open your internet browser and go to investor.automic.com.au
2. Login with your username and password or click "**register**" if you haven't already created an account. **Shareholders are encouraged to create an account prior to the start of the Meeting to ensure there is no delay in attending the virtual meeting.**
3. After logging in, a banner will display at the bottom of your screen to indicate that the Meeting is open for registration, click on "**Register**" when this appears. Alternatively, click on "**Meetings**" on the left-hand menu bar to join the Meeting.
4. Click on "**Join Meeting**" and follow the prompts on screen to register and vote.

Shareholders will be able to vote (see the “Voting virtually at the Meeting” section of this Notice of Meeting below) and ask questions at the virtual meeting.

Shareholders are also encouraged to submit questions in advance of the Meeting to the Company.

Questions must be submitted in writing to Emily Austin at emily.austin@automicgroup.com.au at least 48 hours before the AGM.

The Company will also provide Shareholders with the opportunity to ask questions during the Meeting in respect to the formal items of business as well as general questions in respect to the Company and its business.

Your vote is important

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

Voting virtually at the Meeting

Shareholders who wish to vote virtually on the day of the AGM can do so by logging into the Automic shareholder portal.

1. Open your internet browser and go to investor.automic.com.au
2. Login using your username and password. If you do not already have an account, click “**Register**” and follow the prompts. **Shareholders are encouraged to register prior to the commencement of the Meeting to avoid delays in accessing the virtual platform.**
3. After logging in, a banner will appear at the bottom of your screen when the Meeting is open for registration. Click “**Register**”. Alternatively, select Meetings from the left-hand menu.
4. Click on “**Join Meeting**” and follow the prompts.
5. When the Chair of the Meeting declares the poll open, select the “**Voting**” dropdown menu on the right-hand side of your screen.
6. Select either the “**Full**” or “**Allocate**” option to access your electronic voting card.
7. Follow the prompts to record your voting direction for each resolution and click “**Submit votes**”. For allocated votes, the number of votes submitted must not exceed your remaining available units. **Important:** *Votes cannot be amended once submitted.*

For further information on the live voting process please see the **Registration and Voting Guide** at <https://www.automicgroup.com.au/virtual-agms/>

It is recommended that Shareholders wishing to attend the Meeting log in from 15 to 30 minutes prior to the scheduled start time.

Voting by proxy

To vote by proxy, please use one of the following methods:

| | |
|---------------|--|
| Online | Lodge the Proxy Form online at https://investor.automic.com.au/#/loginsah by following the instructions: Login to the Automic website using the holding details as shown on the Proxy Form. Click on ‘View Meetings’ – ‘Vote’. To use the online lodgement facility, Shareholders will need their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) as shown on the front of the Proxy Form. For further information on the online proxy lodgement process please see the Online Proxy Lodgement Guide at https://www.automicgroup.com.au/virtual-agms/ |
|---------------|--|

| | |
|-----------------|---|
| By post | Automic, GPO Box 5193, Sydney NSW 2001 |
| By hand | Automic, Level 5, 126 Phillip Street, Sydney NSW 2000 |
| By email | Completing the enclosed Proxy Form and meetings@automicgroup.com.au |

Your Proxy instruction must be received no by later than 48 hours before the commencement of the Meeting. **Proxy Forms received later than this time will be invalid.**

Power of Attorney

If the Proxy Form is signed under a power of attorney on behalf of a Shareholder, then the attorney must make sure that either the original power of attorney or a certified copy is sent with the Proxy Form, unless the power of attorney has already provided it to the Share Registry.

Corporate Representatives

If a representative of a corporate shareholder or a corporate proxy will be attending the Meeting, the representative should provide the Share Registry with adequate evidence of their appointment, unless this has previously been provided to the Share Registry.

Review rights of an interested party

One or more Shareholders holding Shares in an amount constituting five percent or more of the total voting rights in the Company (currently equating to a holding of 12,975,074 Shares or more), as well as whoever holds such percentage of the total voting rights not held by a Controlling Shareholder in the Company. A person is presumed to be a Controlling Shareholder if he or she holds or controls, by himself or together with others, one half or more of any one of the Means of Control of a company; for this purpose, a shareholder who holds 25% or more of the voting rights in the company if no other shareholder holds more than 50% of the voting rights in the company, is also presumed to be a controlling shareholder.

For the purpose of holding in the context of a transaction with an interested party, two or more holders of voting rights in the Company, each of whom has a personal interest in approving the transaction brought for the approval of the Company, shall be regarded as "holding together", is entitled to review, by himself or through an agent acting on his behalf, following the convening of the Annual General Meeting in the registered office of the Company and during normal business hours, the voting proxies and voting records received by the Company.

Shareholders wishing to express their position on an agenda item for this Meeting may do so by submitting a written statement (**Position Statement**) to Way2Vat Limited, c/o The Automic Group, at Level 5, 126 Phillip Street, Sydney, NSW 2000. Any Position Statement received will be made available to the public on the Company's website and by way of an ASX announcement. Position Statements should be submitted to the Company no later than 10 days prior to the Meeting. A Shareholder is entitled to contact the Company directly and receive the text of the Proxy Form and any Position Statement.

Quorum

Two Shareholders present, personally or by proxy, holding Shares conferring in the aggregate at least 25% (twenty five percent) of the Company's voting power, shall constitute a quorum for the Meeting. If within half an hour from the time the Meeting is convened a quorum is not present, the Meeting shall stand adjourned to one week after the original date of the Meeting, at the same time and place. If a quorum is not present at the second meeting within half an hour from the time appointed for such meeting, any present Shareholders personally or by proxy shall be deemed a quorum and shall be entitled to deliberate and to resolve in respect of the matters for which the Meeting was convened.

Electronic copies

The Company believes that the best way for shareholders to receive Meeting documentation, annual reports and other information on Company matters is electronically. To review or update your current communication preference, simply log on to our share registry's website at investor.automic.com.au and select the "Communications" tab. You will need your portfolio login details or your SRN or HIN.

Update your details

To update information about your shareholding go to the Automic Investor Centre at investor.automic.com.au

Technical Difficulties

Technical difficulties may arise during the course of the AGM. The Chair of the AGM has discretion as to whether and how the Meeting should proceed if a technical difficulty arises. In exercising this discretion, the Chair will have regard to the number of Shareholders impacted and the extent to which participation in the business of the Meeting is affected. Where the Chair of the AGM considers it appropriate, the Chair may continue to hold the Meeting and transact business at the physical venue, including conducting a poll and voting in accordance with valid proxy instructions. Please note that the inability of one or more Shareholders, proxies or corporate representatives to access the physical Meeting as a result of travel disruption, including strike action, or for any other reason, will not affect the validity of the Meeting.

Notice of Annual General Meeting

Notice is hereby given that an Annual General Meeting of Shareholders of Way2Vat Ltd (ARBN 637 709 114) will be held at 4.00pm (AEST) on Friday, 5 June 2026 as a **virtual meeting (Meeting)**.

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

The Directors have determined pursuant to article 23 of the Articles of Association that the persons eligible to vote at the Annual General Meeting are those who are registered Shareholders at 4:00pm (AEST) on Sunday, 31 May 2026.

Terms and abbreviations used in this Notice of Meeting and Explanatory Memorandum are defined in the Glossary.

Agenda

Ordinary business

Financial statements and reports

“To receive and to consider the Annual Financial Report of the Company for the financial year ended 31 December 2025 together with the declaration of the Directors, the Directors’ Report, the Remuneration Report and the Auditor’s Report for that financial year.”

Note: This item of ordinary business is **for discussion only and is not a resolution**.

Pursuant to the Articles of Association, Shareholders will be given a reasonable opportunity at the Meeting to ask questions about, or make comments in relation to, each of the aforementioned reports during consideration of these items.

Resolutions

Re-election of Director

1. Resolution 1 – Re-election of Mr David Buckingham as Director

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

“That Mr David Buckingham, a Director, who retires by rotation in accordance with article 53.4 of the Articles of Association and Listing Rule 14.5, and being eligible, is re-elected as a Director on the terms and conditions in the Explanatory Memorandum.”

Listing Rule 7.1A (Additional 10% Capacity)

2. Resolution 2 – Listing Rule 7.1A Approval

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

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

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 2 by or on behalf of:

- (a) a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 2 by:

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

Note: As at the date of this Notice, it is not known who may participate in any Equity Securities issued under Resolution 2 and the Company has not approached any Shareholder or identified a class of existing Shareholders to participate in any issue of Equity Securities under the 10% Placement Capacity pursuant to Listing Rule 7.1A. Accordingly, no Shareholders are excluded from voting on Resolution 2.

