



Arovella Therapeutics Limited

ACN 090 987 250 | ASX: ALA

Notice of Annual General Meeting

Date: Wednesday, 4 November 2026

Time: 11:00 am AEDT

Location: Online at <https://investor.automic.com.au/> and in person at the offices of MinterEllison, Level 20, Collins Arch, 447 Collins Street Melbourne VIC 3000

This Notice of Meeting is dated 5 October 2026

General

This Notice of Meeting (including the Explanatory Memorandum) is dated 5 October 2026.

This document is important. The business to be considered at the Meeting is set out in the 'Business of Meeting' section below. The Explanatory Memorandum provides additional information on the Resolutions to which the business relates and forms part of the Notice of Meeting. This Notice of Meeting and Explanatory Memorandum is not investment advice. You should read this document in its entirety and seek your own financial and professional advice before making any decision on how to vote on the Resolutions.

A proxy form for the Meeting accompanies this Notice of Meeting. If you are in doubt as to what you should do, you should consult your legal, financial or other professional adviser.

Defined Terms

Capitalised terms used in the Notice of Meeting are defined in the Glossary at the end of the Explanatory Memorandum, or where the relevant term is first used.

Questions from Shareholders

In order to provide an equal opportunity for all Shareholders to ask questions of the Board, we ask you to submit in writing any questions to the Company. Please send your questions via email to:

The Company Secretary

Lachie Mallia

investor@arovella.com

Written questions must be received by no later than 5:00pm AEDT on Wednesday, 28 October 2026.

Voting Information

A determination has been made by the Board under regulation 7.11.37 of the *Corporations Regulations 2001* that the persons eligible to vote at the Annual General Meeting are those who are registered Shareholders of the Company as at 11:00 am AEDT on Monday, 2 November 2026, subject to any applicable voting exclusion.

Voting on all items of business will be conducted by a poll.

Voting by proxy

- (a) A Shareholder entitled to attend and vote at the Annual General Meeting may appoint one proxy or, if the Shareholder is entitled to cast 2 or more votes at the Meeting, 2 proxies, to attend and vote instead of the Shareholder.
- (b) Where 2 proxies are appointed to attend and vote at the Meeting, each proxy may be appointed to represent a specified proportion or number of the Shareholder's voting rights at the Meeting.
- (c) A proxy need not be a Shareholder of the Company.
- (d) A proxy may be an individual or a body corporate. If a body corporate is appointed, the proxy form must indicate the full name of the body corporate and the full name or title of the individual representative of the body corporate for the Meeting.
- (e) A proxy form accompanies this Notice. Proxy forms must be received by 11:00 am AEDT on Monday, 2 November 2026 at the share registry, Automic Registry Services, by one of the following means:

Online	https://investor.automic.com.au/#/loginsah
By Post	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

Proxy voting by the Chair

The Chair of the Meeting intends to vote all available undirected proxies in favour of each item of business. If you complete a Proxy Form that authorises the Chair of the Meeting to vote on your behalf as proxy, and you do not mark any of the boxes so as to give them directions about how your vote should be cast, then you will be taken to have expressly authorised the Chair to exercise your proxy on the Resolutions connected directly or indirectly with the remuneration of Key Management Personnel.

Joining the virtual meeting

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.

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.

BUSINESS OF THE MEETING

Agenda

Financial statements and related report

To receive and consider the Financial Report of the Company and its controlled entities and the related Directors' and Auditors' Reports in respect of the financial year ended 30 June 2026.

Note that the vote on this resolution is advisory only and does not bind the Directors or the Company.

Resolution 1 – Adoption of Remuneration Report (ordinary resolution)

To consider and, if thought fit, pass with or without amendment the following resolution as a **non-binding ordinary resolution**:

That the Remuneration Report of the Company and its controlled entities for the year ended 30 June 2026 be adopted.

A voting exclusion statement applies to this Resolution. Please see the 'Voting Exclusion Statements' section below.

