



ICETANA LIMITED

ACN 140 449 725

NOTICE OF GENERAL MEETING

The general meeting of the Company will be held at Room 36C, 36th Floor, Central Park, 152 St Georges Terrace, Perth, on Friday 26th June 2026 at 9.30am (AWST).

This Notice should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.

Shareholders may vote by proxy. Proxy Forms for the Meeting must be lodged before 9.30am (AWST) on Wednesday, 24 June 2026.

Shareholders can also submit, and are encouraged to submit, any questions in advance of the Meeting by emailing the questions to raf.kb@icetana.ai by no later than 9.30am (AWST) on Friday, 19th June 2026.

If the above arrangements with respect to the Meeting change, Shareholders will be updated via the ASX Market Announcements Platform and the Company's website at <https://www.icetana.ai/>.

Should you wish to discuss any matter please do not hesitate to contact the Company by telephone on +61 439 829 898.

ICETANA LIMITED

ACN 140 449 725

NOTICE OF GENERAL MEETING

Notice is hereby given that a general meeting of Shareholders of icetana Limited ACN 140 449 725 (**Company**) will be held at at Room 36C, 36th Floor, Central Park, 152 St Georges Terrace, Perth, on Friday 26th June 2026 at 9.30am (AWST) (**Meeting**).

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

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on Wednesday 24th June 2026 at 9.30am (AWST).

The Company advises that a poll will be conducted for all Resolutions.

Terms and abbreviations used in this Notice (including the Explanatory Memorandum) are defined in Schedule 1.

AGENDA

1 Resolution 1 – Ratify the issue of Placement Shares under Listing Rule 7.1

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

"That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the prior issue of 72,273,887 Shares under Listing Rule 7.1 on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who participated in the Placement or an associate of that person (or those persons).

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

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

2 Resolution 2 – Ratify the issue of Placement Shares under Listing Rule 7.1A

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

"That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the prior issue of 52,726,113 Shares under Listing Rule 7.1A on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who participated in the Placement or an associate of that person (or those persons).

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

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

3 Resolution 3 – Approve the issue of Lead Manager Options

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

"That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 31,250,000 Options to Templar Corporate Pty Ltd (and/or its nominee(s)), on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Templar Corporate Pty Ltd (and/or its nominee(s)) and any other 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 Shares) or an associate of that person (or those persons).

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

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this Resolution as the Chair decides; or

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

4 Resolution 4 – Ratify the issue of Lead Manager Shares

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

"That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the prior issue of 7,500,000 Shares to Sabre Power Systems Pty Ltd, on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Sabre Power Systems Pty Ltd or an associate of that person.

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

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

Dated: 20 May 2026 2026

BY ORDER OF THE BOARD



Rafael Kimberley-Bowen
Company Secretary

EXPLANATORY MEMORANDUM

1 Introduction

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting.

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

This Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolutions:

Section 1	Introduction
Section 2	Action to be taken by Shareholders
Section 3	Background
Section 4	Resolutions 1 and 2 – Ratify the issue of Placement Shares under Listing Rules 7.1 and 7.1A
Section 5	Resolution 3 – Approve the issue of Lead Manager Options
Section 6	Resolution 4 – Ratify the issue of Lead Manager Shares
Schedule 1	Definitions
Schedule 2	Terms and conditions of Lead Manager Options

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

2 Action to be taken by Shareholders

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

The Company advises that a poll will be conducted for all Resolutions.

2.1 Proxies

A Proxy Form is enclosed with the Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend in person, sign and return the Proxy Form to the Company in accordance with the instructions thereon. Returning the Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person (subject to the voting exclusions detailed in the Notice).

Please note that:

- (a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company; and
- (c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. Where the proportion or number is not specified, each proxy may exercise half of the votes.

If a Shareholder appoints a body corporate as its proxy, and the body corporate wishes to appoint an individual as its representative, the body corporate should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that body corporate's representative. The authority may be sent to the Company or its share registry in advance of the Meeting or handed in at the Meeting when registering as a corporate representative.

Proxy Forms must be received by the Company no later than 9.30am (AWST) on Wednesday, 24 June 2026, being at least 48 hours before the Meeting. Proxy Forms received later than this time will be invalid.

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

2.2 Attendance at Meeting

Shareholders may participate in the Meeting by attending in person.

If it becomes necessary or appropriate to make alternative arrangements to those detailed in the Notice, Shareholders will be updated via the ASX announcements platform and on the Company's website at <https://www.icetana.ai/>.