3. Resolution 3 – Ratification of Shares issued to Investor Relations Adviser under Listing Rule 7.1

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

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, the Shareholders ratify and approve the prior issue of 551,471 Shares issued under Listing Rule 7.1 to the Investor Relations Adviser, Spark Plus PTE Ltd on 10 February 2026 and otherwise on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 3 by or on behalf of:

- (a) Spark Plus PTE Ltd; or
- (b) an Associate of Spark Plus PTE Ltd.

However, this does not apply to a vote cast in favour of Resolution 3 by:

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

4. Resolution 4 – Ratification of Placement Shares issued under Listing Rule 7.1 to the Placement Participants

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

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, the Shareholders ratify and approve the prior issue of 14,962,146 Placement Shares issued under Listing Rule 7.1 to the Placement Participants on 7 April 2026 and otherwise on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 4 by or on behalf of:

- (a) Richard Colebatch;
- (b) Linbold Pty Ltd;
- (c) Tim Lebbon;
- (d) Noble Investments Superannuation Fund Pty Ltd;
- (e) Placement Participants; or
- (f) an Associate of the Placement Participants.

However, this does not apply to a vote cast in favour of Resolution 4 by:

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

5. Resolution 5 – Ratification of Placement Shares issued under Listing Rule 7.1A to the Placement Participants

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

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, the Shareholders ratify and approve the prior issue of 22,180,712 Placement Shares issued under Listing Rule 7.1A to the Placement Participants on 7 April 2026 and otherwise on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 5 by or on behalf of:

- (a) Tim Lebbon;
- (b) Noble Investments Superannuation Fund Pty Ltd;
- (c) Placement Participants; or
- (d) an Associate of the Placement Participants.

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

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

6. Resolution 6 – Approval of issue of Placement Options to the Placement Participants

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

"That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders authorise and approve the issue of up to 37,142,858 Placement Options pursuant to the Placement, on the terms and conditions in the Explanatory Memorandum "

Voting Exclusion Statement: The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who participated in the Placement (being persons who will receive Placement Options), or who will obtain a material benefit as a result of, the proposed issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons), including:

- (a) Richard Colebatch;
- (b) Linbold Pty Ltd;
- (c) Tim Lebbon;
- (d) Noble Investments Superannuation Fund Pty Ltd;
- (e) Placement Participants; or
- (f) an Associate of the Placement Participants.

However, this does not apply to a vote cast in favour of Resolution 6 by:

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

7. Resolution 7 – Approval of issue of Remuneration Shares to Mr Adoram Ga'ash

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

*"That, for the purposes of Listing Rule 10.14 and for all other purposes, the Shareholders of the Company approve the issue and allotment of up to 663,927 Remuneration Shares under the W2V 2025 Employee Equity Incentive Plan (**Plan**) in lieu of Directors' fees to Mr Adoram Ga'ash (and/or his nominee(s)), and otherwise on the terms and conditions set out in the Explanatory Memorandum."*

Voting Exclusion Statement: The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Adoram Ga'ash (and/or his nominee(s)) and each person referred to in Listing Rule 10.14.1, 10.14.2, or 10.14.3 who is eligible to participate in the Plan or an associate of that person (or those persons)

However, this does not apply to a vote cast in favour of Resolution 7 by:

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

8. Resolution 8 – Approval of issue of Remuneration Shares to Mr David Buckingham

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

"That, for the purposes of Listing Rule 10.14 and for all other purposes, the Shareholders of the Company approve the issue and allotment of up to 728,108 Remuneration Shares under the Plan in lieu of Directors' fees to Mr David Buckingham (and/or his nominee(s)), and otherwise on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion Statement: The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr David Buckingham (and/or his nominee(s)) and each person referred to in Listing Rule 10.14.1, 10.14.2, or 10.14.3 who is eligible to participate in the Plan or an associate of that person (or those persons)

However, this does not apply to a vote cast in favour of Resolution 8 by:

- (i) 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
- (ii) 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
- (iii) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting on the Resolution; and

- the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

9. Resolution 9 – Approval of issue of Remuneration Shares to Mr Robert Edgley

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

"That, for the purposes of Listing Rule 10.14 and for all other purposes, the Shareholders of the Company approve the issue and allotment of up to 72,810 Remuneration Shares under the Plan in lieu of Directors' fees to Mr Robert Edgley (and/or his nominee(s)), and otherwise on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion Statement: The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Robert Edgley (and/or his nominee(s)) and each person referred to in Listing Rule 10.14.1, 10.14.2, or 10.14.3 who is eligible to participate in the Plan or an associate of that person (or those persons)

However, this does not apply to a vote cast in favour of Resolution 9 by:

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

10. Resolution 10 – Approval of issue of CEO Options to Amos Simantov

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

"That, for the purposes of Listing Rule 10.14 and for all other purposes, the Shareholders of the Company approve the issue and allotment of up to 1,477,961 CEO Options under the Plan to Mr Amos Simantov (and/or his nominee(s)) in lieu of a proportion of his salary, and otherwise on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion Statement: The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Amos Simantov (and/or his nominee(s)) and each person referred to in Listing Rule 10.14.1, 10.14.2, or 10.14.3 who is eligible to participate in the Plan or an associate of that person (or those persons)

However, this does not apply to a vote cast in favour of Resolution 10 by:

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

BY ORDER OF THE BOARD



Emily Austin
Company Secretary
30 April 2026

Explanatory Memorandum

This Explanatory Memorandum has been prepared for the information of the Shareholders in connection with the business to be conducted at the Annual General Meeting to be held at 4.00PM (AEST) on Friday, 5 June 2026 as a **virtual meeting**.

The purpose of this Explanatory Memorandum is to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions in the Notice of Meeting.

If you are in any doubt about what to do in relation to the Resolutions contemplated in the Notice of Meeting and this Explanatory Memorandum, it is recommended that you seek advice from an accountant, solicitor or other professional advisor.

This Explanatory Memorandum forms part of the Notice which should be read in its entirety. This Explanatory Memorandum contains the terms and conditions on which the Resolutions will be voted.

A Proxy Form is attached to the Notice.

Full details of the business to be considered at the Annual General Meeting are set out below.

Agenda

Ordinary business

Financial statements and reports

In accordance with the Articles of Association, and the Israeli Company's Law, 5759-1999, the business of the Annual General Meeting will include receipt and consideration of the Annual Financial Report of the Company for the financial year ended 31 December 2025 together with the declaration of the Directors, the Directors' Report, the Remuneration Report and the Auditor's Report.

Whilst the Company will not provide a hard copy of the Company's Annual Financial Report unless specifically requested to do so, Shareholders may view the Company Annual Financial Report on the Company's website at <https://way2vat.com/>.

No resolution is required for this item, but Shareholders will be given the opportunity to ask questions and to make comments on the management and performance of the Company.

The Auditor will be present at the Meeting. During the discussion of this item, the Auditor will be available to answer questions on the:

- conduct of the audit;
- preparation and content of the Auditor's Report;
- accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- independence of the auditor in relation to the conduct of the audit.

Written questions of the auditor

If you would like to submit a written question about the content of the Auditor's Report or the conduct of the audit of the Annual Financial Report of the Auditor, please send your question to the Company Secretarial team at Automic Group at emily.austin@automicgroup.com.au. A list of qualifying questions will be made available at the Meeting.

Please note that all written questions must be received at least 48 hours before the Meeting, which is by Wednesday, 27 May 2026. Questions should be submitted to the Company Secretary.

Resolutions

Re-election of Director

Resolution 1 – Re-election of Mr David Buckingham as Director

Background

This Resolution seeks Shareholder approval for the purposes of article 53.4 of the Articles of Association and Listing Rule 14.5 for the re-election of Mr David Buckingham as a Director.

Article 53.4 of the Articles of Association requires that at least one Director, excluding the Managing Director, must stand for election or re-election at each Annual General Meeting.

Mr Buckingham will retire by rotation at this Meeting.

Mr Buckingham was appointed as a Director on 9 September 2021 and was re-elected at the 2023 Annual General Meeting held on 19 June 2023. Mr Buckingham has been serving as the Non-Executive Director of the Company.

Under this Resolution, Mr Buckingham has elected to retire by rotation, and being eligible, seeks re-election as a Director of the Company at this AGM.

This Resolution is an Ordinary Resolution.

The Chair intends to exercise all available proxies in favour of this Resolution.

Director background

Mr David Buckingham has over thirty years of experience as a corporate leader in telecommunications, media, technology, IT and education. Mr Buckingham began his career at PricewaterhouseCoopers in the UK and Australia. Most recently, Mr Buckingham served as both Chief Executive Officer and Chief Financial Officer of Navitas Limited, a global education provider with over 120 colleges and campuses across 31 countries. Prior to Navitas, Mr Buckingham worked for Telewest Global as the Group Treasurer and Director of Financial Planning, Virginmedia, as Finance Director Business Division and iiNet Limited where he held the roles of Chief Financial Officer and Chief Executive Officer between 2008 and 2015.