Resolution 2 – Election of David Williams as a Director (ordinary resolution)

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

That David Williams, who was appointed a Director on 28 April 2026, retires in accordance with ASX Listing Rule 14.4 and rule 47(d) of the Constitution and being eligible, be elected as a Director of the Company, details of which are set out in the explanatory notes to resolution 2 in the notice of meeting.

Resolution 3 – Election of Mark Diamond as a Director (ordinary resolution)

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

That Mark Diamond, who was appointed a Director on 28 April 2026, retires in accordance with ASX Listing Rule 14.4 and rule 47(d) of the Constitution and being eligible, be elected as a Director of the Company, details of which are set out in the explanatory notes to resolution 3 in the notice of meeting.

Resolution 4 – Election of Michael Thurn as a Director (ordinary resolution)

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

That Michael Thurn, who was appointed a Director on 28 April 2026, retires in accordance with ASX Listing Rule 14.4 and rule 47(d) of the Constitution and being eligible, be elected as a Director of the Company, details of which are set out in the explanatory notes to resolution 4 in the notice of meeting.

Resolution 5 – Approval for Issue of Performance Rights to David Williams under the LTIP (ordinary resolution)

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

That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of 8,000,000 Performance Rights to David Williams under the LTIP, on the terms and conditions set out in the Explanatory Memorandum accompanying and forming part of the Notice of this Meeting.

A voting exclusion statement applies to this Resolution. Please see the 'Voting Exclusion Statements' section below.

Resolution 6 – Amendment to constitution (special resolution)

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

That the constitution of the Company is amended as follows:

- (a) *insert immediately after 'calculated' where appearing in clause 50(c) 'unless the non-cash benefit is covered by clause 50(ca)'; and*
- (b) *insert immediately after clause 50(c) the following new clause 50(ca):
'(ca) Non-cash benefits comprising shares, options, rights, other securities and share-based payments may be provided to Non-Executive Directors as part of their fees under clause 50 according to the rules of any share, option, right or other security plan for the remuneration of Non-Executive Directors that may be or has previously been introduced by the Company, subject to the Listing Rules and requirements of the Corporations Act. The value of any such non-cash benefits will not be included in the amount determined by the Company in general meeting for the purposes of clause 50(a),*

and that any increase in the total aggregate amount of directors' fees payable to non-executive directors consequent on the grant of Options or Performance Rights under the LTIP is approved for the purposes of Listing Rule 10.17 and for all other purposes.

A voting exclusion statement applies to this Resolution. Please see the 'Voting Exclusion Statements' section below.

Resolution 7 – Renewal of proportional takeover provisions in the Company's Constitution (special resolution)

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

'That, in accordance with section 648G(4) of the Corporations Act 2001 (Cth), approval is given for the renewal of clause 79 and 80 of the Company's constitution by maintaining that clause in the Company's constitution for the period of 3 years from the date of this Meeting.'

A voting exclusion statement applies to this Resolution. Please see the 'Voting Exclusion Statements' section below.

Resolution 8 – Renewal of shareholder approval for the LTIP (ordinary resolution)

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

'That, for the purposes of Listing Rule 7.2 Exception 13 and for all other purposes, the Arovella Long Term Incentive Plan Rules (LTIP), the terms of which are summarised in the Explanatory Notes, be approved'

A voting exclusion statement applies to this Resolution. Please see the 'Voting Exclusion Statements' section below.

Resolution 9 – Ratification of prior issue of Options (ordinary resolution)

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

'That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, shareholders approve and ratify the issue of 2,000,000 Options to Blue Ocean Equities (or their nominee) by the Company on the terms and conditions as more fully described in the Explanatory Memorandum accompanying the Notice of this Meeting.'

A voting exclusion statement applies to this Resolution. Please see the 'Voting Exclusion Statements' section below.

Resolution 10 – Approval of additional 10% Placement Capacity (special resolution)

To consider and, if thought fit, pass with or without amendment the following resolution as a special resolution:

'That, for the purpose of ASX Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue up to an additional 10% of its issued Equity Securities by way of placements over a 12-month period, on the terms and conditions as more fully described in the Explanatory Memorandum accompanying the Notice of this Meeting.'