3 Background

3.1 Placement

On 30 April 2026, the Company announced that it had received firm commitments from institutional and sophisticated investors to raise \$4 million (before costs) through the issue of 125,000,000 new Shares (**Placement Shares**) at an issue price of \$0.032 per Share (**Placement**).

The Placement Shares were issued on 7 May 2026.

Templar Corporate Pty Ltd (ACN 108 084 386) acted as lead manager to the Placement (**Lead Manager**). In consideration for its services, the Company has agreed to pay the Lead Manager (and/or its nominee(s)) the following:

- (a) a placement fee equal to 6% of funds raised, that is \$240,000, to be paid by way of the issue of 7,500,000 Shares;
- (b) subject to Shareholder approval, issue 31,250,000 unlisted Options exercisable at of \$0.057 each on or before 30 June 2029; and
- (c) a retainer of \$5,000 per month for 12 months following completion of the Placement.

Refer to the Company's ASX announcement on 30 April 2026 for further details regarding the Placement.

3.2 Indicative use of funds

The proceeds raised from the Placement are intended to be used for the following activities:

- (a) accelerating global sales and marketing initiatives, including expansion of the Company's direct and partner-led distribution channels;
- (b) scaling deployment of the Company's AI technology across key verticals and geographies;
- (c) continued investment in product development and enhancement of the Company's AI platform; and
- (d) general working capital.

4 Resolutions 1 and 2 – Ratify the issue of Placement Shares under Listing Rules 7.1 and 7.1A

4.1 General

Resolution 1 seeks Shareholder approval pursuant to and in accordance with Listing Rule 7.4 (and for all other purposes) to ratify the issue of 72,273,887 Shares issued pursuant to the Company's placement capacity under Listing Rule 7.1.

Resolution 2 seeks Shareholder approval pursuant to and in accordance with Listing Rule 7.4 (and for all other purposes) to ratify the issue of 52,726,113 Shares issued pursuant to the Company's placement capacity under Listing Rule 7.1A.

Refer to Section 3 for details of the Placement.

Resolutions 1 and 2 are ordinary resolutions.

The Chair intends to exercise all available undirected proxies in favour of Resolutions 1 and 2.

4.2 Listing Rules 7.1, 7.1A and 7.4

Listing Rule 7.1 limits the number 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 obtained Shareholder approval pursuant to Listing Rule 7.1A at its 2025 annual general meeting of Shareholders in November 2025 (**2025 AGM**) to issue Equity Securities up to 10% of its issued share capital over a 12-month period after the Company's 2025 AGM, 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.

If Resolution 1 or 2 is passed, the Placement Shares will be excluded in calculating the Company's 15% Placement Capacity in Listing Rule 7.1 (for Resolution 1) and the 10% Placement Capacity in Listing Rule 7.1A (for Resolution 2), respectively, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval over the 12-month period following the issue of the Placement Shares.

If Resolution 1 or 2 is not passed, the Placement Shares will be included in calculating the Company's 15% Placement Capacity in Listing Rule 7.1 (for Resolution 1) and the 10% Placement Capacity in Listing Rule 7.1A (for Resolution 2), respectively, effectively decreasing the number of Equity Securities the Company can issue without Shareholder approval over the 12-month period following the issue of the Placement Shares.

4.3 Specific information required by Listing Rule 7.5

The following information in relation to Resolutions 1 and 2 is provided to Shareholders for the purposes of Listing Rule 7.5:

- (a) the Placement Shares were issued to institutional and sophisticated investors identified by the Company and the Lead Manager through a bookbuild process pursuant to Listing Rule 7.1 and 7.1A. No Placement Shares were issued to any related party, Key Management Personnel, substantial shareholder or advisor of the Company or an associate of one of those persons;
- (b) the Placement Shares comprise:
 - (i) the issue of 72,273,887 Shares pursuant to Listing Rule 7.1, ratification of which is sought pursuant to Resolution 1; and
 - (ii) the issue of 52,726,113 Shares pursuant to Listing Rule 7.1A, ratification of which is sought pursuant to Resolution 2;
- (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 on 7 May 2026;
- (e) the Placement Shares were issued at an issue price of \$0.032 per Share, raising \$4 million (before costs);
- (f) funds raised from the issue of the Placement Shares are intended to be used as detailed in Section 0;
- (g) the Placement Shares were issued pursuant to subscription letters under which the investors subscribed for the Placement Shares at the issue price of \$0.032 per Share;
- (h) the Placement Shares were not issued under, or to fund, a reverse takeover; and
- (i) a voting exclusion statement is included in this Notice for Resolutions 1 and 2.