Mr Buckingham is currently the non-executive chairman of Pentanet Limited (ASX:5GG), non-executive director of Macquarie Technology Group (ASX:MAQ) and non-executive director of Hiremii Limited (ASX:HMI).

Directors' recommendation

Based on Mr Buckingham's skills and experience with the Company and its business, the Directors (excluding Mr Buckingham) support the re-election of Mr Buckingham as a Director and recommend that Shareholders vote in favour of this Resolution.

Listing Rule 7.1A (Additional 10% Capacity)

Resolution 2 – ASX Listing Rule 7.1A Approval

Background

This Resolution seeks Shareholder approval for the purposes of Listing Rule 7.1A by way of a Special Resolution for the Company to have the additional 10% Placement Capacity provided for in Listing Rule 7.1A to issue Equity Securities without Shareholder approval.

The Chair intends to exercise all available proxies in favour of Resolution 2.

Listing Rule 7.1A

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period (**15% Placement Capacity**).

Under Listing Rule 7.1A, however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to add an additional 10% capacity.

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 less than the amount prescribed by ASX (currently A\$300 million).

As of the date of this Notice of Meeting, the Company has a market capitalisation of approximately A\$21.53 million and therefore is an eligible entity. If at the time of the Meeting the Company is no longer an eligible entity this Resolution will be withdrawn.

If this Resolution is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If this Resolution is not passed, 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.

This Resolution is a Special Resolution. For a Special Resolution to be passed, at least 75% of the votes validly cast on the resolution by Shareholders (by number of ordinary shares) must be in favour of this Resolution.

Information Required by ASX Listing Rule 7.3A

The following information is provided to Shareholders for the purposes of Listing Rule 7.3A.

Period for which the approval will be valid

An approval under this Listing Rule 7.1A commences on the date of the annual general meeting at which the approval is obtained and expires on the first to occur of the following:

- (a) the date which is 12 months after the date of the annual general meeting at which the approval is obtained;
- (b) the time and date of the entity's next annual general meeting; and
- (c) the time and date on which Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).

Minimum price at which the Equity Securities may be issued under Listing Rule 7.1A

Any Equity Securities issued under Listing Rule 7.1A.2 must be an existing quoted class of the Company's Equity Securities and issued for cash consideration.

The issue price per Equity Security must not be less than 75% of the volume weighted average market price of the Equity Securities in that class, calculated over 15 Trading Days on which trades in that class were recorded immediately before:

- (a) the date on which the price at the Equity Securities are to be issued is agreed by the Company and the recipient of the Equity Securities; and

if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (a), the date on which the Equity Securities are issued.

Purposes for which the funds raised by an issue of Equity Securities under Listing Rule 7.1A may be used

As noted above, any Equity Securities issued under Listing Rule 7.1A.2 must be issued for cash consideration. Accordingly, every issue of Equity Securities under Listing Rule 7.1A.2 will have an accompanying proposed use of funds at the time of issue.

As at the date of this Notice, the Company has not formed an intention to offer any Equity Securities under Listing Rule 7.1A during the Listing Rule 7.1A mandate period, if Shareholders approve this Resolution. However, if Shareholders approved this Resolution and the Company did raise funds from the issue of Equity Securities under Listing Rule 7.1A, based on the Company's existing plans, the Company considers that the funds may be used for the following purposes:

- (a) fund the acceleration of sales execution and revenue growth in the Company's key product suites of VAT reclaim for travel expenses and accounts payable for enterprise and small-to-medium enterprise clients;
- (b) fund the company's 4 Pillar Growth strategy, in particular, to expand the AI driven automated auditing product, 'APAI Compliance' for use in 80 countries ;
- (c) support investment in further development and maintenance of the Company's "in market" proprietary AI technologies; and
- (d) fund general working capital.

If this Resolution is approved, and the Company issues Equity Securities under Listing Rule 7.1A, the existing Shareholders' economic and voting power in the Company will be diluted.

There is a risk that:

- (a) the market price for the Company's Equity Securities in that class may be significantly lower on the issue date than on the date of the approval under Listing Rule 7.1A; and
- (b) the Equity Securities may be issued at a price that is at a discount (as described above) 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 Equity Securities under Listing Rule 7.1A.

The table below shows the potential dilution of existing Shareholders on the basis of 3 different assumed issue prices and values for the variable "A" in the formula in rule 7.1A.2:

| Variable "A" ASX Listing Rule 7.1A.2 | | Potential Dilution and Funds Raised | | |
|--|------------------------------------|-------------------------------------|----------------------------|------------------------------|
| | | \$0.0415 | \$0.083 | \$0.166 |
| | | 50% decrease in issue price | issue price ^(b) | 100% increase in issue price |
| "A" is the number of shares on issue, ^(a) being | 10% voting dilution ^(c) | 25,950,148 | 25,950,148 | 25,950,148 |
| 259,501,485 Shares | Funds raised | \$1,076,931 | \$2,153,862 | \$4,307,725 |
| "A" is a 50% increase in shares on issue, being | 10% voting dilution ^(c) | 38,925,222 | 38,925,222 | 38,925,222 |
| 389,252,228 Shares | Funds raised | \$1,615,397 | \$3,230,793 | \$6,461,587 |
| "A" is a 100% increase in shares on issue, being | 10% voting dilution ^(c) | 51,900,297 | 51,900,297 | 51,900,297 |
| 519,002,970 Shares | Funds raised | \$2,153,862 | \$4,307,725 | \$8,615,449 |

Notes:

- (a) Based on the total number of Shares on issue as at 17 April 2026.
- (b) Based on the closing price of the Shares on ASX as at 17 April 2026.

- (c) The table assumes that the Company issues the maximum number of Shares available to be issued under Listing Rule 7.1A.
- (d) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of issues of Equity Securities under Listing Rule 7.1A based on that Shareholder's holding at the date of this Explanatory Memorandum.
- (e) The table shows the effect of an issue of Equity Securities under Listing Rule 7.1A only, not under the Company's 15% Placement Capacity under Listing Rule 7.1.

Allocation policy for issues under Listing Rule 7.1A

The Company's allocation policy and the identity of the allottees of Equity Securities under Listing Rule 7.1A will depend on a number of factors, including:

- (a) the Company's intentions in relation to the possible issue of Equity Securities (for cash consideration) during the Listing Rule 7.1A mandate period;
- (b) the structure and timeframe of the capital raising opportunities available to the Company and any alternative methods for raising funds that are available to the Company (such as a pro rata offer or an offer under a share purchase plan);
- (c) the potential effect on the control of the Company;
- (d) the Company's financial position and the likely future capital requirements; and
- (e) advice from the Company's corporate or financial advisors.

Based on the Company's historical cashflow reports and capital raising activities in the past 12 months, the Company considers that it may raise funds during the Listing Rule 7.1A mandate period, although this cannot be guaranteed. As of the date of this Notice, no specific intention to issue Equity Securities in relation to any parties, investors or existing Shareholders have been formed. In addition, no intentions have been formed in relation to the possible number of issues, or the time frame in which the issues could be made. Subject to the requirements of the Listing Rules, the Board reserves the right to determine at the time of any issue of Equity Securities under Listing Rule 7.1A, the allocation policy that the Company will adopt for that issue.

If and when the determination is made to proceed with an issue of Equity Securities during the Listing Rule 7.1A mandate period, details regarding the allottees and purposes of issue will be disclosed pursuant to the Company's obligations under Listing Rules 3.10.3 and 7.1A.4.

Offers made under Listing Rule 7.1A may be made to parties (excluding any related parties) including professional and sophisticated investors, existing Shareholders of the Company, clients of Australian Financial Service Licence holders and/or their nominees, or any other person to whom the Company is able to make an offer of Equity Securities.