Dated: 5 October 2026

By order of the Board

Lachie Mallia

Company Secretary

VOTING EXCLUSION STATEMENTS

Resolution 1 – Adoption of Remuneration Report	The Company will disregard any votes cast in favour of Resolution 1 by Directors and Key Management Personnel of the Company. If you appoint the Chair of the meeting as your proxy and do not direct him how to vote on Resolution 1 he will not be able to vote your proxy on that item of business. The same will apply if you appoint any other Director of the Company, any of its Key Management Personnel or any of their closely related parties. Key Management Personnel are the Directors of the Company and those other persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. The Remuneration Report identifies the Company's Key Management Personnel for the financial year to 30 June 2026. Their closely related parties are as defined in the Corporations Act and include certain of their family members, dependants and companies they control.
Resolutions 5 – Issues of Performance Rights to David Williams under the LTIP	The Company will disregard any votes cast in favour of Resolution 5 by or on behalf of a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the LTIP under which the options referred to in those resolutions will be issued, or any of their respective Associates. However, this does not apply to a vote cast in favour of a Resolution by: (a) a person as proxy 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; (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction to the chair to vote on the Resolution as the chair decides; or (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met: i. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and ii. the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way. In addition, the Company will disregard any votes cast on Resolution 5 as proxy by a member of the Key Management Personnel at the date of the meeting, or that member's closely related party. However the Company will not disregard a vote if it is cast as a proxy or attorney for a person who is entitled to vote on the relevant Resolution in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way, or it is cast by the Chair of the Meeting pursuant to an express authorisation on the Proxy Form to exercise the proxy as the Chair decides even though the relevant Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.
Resolution 6 – Amendment of constitution	The Company will disregard any votes cast in favour of Resolution 6 by or on behalf of a director of the Company or any of their respective Associates. However, this does not apply to a vote cast in favour of a Resolution by: (a) a person as proxy 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; (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction to the chair to vote on the Resolution as the chair decides; or

- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - iii. 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
 - iv. the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

In addition, the Company will disregard any votes cast on Resolution 6 as proxy by a member of the Key Management Personnel at the date of the meeting, or that member's closely related party. However the Company will not disregard a vote if it is cast as a proxy or attorney for a person who is entitled to vote on the relevant Resolution in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way, or it is cast by the Chair of the Meeting pursuant to an express authorisation on the Proxy Form to exercise the proxy as the Chair decides even though the relevant Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

**Resolution 8 -
Renewal of
shareholder approval
for LTIP**

The Company will disregard any votes cast in favour of Resolution 8 by or on behalf of a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the LTIP, or any of their respective Associates.

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

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

In addition, the Company will disregard any votes cast on Resolution 8 as proxy by a member of the Key Management Personnel at the date of the meeting, or that member's closely related party. However the Company will not disregard a vote if it is cast as a proxy or attorney for a person who is entitled to vote on the relevant Resolution in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way, or it is cast by the Chair of the Meeting pursuant to an express authorisation on the Proxy Form to exercise the proxy as the Chair decides even though the relevant Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

**Resolution 9 –
Ratification of prior
issue of Options**

The Company will disregard any votes cast in favour of Resolution 9 by or on behalf of a person who participated in the issue which is the subject of the relevant resolution or any of their respective Associates.

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

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

EXPLANATORY MEMORANDUM

This Explanatory Memorandum accompanies and forms part of the Notice of General Meeting of the Company to be held at 11:00 am AEDT on Wednesday, 4 November 2026.

The Explanatory Memorandum has been prepared to assist Shareholders in determining how to vote on the resolutions set out in the Notice of Meeting and is intended to be read in conjunction with the Notice of Meeting.

Financial Statements and related reports

Section 317 of the Corporations Act requires the Company's financial report, Directors' report and auditor's report for the financial year ended 30 June 2026 to be laid before the Company's 2026 Annual General Meeting. There is no requirement for a formal resolution on this item. The financial report contains the financial statements of the consolidated entity consisting of Arovella Therapeutics Limited and its controlled entities.