4.4 Board Recommendation

The Board recommends that Shareholders vote in favour of Resolutions 1 and 2.

5 Resolution 3 – Approve the issue of Lead Manager Options

5.1 General

Templar Corporate Pty Ltd acted as lead manager to the Placement. Subject to Shareholder approval, the Company agreed to issue Options to the lead manager (and/or its nominee(s)) as consideration for services provided by the Lead Manager.

Resolution 3 seeks Shareholder approval pursuant to and in accordance with Listing Rule 7.1 for the issue of up to 31,250,000 Options to the Lead Manager (and/or its nominee(s)), exercisable at \$0.057 per Option on or before 30 June 2029 (**Lead Manager Options**).

The terms and conditions of the Lead Manager Options are detailed in Schedule 2.

Resolution 3 is an ordinary resolution.

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

5.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is detailed in Section 4.2.

The issue of the Lead Manager Options does not fall within any of the exceptions to Listing Rule 7.1, and is conditional upon Shareholder approval.

If Resolution 3 is passed, the Company will be able to proceed with the issue of the Lead Manager Options (and Shares issued on exercise of the Lead Manager Options) without using any of the Company's 15% Placement Capacity. In addition, the issue of the Lead Manager Options (and Shares issued on exercise of the Lead Manager 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 3 is not passed, the issue of the Lead Manager Options will not proceed, as the issue of the Lead Manager Options is subject to Shareholder approval. In that event, the Company may need to satisfy its obligation to the Lead Manager with some other form of consideration, likely the equivalent cash value of the Lead Manager Options, which would otherwise be directed to the Company's existing assets and new opportunities.

5.3 Specific information required by Listing Rule 7.3

The following information in relation to Resolution 3 is provided to Shareholders for the purposes of Listing Rule 7.3:

- (a) the Lead Manager Options will be issued to Templar Corporate Pty Ltd (and/or its nominee(s)). Templar Corporate Pty Ltd is an adviser of the Company;
- (b) the maximum number of Options to be issued pursuant to Resolution 3 is 31,250,000 Options;
- (c) the Lead Manager Options have an exercise price of \$0.057 per Option and will expire on 30 June 2029. The terms and conditions of the Lead Manager Options are detailed in Schedule 2;
- (d) the Lead Manager Options will be issued no later than three months following the date of the Meeting;
- (e) the Lead Manager Options will be issued for a nominee fee of \$0.00000001 per Option. The Lead Manager Options are proposed to be issued as part of the consideration for Templar Corporate Pty Ltd providing services to the Company relating to the Placement;
- (f) the Company entered into a mandate with the Lead Manager pursuant to which the Lead Manager agreed to provide lead manager services to the Company in connection with the Placement. The material terms of the mandate are detailed in Section 3.1; and
- (g) a voting exclusion is included in the Notice for Resolution 3.

5.4 Board Recommendation

The Board recommends that Shareholders vote in favour of Resolution 3.

6 Resolution 4 – Ratify the issue of Lead Manager Shares

6.1 General

Templar Corporate Pty Ltd acted as lead manager to the Placement. The Company has issued 7,500,000 Shares to the lead manager (and/or its nominee(s)) as consideration for services provided by the Lead Manager.

Resolution 4 seeks Shareholder approval pursuant to and in accordance with Listing Rule 7.4 (and for all other purposes) to ratify the issue of 7,500,000 Shares issued pursuant to the Company's placement capacity under Listing Rule 7.1 (**Lead Manager Shares**).

Resolution 4 is an ordinary resolution.

The Chair intends to exercise all available undirected proxies in favour of Resolution 4.

6.2 Listing Rules 7.1 and 7.4

A summary of Listing Rules 7.1 and 7.4 are detailed in Section 4.2.

If Resolution 4 is passed, the Lead Manager Shares will be excluded in calculating the Company's 15% Placement Capacity in Listing Rule 7.1, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval over the 12-month period following the issue of the Lead Manager Shares.

If Resolution 4 is not passed, the Lead Manager Shares will be included in calculating the Company's 15% Placement Capacity in Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue without Shareholder approval over the 12-month period following the issue of the Lead Manager Shares.