Issue or agreement to issue Equity Securities under Listing Rule 7.1A in the 12 months prior to AGM

The Company has issued Equity Securities under Listing Rule 7.1A.2 in the 12 months preceding the AGM. Details of these issues are set out in the table below:

| Number/Class of Equity Securities issued | Terms of the securities issued | Price and discount to closing market price on the date of issue (if any) or agreement to issue | Consideration details | Allottees of the Securities |
|--|---|---|--|--|
| <i>Issued on 6 June 2025 (ratified at the AGM held on 18 September 2025)</i> | | | | |
| Post consolidation - 15,759,885 fully paid ordinary shares | Issue of shares to existing professional and sophisticated investors under a placement announced by the | Post consolidation issue price of A\$0.07 per share which represents a 12.5% discount to the last closing price on 28th | Cash consideration of A\$1,103,191.95. Proceeds from the Placement has been | Existing professional and sophisticated investors. |

| | | | | |
|--|--|--|--|---|
| | <p>Company on 2 June 2025. The placement was completed by utilising existing capacity under ASX Listing Rule 7.1A.</p> <p>The shares were fully paid on issue and ranked equally in all aspects with all existing fully paid ordinary shares previously issued by the Company.</p> | <p>May 2025, being the last day, the Company traded prior to the Placement and a 18.4% discount to the 30-day volumed weighted average trading price prior to the Placement.</p> | <p>used for working capital purposes and short term bank debt reduction.</p> | |
| <p><i>Issued on 29 September 2025 (ratified at the EGM held on 10 December 2025)</i></p> | | | | |
| <p>Post consolidation - 16,994,697 fully paid Ordinary Shares</p> | <p>Issue of shares to new and existing professional and sophisticated investors under a placement announced by the Company on 23 September 2025. The placement was completed by utilising existing capacity under ASX Listing Rule 7.1A.</p> <p>The shares were fully paid on issue and ranked equally in all aspects with all existing fully paid ordinary shares previously issued by the Company.</p> | <p>Post consolidation issue price of A\$0.08 per Placement Share representing the same price per Share at the last closing price on Thursday, 18 September 2025 and a 2% discount to the 15-day VWAP.</p> | <p>Cash consideration of A\$1,359,575.74</p> <p>Proceeds from the Placement has been used for a number of purposes including to fund the Initial Consideration of the Acquisition and the servicing and partial repayment of the Company's financing facilities.</p> | <p>New and existing institutional and professional and sophisticated investors.</p> |
| <p><i>Issued on 7 April 2026</i></p> | | | | |
| <p>22,180,712 fully paid ordinary shares</p> | <p>Issue of shares to new and existing professional and sophisticated investors under a placement announced by the Company on 2 April 2026. The placement was completed by utilising existing capacity under ASX Listing Rule 7.1A.</p> <p>The shares were fully paid on issue and ranked equally in all aspects with all existing fully paid</p> | <p>Issue price of A\$0.07 per share which represents a 5.4% discount to the last closing price of the Company's shares of A\$0.074 on 30 March 2026 and a 20% discount to the 15-day volume weighted average price (VWAP) of the Company's shares of A\$0.088.</p> | <p>Cash consideration of A\$1,552,649.84</p> <p>Proceeds from the Placement will primarily be utilised to repay the Company's short-term debt facility and to fund general working capital to drive strategic growth and execution. As at the date of this Notice, the Company has utilised A\$700,000 from the amount raised.</p> | <p>New and existing professional and sophisticated investors.</p> |

| | | | | |
|--|---|--|--|--|
| | ordinary shares previously issued by the Company. | | | |
|--|---|--|--|--|

| | |
|---|------------|
| Total Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months prior to the AGM ("A") | 54,935,294 |
| Percentage that "A" represents based on the total number of Equity Securities on issue at the commencement of that 12 month period (fully diluted) | 32.92% |

This Resolution is a Special Resolution. For a Special Resolution to be passed, at least 75% of the votes validly cast on the resolution by Shareholders (by number of ordinary shares) must be in favour of this Resolution.

Directors' recommendation

The Board of Directors recommend that Shareholders vote in favour of this Resolution.

Ratification of prior issue of Shares to Investor Relations Adviser and Placement Shares

Resolution 3 – Ratification of prior issue of Shares to Investor Relations Adviser

Background

On 10 February 2026, the Company issued 551,471 Shares at an issue price of A\$0.1088 per Share to Investor Relations Adviser, Spark Plus PTE Ltd in lieu of Investor Relation Advisor fees of A\$60,000.

Resolution 3 seeks Shareholder ratification and approval pursuant to Listing Rule 7.4 (and for all other purposes) of the issue of 551,471 Shares issued under the Company's 15% Placement Capacity under Listing Rule 7.1.

Resolutions 3 is an ordinary resolution.

The Chair intends to exercise all available proxies in favour of Resolution 3.

Listing Rule 7.1

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period (**15% Placement Capacity**).

Listing Rule 7.4 provides that if the Company in general meeting ratifies the previous issue of Equity Securities made pursuant to Listing Rule 7.1 (and provided that the previous issue did not breach Listing Rule 7.1) those Equity Securities will be deemed to have been made with shareholder approval for the purpose of Listing Rule 7.1.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future up to the 15% Placement Capacity set out in Listing Rule 7.1 without having to obtain prior Shareholder approval under those rules.

If Resolution 3 is passed, the issue of the Placement Shares will be excluded in calculating the Company's 15% Placement Capacity in Listing Rule 7.1 effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following 10 February 2026.

If Resolution 3 is not passed, the Placement Shares will be included in calculating the Company's 15% Placement Capacity in Listing Rule 7.1, respectively, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following 10 February 2026.

Specific information required by Listing Rule 7.5

The following information in relation to Resolution 3 is provided to Shareholders for the purposes of Listing Rule 7.5:

- (a) 551,471 fully paid ordinary shares were issued to Investor Relations Adviser, Spark Plus PTE Ltd in lieu of Investor Relation Advisor fees of A\$60,000.
- (b) The Shares are fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.
- (c) The Shares were issued at an issue price of A\$0.10880 per Share.
- (d) The Placement Shares were issued on Tuesday, 10 February 2026.
- (e) No funds were raised from the issue of the Shares on the basis that these shares were issued to an investor relations adviser under an agreement for services rendered.
- (f) The Shares were issued to Spark Plus PTE Ltd in lieu of paying cash fees of A\$60,000 for services provided to the Company.
- (g) A voting exclusion statement is included in the Notice for Resolution 3.

Directors' Recommendation

The Board of Directors recommend that Shareholders vote in favour of this Resolution.

Resolutions 4 and 5 – Ratification of prior issue of Placement Shares to the Placement Participants

Background

On 2 April 2026, the Company announced that it had completed a placement of 37,142,858 Shares (**Placement Shares**) at an issue price of A\$0.07 per Share, together with one (1) free attaching new option in the Company (with an exercise price of A\$0.07 each and expiry date of 3 years from issue) (**Placement Options**), to raise A\$2,600,000 (before costs) (**Placement**).

The Placement Shares were issued on Tuesday, 7 April 2026, of which 14,962,146 Shares were issued under Listing Rule 7.1 and 22,180,712 Shares were issued under Listing Rule 7.1A. The issue of the Placement Options is subject to the Company obtaining Shareholder approval (being the subject of Resolution 6).

The investors who participated in the Placement (**Placement Participants**) were new and existing professional and sophisticated investors.

Funds raised from the issue of the Placement Shares will be utilised to repay the Company's short-term debt facility and to fund general working capital to drive strategic growth and execution.

The Placement Participants agreed to voluntarily escrow their Placement Shares and any other Shares they hold in the Company for a period of six months from 31 March 2026.

Resolution 4 seeks Shareholder ratification and approval pursuant to Listing Rule 7.4 (and for all other purposes) of the issue of 14,962,146 Shares issued under the Company's 15% Placement Capacity under Listing Rule 7.1.

Resolution 5 seeks Shareholder ratification and approval pursuant to Listing Rule 7.4 (and for all other purposes) of the issue of 22,180,712 Shares issued under the Company's placement capacity under Listing Rule 7.1A.

Resolutions 4 and 5 are ordinary resolutions.

The Chair intends to exercise all available proxies in favour of Resolutions 4 and 5.

Listing Rule 7.1

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period (**15% Placement Capacity**).

In addition to its 15% Placement Capacity, the Company previously obtained Shareholder approval pursuant to Listing Rule 7.1A at its 2025 annual general meeting to issue Equity Securities up to 10% of its issued share capital through placements over a 12 month period after the Company's 2025 annual general meeting, without needing prior shareholder approval (**10% Placement Capacity**).

Listing Rule 7.4 provides that if the Company in general meeting ratifies the previous issue of Equity Securities made pursuant to Listing Rule 7.1 or Listing Rule 7.1A (and provided that the previous issue did not breach Listing Rule 7.1 or Listing Rule 7.1A) those Equity Securities will be deemed to have been made with shareholder approval for the purpose of Listing Rule 7.1 or Listing Rule 7.1A.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future up to the 15% Placement Capacity set out in Listing Rule 7.1 and the 10% Placement Capacity set out in Listing Rule 7.1A without having to obtain prior Shareholder approval under those rules.

If Resolution 4 and 5 are passed, the issue of the Placement Shares will be excluded in calculating the Company's 15% Placement Capacity in Listing Rule 7.1 and the 10% Placement Capacity in Listing Rule 7.1A, respectively, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following 7 April 2026.

If Resolution 4 and 5 are not passed, the Placement Shares will be included in calculating the Company's 15% Placement Capacity in Listing Rule 7.1 and the 10% Placement Capacity in Listing Rule 7.1A, respectively, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following 7 April 2026.

Specific information required by Listing Rule 7.5

The following information in relation to Resolutions 4 and 5 is provided to Shareholders for the purposes of Listing Rule 7.5:

- (a) 37,142,858 Placement Shares were issued to new and existing professional and sophisticated investors. None of the investors under the Placement were related parties, key management personnel, or advisors of the Company or an associate of any of those persons. However, two current substantial Shareholders, Linbold Pty Ltd and Noble Investments Superannuation Fund Pty Ltd, participated in the Placement.

- (b) The Placement Shares were issued as follows:
 - (i) 14,962,146 Shares were issued pursuant to the Company's 15% Placement Capacity under Listing Rule 7.1, ratification of which is sought pursuant to Resolution 4; and
 - (ii) 22,180,712 Shares were issued pursuant to the Company's 10% Placement Capacity under Listing Rule 7.1A, ratification of which is sought pursuant to Resolution 5.
- (c) The Placement Shares are fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.
- (d) The Placement Shares were issued at an issue price of A\$0.07 per Share, raising a total of A\$2,600,000 (before costs).
- (e) The Placement Shares were issued on Tuesday, 7 April 2026.
- (f) Funds raised from the issue of the placement shares will be utilised to repay the Company's short-term debt facility and to fund general working capital to drive strategic growth and execution.
- (g) The Placement Shares were issued pursuant to subscription letters. The material terms on which the Placement Shares were issued to the Placement Participants under the subscription letters is summarised in the Background section of Resolutions 4 and 5 of the Explanatory Memorandum.
- (h) A voting exclusion statement is included in the Notice for Resolutions 4 and 5.

Directors' Recommendation

The Board of Directors recommend that Shareholders vote in favour of this Resolution.

Resolution 6 – Approval of issue of Placement Options to the Placement Participants

Background

Resolution 6 seeks Shareholder approval pursuant to and in accordance with Listing Rule 7.1 (and for all other purposes) to issue up to 37,142,858 Placement Options to investors who have been issued Placement Shares under the Placement.

The terms and conditions of the Placement Options are detailed in Schedule 1.

Refer to Explanatory Memorandum for Resolutions 4 and 5 for further details of the Placement.

Resolution 6 is an ordinary resolution.

The Chair intends to exercise all available undirected proxies in favour of Resolution 6.

Listing Rule 7.1

A summary of Listing Rule 7.1 is contained in Explanatory Memorandum for Resolutions 4 and 5.

The issue of the Placement Options does not fall within any of the exceptions to Listing Rule 7.1 (and it exceeds the 15% Placement Capacity) and is conditional upon Shareholder approval (which is being sought pursuant to Resolution 6).

Resolution 6 seeks Shareholder approval for the issue of up to 37,142,858 Placement Options under and for the purposes of Listing Rule 7.1 (and for all other purposes).

If Resolution 6 is passed, the Company will be able to proceed with the issue of the Placement Options (and Shares issued on exercise of the Placement Options) without using any of the

Company's 15% Placement Capacity. In addition, the issue of the Placement Options (and Shares issued on exercise of the Placement Options) will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 6 is not passed, the Company will not be able to proceed with the issue of the Placement Options and the Placement Participants will be entitled to a cash amount equivalent to the value of the Placement Options (calculated based on the Black & Scholes valuation methodology) in lieu of issuing the Placement Options.

Specific information required by Listing Rule 7.3

The following information in relation to Resolution 6 is provided to Shareholders for the purposes of Listing Rule 7.3:

- (a) The Placement Options will be issued to the Placement Participants who acquired the Placement Shares (on the basis of one Placement Option for every one Placement Share issued). None of the participants in the Placement are related parties of the Company. However, two current substantial Shareholders, Linbold Pty Ltd and Noble Investments Superannuation Fund Pty Ltd, participated in the Placement.
- (b) The maximum number of Placement Options the Company may issue under the Placement is 37,142,858 Options.
- (c) The Placement Options have an exercise price of A\$0.07 each and will expire 3 years from issue. The terms and conditions of the Placement Options are detailed in Schedule 1.
- (d) The Shares to be issued on exercise of the Placement Options will be fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue.
- (e) The Placement Options will be issued no later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
- (f) The Placement Options will be issued for nil cash consideration, as they are free attaching on the basis of one free attaching Placement Option for every one Placement Share issued.
- (g) No funds will be raised by the issue of the Placement Options.
- (i) The Placement Options will be issued pursuant to subscription letters. The material terms on which the Placement Options will be issued to the Placement Participants under the subscription letters is summarised in the Background sections of Resolutions 4 and 5 and Resolution 6 of the Explanatory Memorandum above.
- (h) A voting exclusion statement is included in the Notice for Resolution 6.

Directors' Recommendation

The Board of Directors recommend that Shareholders vote in favour of this Resolution.

Issue of Securities under the Employee Equity Incentive Plan

Resolution 7 to 9 (inclusive) – Approval of issue of Remuneration Shares to Relevant Directors

Background

The Company is proposing to issue up to an aggregate of 1,464,845 Shares, subject to Shareholder approval, under the Plan to Messrs Ga'ash, Buckingham and Edgley (each, a **Relevant Director**) who have elected to receive Shares in lieu of a proportion of their director

fees for the period from 1 April 2025 to 31 March 2026.

Resolutions 7 to 9 (inclusive) seek Shareholder approval for the issue of Remuneration Shares as follows:

- US\$36,000 worth of Shares to Mr Adoram Ga'ash, a Director (based on an exchange rate of US\$0.64 per A\$1), representing 100% of Mr Adoram Ga'ash's director fees (Resolution 7);
- A\$60,000 worth of Shares to Mr David Buckingham a Director, representing 100% of Mr David Buckingham's director fees (Resolution 8); and
- A\$6,000 worth of Shares to Mr Robert Edgley a Director, representing 10% of Mr Robert Edgley's director fees (Resolution 9).

(together, the **Remuneration Shares**)

The Company considers the issue of the Remuneration Shares to be a cost effective and efficient method to remunerate the Relevant Directors and preserve the Company's cash reserves.

Listing Rule 10.14

Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire securities under an employee incentive scheme unless it obtains the approval of its shareholders. A person in a position of influence for the purposes of Listing Rule 10.14 includes:

- a director of the Company;
- an Associate of a director of the Company; and
- 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.

As each of the Relevant Directors in Resolutions 7 to 9 (inclusive) are Directors of the Company, the proposed issue of the Remuneration Shares constitutes the acquisition of securities under an employee incentive scheme for the purposes of Listing Rule 10.14 and therefore, requires Shareholder approval under and for the purposes of Listing Rule 10.14.

Resolutions 7 to 9 (inclusive) seek Shareholder approval for the issue of the Remuneration Shares under and for the purposes of Listing Rule 10.14.

If approval is obtained under Listing Rule 10.14, in accordance with Listing Rule 10.12 (Exception 8), separate approval is not required under Listing Rule 10.11 to issue the Remuneration Shares to Messrs Ga'ash, Buckingham and Edgley (and/or their respective nominee(s)). Moreover, approval pursuant to Listing Rule 7.1 will not be required as approval will be obtained under Listing Rule 10.14, in accordance with Listing Rule 7.2 (Exception 14). Accordingly, the issue of the Remuneration Shares will not be included in calculating the 15% Placement Capacity.

If Resolution 7 is passed, the Company will issue the Remuneration Shares to Mr Ga'ash (and/or his nominee(s)).

If Resolution 8 is passed, the Company will issue the Remuneration Shares to Mr Buckingham (and/or his nominee(s)).

If Resolution 9 is passed, the Company will issue the Remuneration Shares to Mr Edgley (and/or his nominee(s)).

If Resolution 7 is not passed, the Company will not be able to proceed with the issue of Remuneration Shares to Mr Ga'ash and the Company will be required to pay US\$36,000 in cash to Mr Ga'ash.

If Resolution 8 is not passed, the Company will not be able to proceed with the issue of

Remuneration Shares to Mr Buckingham and the Company will be required to pay A\$60,000 in cash to Mr Buckingham.

If Resolution 9 is not passed, the Company will not be able to proceed with the issue of Remuneration Shares to Mr Edgley and the Company will be required to pay A\$6,000 in cash to Mr Edgley.