6.3 Specific information required by Listing Rule 7.5

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

- (a) the Lead Manager Shares were issued to Sabre Power Systems Pty Ltd. Sabre Power Systems Pty Ltd was the entity nominated by Templar Corporate Pty Ltd to receive the Lead Manager Shares. Templar Corporate Pty Ltd is an adviser of the Company;
- (b) 7,500,000 Shares were issued pursuant to Listing Rule 7.1, ratification of which is sought pursuant to Resolution 4;
- (c) the Lead Manager 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 Lead Manager Shares were issued on 7 May 2026;
- (e) the Lead Manager Shares were issued at a deemed issue price of \$0.032 per Share;
- (f) the Lead Manager Shares were issued for nil cash consideration and no funds will be raised from the issue of the Lead Manager Shares. The Lead Manager Shares were issued as part of the consideration for Templar Corporate Pty Ltd providing services to the Company relating to the Placement;
- (g) the Company entered into a mandate with the Lead Manager pursuant to which the Lead Manager agreed to provide lead manager services to the Company in connection with the Placement. The material terms of the mandate are detailed in Section 3.1; and
- (h) a voting exclusion statement is included in this Notice for Resolution 4.

6.4 Board Recommendation

The Board recommends that Shareholders vote in favour of Resolution 4.

Schedule 1

Definitions

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

\$ means Australian Dollars.

10% Placement Capacity has the meaning given in Section 4.2.

15% Placement Capacity has the meaning given in Section 4.2.

2025 AGM has the meaning given in Section 4.2.

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

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

Board means the board of Directors.

Chair means the person appointed to chair the Meeting, or any part of the Meeting, convened by the Notice.

Company means icetana Limited (ACN 140 449 725).

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

Director means a director of the Company.

Equity Securities has the same meaning as in the Listing Rules.

Explanatory Memorandum means this explanatory memorandum, which forms part of the Notice.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Lead Manager has the meaning given in Section 3.1.

Lead Manager Options has the meaning given in Section 5.1.

Lead Manager Shares has the meaning given in Section 6.1.

Listing Rules means the listing rules of ASX.

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

Notice means this notice of general meeting, which comprises of the notice, agenda, Explanatory Memorandum, the Schedules and the Proxy Form.

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

Placement has the meaning given in Section 3.1.

Placement Shares has the meaning given in Section 3.1.

Proxy Form means the proxy form attached to, and forming part of, the Notice.

Resolution means a resolution contained in the Notice.

Schedule means a schedule to this Explanatory Memorandum.

Section means a section of this Explanatory Memorandum.

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

Shareholder means a registered holder of one or more Shares.

Schedule 2

Terms and Conditions of Lead Manager Options

The following terms and conditions apply to the Lead Manager Options:

(a) **Entitlement**

Each Option entitles the holder (**Holder**) to subscribe for one Share upon exercise.

(b) **Exercise Price and Expiry Date**

The exercise price of each Option is \$0.057 (**Exercise Price**).

Each Option will expire on 30 June 2029 (**Expiry Date**).

(c) **Exercise Period**

Each Option may be exercised at any time prior to the Expiry Date (**Exercise Period**). Any Option unexercised within the Exercise Period will automatically lapse.

(d) **Notice of Exercise**

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

(ii) The Notice of Exercise must state the number of Options exercised, the consequent number of Shares to be issued and the identity of the proposed allottee.

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

(e) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the existing Shares on issue and will be free of all encumbrances, liens and third party interests.

(f) **Minimum Exercise Price**

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

(g) **Quotation of Shares**

If admitted to the official list of ASX at the time, the Company will apply to ASX for quotation of the Shares issued upon the exercise of the Options.

(h) **Timing of issue of Shares and quotation of Shares on exercise**

Within five (5) Business Days after receipt of a Notice of Exercise given in accordance with these terms and conditions and payment of the Exercise Price for each Option being exercised, the Company will:

(i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company; and

(ii) apply for official quotation of the Shares issued pursuant to the exercise of the Options.

(i) **Participation in new issues**

A Holder who holds Options is not entitled to:

- (i) notice of, or to vote or attend at, a meeting of Shareholders;
- (ii) receive any dividends declared by the Company; and
- (iii) 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.

(j) **Adjustment for bonus issue of Shares**

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

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

(k) **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.

(l) **Adjustment for reorganisation**

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

(m) **Quotation of Options**

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

(n) **Transferability of Options**

The Options are not transferrable.