Information required by Listing Rule 10.15

The following information in relation to the issue of the Remuneration Shares to the Relevant Directors of the Company is provided to Shareholders for the purposes of Listing Rule 10.15:

- (a) The Remuneration Shares will be issued under the Plan to the related parties as follows:
 - (ii) 663,927 Shares to Adoram Ga'ash (and/or his nominee(s)) (Resolution 7);
 - (iii) 728,108 Shares to David Buckingham (and/or his nominee(s)) (Resolution 8); and
 - (iii) 72,810 Shares to Robert Edgley (and/or his nominee(s)) (Resolution 9).
- (b) Messrs Ga'ash, Buckingham and Edgley fall within the category in Listing Rule 10.14.1, as each is a Director of the Company and any party each of them nominates to receive Remuneration Shares would be expected to fall within the category in Listing Rule 10.14.2 as an associate of any of Messrs Ga'ash, Buckingham and Edgley.
- (c) The current total remuneration package received by the Relevant Directors is as follows:
 - (ii) Adoram Ga'ash, US\$36,000 per annum;
 - (iii) David Buckingham, A\$60,000 per annum; and
 - (iii) Robert Edgley, A\$60,000 per annum.
- (d) As at the date of the Notice, the following Securities have been issued to the Relevant Director(s) under the Plan since its adoption on 18 September 2025:

| Securities ¹ | Name | Acquisition price | Date of issue |
|--|---------------|-------------------|----------------|
| 2,595,293 Performance Options ² exercisable at A\$0.07 each, expiring on 9 January 2036 | Adoram Ga'ash | Nil | 9 January 2026 |

Notes:

1. On 10 December 2025, the Company completed a consolidation of its issued share capital on a 10:1 basis, whereby every ten (10) existing ordinary shares and options were consolidated into one (1) ordinary share or option, respectively. The consolidation proportionally affected all issued and outstanding securities of the Company, including options, without changing the proportionate interests of security holders. The securities in the above table reflect the effect of the share consolidation retrospectively, and accordingly all share numbers, per-share amounts and option quantities presented for the current and comparative periods have been adjusted as if the consolidation had occurred on the date of issue of those securities.

2. The Performance Options vest on the following basis: (a) 50% of these Performance Options vest upon the Company achieving a consolidated revenue of US\$4,500,000 in FY25; and (b) 50% of these Performance Options vest upon the Company achieving: (i) consolidated revenue of US\$6,500,000 in FY26; and (ii) profit and loss breakeven for FY26, excluding non-cash expenses (eg stock-based compensation, amortization and depreciation). As at the date of this Notice, the vesting milestone in note 2(a) has been satisfied.

- (e) The Remuneration Shares will be fully paid on issue and rank equally in all aspects with all existing fully paid ordinary shares previously issued by the Company.
- (f) In accordance with the Listing Rule 10.15.7, the Remuneration Shares will be issued no later than three years from Shareholder approval (or such later date as permitted by any ASX waiver or modification of the Listing Rules).

- (g) The Remuneration Shares will be offered for nil cash consideration in lieu of paying the Relevant Directors a portion of their Directors' fees in cash, but will have a deemed issue price of A\$0.0824 per Remuneration Share.
- (h) There will be no loans made to any person in relation to the issue of the Remuneration Shares.
- (i) Details of any securities issued under the Plan will be published in each annual report of the Company relating to a period which securities have been issued, and that approval for the issue of securities was obtained under Listing Rule 10.14. Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan after Resolutions 7 to 9 (inclusive) are approved and who are not named in the Notice will not participate until approval is obtained under Listing Rule 10.14.
- (j) A summary of the terms of the Plan is detailed in Schedule 2.
- (k) Voting exclusion statements are included in the Notice for Resolutions 7 to 9 (inclusive).

Directors' Recommendation

The Board (excluding Mr Adoram Ga'ash) recommends that Shareholders vote in favour of Resolution 7.

The Board (excluding Mr David Buckingham) recommends that Shareholders vote in favour of Resolution 8.

The Board (excluding Mr Robert Edgley) recommends that Shareholders vote in favour of Resolution 9.

Resolution 10 – Approval of issue of CEO Options to Amos Simantov

Background

This Resolution seeks Shareholder approval for the purposes of Listing Rule 10.14 to issue 1,477,961 CEO Options to Mr Amos Simantov, CEO and Managing Director (and/or his nominee), in lieu of a proportion of his salary as CEO and Managing Director under the Plan. A summary of the material terms of the CEO Options is as follows:

| Type and number of Incentive Security | Exercise Price | Expiry Date |
|---------------------------------------|----------------|-----------------|
| 1,477,961 | NIS 0.1 | 29 January 2036 |

The Board has approved the grant of CEO Options to Mr Simantov in lieu of a proportion of his salary as CEO and Managing Director.

This Resolution is an Ordinary Resolution.

The Chair intends to exercise all available proxies in favour of this Resolution.

Listing Rule 10.14

ASX Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire securities under an employee incentive scheme unless it obtains the approval of its shareholders:

- (a) a director of the Company;

- (b) an associate of a director of the Company; or
- (c) 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.

As Mr Simantov is CEO and Managing Director of the Company, the proposed issue of CEO Options constitutes the acquisition of securities under an employee incentive scheme for the purposes of Listing Rule 10.14 and therefore requires the approval of Shareholders under Listing Rule 10.14.

To this end, this Resolution seeks the required Shareholder approval to issue 1,477,961 CEO Options to Mr Simantov (and/or his nominee) under and for the purposes of Listing Rule 10.14.

If approval is obtained under Listing Rule 10.14, in accordance with Listing Rule 10.12 (exception 8), separate approval is not required under Listing Rule 10.11 to issue the CEO Options to Mr Simantov (and/or his nominee). Moreover, approval pursuant to Listing Rule 7.1 will not be required as approval will be obtained under Listing Rule 10.14 (per Listing Rule 7.2, Exception 14). Accordingly, the issue of the CEO Options will not be included in the Company's 15% limiting on issuing equity securities without Shareholder approval under Listing Rule 7.1.

If this Resolution is passed, the Company will be able to proceed with the proposed issue of 1,477,961 CEO Options to Mr Simantov (and/or his nominee). If this Resolution is not passed, the Company will not be able to proceed with the proposed issue of CEO Options to Mr Simantov (and/or his nominee) and the Company will have to consider alternative commercial means (such as cash payments) to incentivise Mr Simantov in his role as Chief Executive Officer and Managing Director.

If this Resolution is not passed, the Company will not be able to proceed with the issue of the CEO Options to Mr Simantov (and/or his nominees) and the Company may need to compensate Mr Simantov through other means, such as a cash payment.

Information Required by ASX Listing Rule 10.15

The following information in relation to the issue of CEO Options to Mr Amos Simantov (and/or his nominee) is provided to Shareholders for the purposes of Listing Rule 10.15:

- (a) The CEO Options will be granted to Mr Simantov (and/or his nominee(s)) pursuant to Resolution 10.
- (b) Mr Simantov falls within category 10.14.1 of the Listing Rules as he is a Director. In the event that the CEO Options are issued to nominee of Mr Simantov, those persons will fall into the category stipulated by Listing Rule 10.14.2.
- (c) The maximum number of CEO Options that may be issued to Mr Simantov (and/or his nominee) is 1,477,961 CEO Options.
- (d) The exercise price of the CEO Options is NIS 0.1 per CEO Option.
- (e) The current total remuneration package received by the Mr Simantov is a fee of A\$450,000 per annum.
- (f) The CEO Options are unquoted Options and will vest fully subject to Shareholder approval in the Meeting (refer to Schedule 3 for the terms and conditions of the CEO Options).
- (g) The Company has resolved to issue the CEO Options to Mr Simantov (and/or his nominee) in lieu of a proportion of his salary as CEO and Managing Director as a cost effective for the Company and to appropriately incentivise the continued performance of Mr Simantov.
- (h) The proposed CEO Options were calculated based on a total salary reduction of approximately A\$45,000 for the year ended 30 November 2025. The Company determined the monthly intrinsic value by subtracting the exercise price (NIS 0.10) from the monthly

average share price. The monthly salary reduction (approximately A\$3,750) was then divided by the monthly average intrinsic value to derive the number of options granted each month. The total number of options granted for the year ended 30 November 2025 amounted to 1,477,961 CEO Options. See further details as follows:

| No. | Number of CEO Options | Value per CEO Option | Total Value |
|-----|-----------------------|----------------------|-------------|
| 1 | 1,477,961 | A\$0.0304 | A\$45,000 |

- (i) The CEO Options are intended to be granted within one (1) month after the date of the Meeting, and by no later than three (3) years following the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules);
- (j) The CEO Options will be issued for nil cash consideration.
- (k) No loans will be provided to Mr Simantov in relation to the acquisition of the CEO Options (and the acquisition of Shares on conversion of the CEO Options) under the Plan.
- (l) The material terms and conditions of the Plan are detailed in Schedule 2 of the Notice of Meeting.
- (m) Details of any securities issued under the Plan will be published in each annual report of the Company relating to a period which securities have been issued, and that approval for the issue of securities was obtained under Listing Rule 10.14. Any additional persons who become entitled to participate in the Plan after the resolution was approved and who were not named in the notice of meeting will not participate until approval is obtained under Listing Rule 10.14.
- (n) Since the Plan was last approved by Shareholders on 18 September 2025, the Company has issued following securities under the Plan to Mr Simantov:

| Securities ¹ | Name | Date of issue |
|---|---------------|----------------|
| 13,049,970 Performance Options ² exercisable at A\$0.07 each, expiring on 9 January 2036 | Amos Simantov | 9 January 2026 |

Notes:

1. On 10 December 2025, the Company completed a consolidation of its issued share capital on a 10:1 basis, whereby every ten (10) existing ordinary shares and options were consolidated into one (1) ordinary share or option, respectively. The consolidation proportionally affected all issued and outstanding securities of the Company, including options, without changing the proportionate interests of security holders. The securities in the above table reflect the effect of the share consolidation retrospectively, and accordingly all share numbers, per-share amounts and option quantities presented for the current and comparative periods have been adjusted as if the consolidation had occurred on the date of issue of those securities.

2. The Performance Options vest on the following basis: (a) 50% of these Performance Options vest upon the Company achieving a consolidated revenue of US\$4,500,000 in FY25; and (b) 50% of these Performance Options vest upon the Company achieving: (i) consolidated revenue of US\$6,500,000 in FY26; and (ii) profit and loss breakeven for FY26, excluding non-cash expenses (eg stock-based compensation, amortization and depreciation). As at the date of this Notice, the vesting milestone in note 2(a) has been satisfied.

- (o) A voting exclusion statement is included in the Notice for Resolution 10.

Directors' recommendation

The Board of Directors (excluding Mr Simantov) recommend that Shareholders vote for this Resolution.

Enquiries

Shareholders are asked to contact the Company Secretary on +61 2 8072 1400 if they have any queries in respect of the matters set out in these documents.

Glossary

10% Placement Capacity has the meaning given on page 22.

15% Placement Capacity has the meaning given on page 16.

A\$ means Australian Dollars.

AEST means Australian Eastern Standard Time as observed in Sydney, New South Wales.

Annual Financial Report means the 2025 Annual Report to Shareholders for the period ended 31 December 2025 as lodged by the Company with ASX on 31 March 2026.

Annual General Meeting or **AGM** or **Meeting** means an Annual General Meeting of the Company and, unless otherwise indicated, means the meeting of the Company's members convened by this Notice of Meeting.

Articles of Association means the Company's articles of association (as amended from time to time).

Associate has the meaning given to it by the ASX Listing Rules.

ASX means ASX Limited ACN 008 624 691 or the financial market operated by it, as the context requires, of 20 Bridge Street, Sydney, NSW 2000.

ASX Listing Rules or **Listing Rules** means the official ASX Listing Rules of the ASX and any other rules of the ASX which are applicable while the Company is admitted to the official list of the ASX, as amended or replaced from time to time, except to the extent of any express written waiver by the ASX.

Auditor's Report means the auditor's report of BDO Israel dated 31 March 2026 as included in the Annual Financial Report.

Automic or **Share Registry** means Automic Pty Ltd (ACN 152 260 814).

Board means the current board of Directors of the Company.

Business Day means a day on which trading takes place on the stock market of ASX.

CEO Option means an Option issued on the terms detailed in Schedule 3.

Chair means the person chairing the Meeting.

Controlling Shareholder means any Shareholder that has the ability to direct the Company's activities (other than by means of being a Director or office holder of the Company).

Company means Way 2 Vat Ltd ARBN 637 709 114.

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

Director means a current director of the Company.

Directors' Report means the report of Directors as included in the Annual Financial Report.

Explanatory Memorandum means the explanatory memorandum accompanying this Notice of Meeting.

Equity Security has the meaning given in the Listing Rules.

Investor Relations Advisor means Spark Plus PTE Ltd.

Managing Director means the managing Director of the Company.

Means of Control means either (i) the right to vote at a general meeting of a company, or (ii) the right to appoint directors of a company or its chief executive officer.

NIS means New Israel Shekel.

Non-Executive Director means a non-executive Director of the Company.

Notice of Meeting or **Notice of Annual General Meeting** or **Notice** means this notice of annual general meeting dated 30 April 2026 including the Explanatory Memorandum.

Option means an option which, subject to its terms, could be exercised into a Share.

Ordinary Resolution means a resolution that can only be passed if at least 50% of the total votes cast by Shareholders entitled to vote on the resolution are voted in its favour at the meeting.

Placement has the meaning given on page 22.

Placement Participants has the meaning given on page 22.

Placement Options has the meaning given on page 22.

Placement Shares has the meaning given on page 22.

Plan means the W2V 2025 Employee Equity Incentive Plan, the details of which are summarised in Schedule 2.

Proxy Form means the proxy form attached to this Notice of Meeting.

Relevant Director has the meaning given on page 25.

Remuneration Shares has the meaning given on page 25.

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

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

Shareholder means a holder of a Share.

Special Resolution means a resolution that can only be passed if at least 75% of the total votes cast by Shareholders entitled to vote on the resolution are voted in its favour at the meeting.

Trading Day has the meaning given to that term in ASX Listing Rule 19.12.

US\$ means United States dollars.

VWAP means volume weighted average price.

Schedule 1 – Terms and Conditions of the Placement Options

The terms and conditions of the Options are outlined below.

1 Entitlement

Each Option entitles the holder of the Option (**Holder**) to subscribe for one (1) fully paid ordinary share in the capital of the Company (**Share**) upon exercise of the Option.

2 Exercise Price and Expiry Date

| Exercise Price per Option | Expiry Date |
|---------------------------|--------------------------------|
| A\$0.07 | Three years from date of issue |

3 Exercise Period

Each Option is exercisable at any time prior to the Expiry Date. After this time, any unexercised Options will automatically lapse.

4 Notice of Exercise

The Options may be exercised by notice in writing to the Company (in a form acceptable to the Company), (**Option Exercise Form**) and payment to the Company of the applicable Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company. Any Option Exercise Form for an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt.

5 Shares issued on exercise

Shares issued on exercise of the Options rank equally with the then Shares of the Company and are free of all encumbrances, liens and third party interests. Upon issue of the Shares, the Holder agrees to become a member of the Company and to be bound by the Articles of Association.

6 Quotation of Shares on exercise

If admitted to the official list of the Australian Securities Exchange (**ASX**) at the time, the Company will apply to ASX for official quotation of the Shares issued upon the exercise of the Options.

7 Timing of issue of Shares and Quotation of Shares on exercise

Within five (5) Business Days after receipt of an Option Exercise Form given in accordance with these terms and conditions and payment of the applicable Exercise Price for each Option being exercised, and provided excluded information in respect to the Company (as defined in section 708A(7) of the Corporations Act) ceases to be excluded information, the Company will:

- (a) allot and issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Option Exercise Form and for which cleared funds have been received by the Company; and
- (b) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options and give ASX a notice that complies with section 708A(5)(e) of the Corporations Act.

If the Company is required but unable to give ASX a notice under item 7(b) above, or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, Shares issued on exercise of Options may not be traded and will be subject to a holding lock until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act.

8 Participation in new issues

A Holder who holds Options is not entitled to:

- (a) notice of, or to vote or attend at, a meeting of the shareholders;
- (b) receive any dividends declared by the Company; or
- (c) participate in any new issues of securities offered to shareholders during the term of the Options,

unless and until the Options are exercised and the Holder holds Shares.

9 Adjustment for bonus issues of Shares

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu of, or in satisfaction of, dividends or by way of dividend reinvestment):

- (a) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Holder would have received if the Holder had exercised the Option before the record date for the bonus issue; and
- (b) no change will be made to the Exercise Price.

10 Adjustment for rights issue

If the Company makes an issue of Shares pro rata to existing Shareholders (other than an issue in lieu of, or in satisfaction of, dividends or by way of dividend reinvestment) there will be no adjustment to the Exercise Price of an Option.

11 Adjustments for reorganisation

If there is any reorganisation of the capital of the Company, the rights of the Holder will be varied to comply with the Listing Rules that apply to the reorganisation at the time of the reorganisation.

12 Quotation of Options

The Company will not apply for official quotation of the Options on ASX.

13 Options not transferable

The Options are not transferrable.

Schedule 2 – Summary of W2V 2025 Employee Equity Incentive Plan

The key terms and conditions of the W2V 2025 Employee Equity Incentive Plan (**Plan**) is as follows:

- (a) The Plan is administered by the Board or a committee of the Board (**Administrator**), which has broad discretion to determine the terms of Awards.
- (b) Eligible participants include employees, directors, officers, consultants, and service providers of the Company and its affiliates.
- (c) The total number of shares reserved for issuance under the Plan is determined from time to time by the Board and may be adjusted in accordance with corporate actions (e.g. stock splits, dividends, reorganisations).
- (d) The exercise price (if applicable) of Awards is determined by the Administrator and must not be less than fair market value as at the date of grant.
- (e) Awards may include options, restricted shares, restricted share units (RSUs), share appreciation rights (SARs), and other share-based instruments.
- (f) Unless otherwise determined by the Administrator, Awards will vest in accordance with a schedule specified in the Award Agreement, subject to continued service with the Company or an affiliate.
- (g) Awards generally expire at 5.00pm Israel time on the tenth anniversary of the date of grant unless earlier terminated in accordance with the Plan.
- (h) Awards may be granted under various tax regimes, including Section 102 and Section 3(i) of the Israeli Tax Ordinance, with specific provisions relating to trustees, holding periods, and tax treatment.
- (i) The Administrator has discretion to accelerate vesting or determine the effect of a merger or acquisition, which may include cancellation, substitution, or early vesting of Awards.
- (j) RSUs are settled in shares upon vesting, and no exercise price is required unless otherwise stated. RSUs do not carry Shareholder rights until shares are issued.
- (k) Restricted Shares are subject to vesting and forfeiture conditions and may carry voting and dividend rights during the restricted period.
- (l) Awards are non-transferable except in limited circumstances (e.g. by will or inheritance) and subject to applicable restrictions under the Company's constitution or shareholder agreements.
- (m) The Plan is governed by the laws of Israel. While the Company is listed on ASX, the ASX Listing Rules prevail to the extent of any inconsistency.

Schedule 3 – Terms and Conditions of the CEO Options

1 Entitlement

Each CEO Option entitles the holder (**Holder**) to subscribe for one fully paid ordinary share in the capital of Way2Vat Limited (ARBN 637 709 114) (**Share**) (**Company**).

2 Exercise Price and Period

Each CEO Option is exercisable at the price of NIS 0.1 and expiring on 29 January 2036 and may be redeemed for a Share at any time.

3 CEO Option Exercise Form

The CEO Options may be exercised by notice in writing to the Company and payment of the applicable Exercise Price for each CEO Option being exercised. Any exercise form for a CEO Option (**Option Exercise Form**) received by the Company will be deemed to be a notice of the exercise of that CEO Option as at the date of receipt.

4 Minimum Exercise

CEO Options must be exercised in multiples of one thousand (1,000) unless fewer than one thousand (1,000) CEO Options are held by a Holder.

5 Timing of the Issue of Shares and Quotation

Within five (5) business days after the later of the following:

- (i) receipt by the Company of a notice of redemption of vested CEO Options given in accordance with item 3; and
- (ii) when excluded information in respect to the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information (if there is no such information the relevant date will be five (5) business days after the date of receipt of a notice of redemption as set out in clause (a) immediately above),

the Company will:

- (i) allot and issue the Shares pursuant to the vesting of the CEO Options;
- (ii) as soon as reasonably practicable and if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) apply for official quotation on ASX of Shares issued pursuant to the redemption of the CEO Options.

If the Company is required but unable to give ASX a notice under item 5(ii) above, or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, Shares issued on exercise of Options may not be traded and will be subject to a holding lock until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act.

6 Shares Issued

Shares issued following exercise of CEO Options rank equally with all existing Shares.

7 Quotation of the Shares Issued on Exercise

If admitted to the official list of ASX at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the vesting of the CEO Options.

8 Reorganisation

If there is any reorganisation of the issued share capital of the Company, the terms of CEO Options and the rights of the Holder who holds such CEO Options will be varied, including an adjustment to the number of CEO Options, in accordance with the Listing Rules that apply to the reorganisation at the time of the reorganisation.

9 Holder Rights

A Holder of the CEO Options is not entitled to:

- (i) notice of, or to vote or attend at, a meeting of the Shareholders;
 - (ii) receive any dividends declared by the Company;
 - (iii) any right to a return of capital, whether in winding up of the Company, upon a reduction of capital in the Company or otherwise;
 - (iv) participate in any new issues of securities offered to Shareholders during the term of the CEO Options; or
 - (v) cash for the CEO Options or any right to participate in surplus assets or profits of the Company on winding up,
- unless and until the CEO Options are satisfied and the Holder holds Shares.

10 Pro Rata Issue of Securities

If during the term of any CEO Options, the Company makes a pro rata issue of securities to the Shareholders by way of a rights issue, a Holder shall not be entitled to participate in the rights issue in respect of any CEO Options, only in respect of Shares issued in respect of vested CEO Options.

11 Adjustment for Bonus Issue

If, during the term of any CEO Options, securities are issued pro rata to Shareholders generally by way of bonus issue, the number of Shares to which the Holder is then entitled, shall be increased by that number of securities which the Holder would have been issued if the CEO Options then held by the Holder were vested immediately prior to the record date for the bonus issue.

12 Change of Control

For the purposes of these terms and conditions, a "Change of Control Event" means:

- (i) the occurrence of:
 - (A) the offeror (or group of offerors acting together) under a tender offer in respect of Shares announcing that it has achieved acceptances in respect to 50.1% or more of the Shares; and
 - (B) the takeover bid has become unconditional; or
- (ii) the announcement by the Company that:
 - (A) Shareholders have at a duly convened meeting of Shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement or merger under which all Shares are to be either:
 - (I) cancelled; or
 - (II) transferred to a third party; and

(B) the proposed scheme of arrangement is consummated.

Where a Change of Control Event has (i) occurred or (ii) been announced by the Company, all granted CEO Options which have not yet vested or lapsed shall automatically and immediately vest,

13 Quotation

The Company will not seek official quotation of any CEO Options.

14 CEO Options Not Property

A Holder's CEO Options are personal contractual rights granted to the Holder only and do not constitute any form of property.

15 No Transfer of CEO Options

Unless otherwise determined by the Board, CEO Options cannot be transferred to or vest in any person other than the Holder.

16 Plan

The CEO Options to be issued to Mr Simantov will be issued under the Employee Incentive Plan.

Your proxy voting instruction must be received by **4:00pm (AEST) on Wednesday, 03 June 2026**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

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

YOUR NAME AND ADDRESS

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

STEP 1 - APPOINT A PROXY

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

DEFAULT TO THE CHAIR OF THE MEETING

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

STEP 2 - VOTES ON ITEMS OF BUSINESS

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

APPOINTMENT OF SECOND PROXY

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

SIGNING INSTRUCTIONS

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

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

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

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

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

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

CORPORATE REPRESENTATIVES

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

Lodging your Proxy Voting Form:

Online

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

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



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBSITE:

<https://automicgroup.com.au>

PHONE:

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

30 April 2026

Upcoming Annual General Meeting of Shareholders

Dear Shareholder,


Way2VAT Limited ARBN 637 709 114 (ASX: W2V or “the **Company**”), advises the 2026 Annual General Meeting will be held as a virtual meeting on Friday, 5 June 2026 at 4.00pm (AEST) (**Meeting**).

Notice of Meeting

The Notice of Meeting and Explanatory Memorandum (**Notice**) for the Meeting is available online and can be viewed and downloaded by shareholders of the Company (**Shareholders**) from the Company's ASX market announcements platform at <https://www.asx.com.au/markets/trade-our-cash-market/announcements.w2v> and at www.asx.com.au (ASX: W2V).

In accordance with sections 110C-110K of the Corporations Act 2001 (Cth) (as inserted by the Treasury Laws Amendment (2021 Measures No.1) Act 2021 (Cth), Shareholders will not be sent a hard copy of the Notice or Proxy Form unless Shareholders have already notified the Company that they wish to receive documents such as the Notice and Proxy Form in hard copy.

Voting by Proxy

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| <p>Online scan the QR code below using your smartphone</p>  | <p>Lodge the Proxy Form online at https://investor.automic.com.au/#/loginsah by following the instructions:</p> <ol style="list-style-type: none">1. Login to the Automic website using the holding details as shown on your holding statement.2. Click on ‘View Meetings’ – ‘Vote’. <p>To use the online lodgment facility, Shareholders will need their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) as shown at the top of your holding statement.</p> <p>For further information on the online proxy lodgment process please see the Online Proxy Lodgement Guide at https://www.automicgroup.com.au/virtual-agms/</p> |
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For further information on the online proxy lodgment process, or if you require a hard copy Proxy Form, please contact the Company's Share Registry, Automic Registry Services (**Automic**), at hello@automicgroup.com.au or via phone on 1300 288 664 (within Australia) or +61 2 9698 5414 (overseas).

Shareholder queries in relation to the Meeting

Shareholders can contact the Company Secretary with any questions prior to the meeting via email at Emily.Austin@automicgroup.com.au.

Copies of all Meeting related material including the Notice, are available to download from the Company's website and the Company's ASX market announcements platform <https://www.asx.com.au/markets/trade-our-cash-market/announcements.w2v>. In the event it is necessary or appropriate for the Company to make alternative arrangements for the Meeting, information will be provided to Shareholders via the ASX and the Company's website.

Authorised for ASX release by the Company Secretary.