As permitted by the Corporations Act, a printed copy of the Company's 2026 Annual Report has been sent only to those Shareholders who have elected to receive a printed copy. A copy of the 2026 Annual Report is available from the Company's website (www.arovella.com).

The Chair of the Meeting will allow a reasonable opportunity at the Meeting for Shareholders to ask questions. Shareholders will also be given a reasonable opportunity at the Meeting to ask the Company's auditor questions about its audit report, the conduct of its audit of the Company's financial report for the year ended 30 June 2026, the preparation and content of its audit report, the accounting policies adopted by the Company in its preparation of the financial statements and the independence of HLB Mann Judd in relation to the conduct of the audit.

Resolutions 1 – Adoption of the Remuneration Report

Background

Shareholders are asked to adopt the Company's Remuneration Report. The Remuneration Report is set out in the Company's 2026 Annual Report and is available from the Company's website (www.arovella.com). The Remuneration Report:

- (a) describes the policies behind, and the structure of, the remuneration arrangements of the Company and the link between the remuneration of executives and the Company's performance;
- (b) sets out the remuneration arrangements in place for each Director and certain members of the senior management team; and
- (c) explains the difference between the basis for remunerating Non-Executive Directors and senior executives, including the Non-Executive Chair.

Resolution 1 is advisory and non-binding. The outcome of Resolution 1 does not bind the Company or the Directors. However, the Directors will consider the outcome of the vote and comments made by securityholders on the Remuneration Report at the Meeting when reviewing the Company's remuneration policies.

Voting exclusion

A voting exclusion statement applies to this resolution, as set out in the Notice of Meeting.

Board Recommendation

The Directors unanimously recommend Shareholders vote in favour of Resolution 1.

Chair's available proxies

The Chair intends to vote all available proxies in favour of this resolution.

Resolution 2 – Election of David Williams as a Director

David Williams was appointed to the Board as a Director on 28 April 2026. Under clause 46(b) of the Company's constitution, the directors of the Company may appoint a person as a director. However, under clause 47(d) of the Company's constitution, that Director must retire at the company's next Annual General Meeting and is eligible for re-election at that meeting. If the appointment is not approved at that time, the

person ceases to be a director at the end of the Annual General Meeting. Accordingly, shareholders are being asked to approve the re-election of David Williams.

Information about David Williams is set out in the Directors' Report of the Company's Annual Report.

The Board supports the appointment of David Williams.

Resolution 3 – Election of Mark Diamond as a Director

Mark Diamond was appointed to the Board as a Director on 28 April 2026. Under clause 46(b) of the Company's constitution, the directors of the Company may appoint a person as a director. However, under clause 47(d) of the Company's constitution, that Director must retire at the company's next Annual General Meeting and is eligible for re-election at that meeting. If the appointment is not approved at that time, the person ceases to be a director at the end of the Annual General Meeting. Accordingly, shareholders are being asked to approve the re-election of Mark Diamond.

Information about Mark Diamond is set out in the Directors' Report of the Company's Annual Report.

Board Recommendation

The Board supports the appointment of Mark Diamond.

Resolution 4 – Election of Michael Thurn as a Director

Michael Thurn was appointed to the Board as a Director on 28 April 2026. Under clause 46(b) of the Company's constitution, the directors of the Company may appoint a person as a director. However, under clause 47(d) of the Company's constitution, that Director must retire at the company's next Annual General Meeting and is eligible for re-election at that meeting. If the appointment is not approved at that time, the person ceases to be a director at the end of the Annual General Meeting. Accordingly, shareholders are being asked to approve the re-election of Michael Thurn.

Information about Michael Thurn is set out in the Directors' Report of the Company's Annual Report.

Board Recommendation

The Board supports the appointment of Michael Thurn.

Resolution 5 – Approval for Issue of Performance Rights to David Williams under the LTIP

Background

The Company proposes to issue Performance Rights to the Company's Non-executive Director David Williams, as a long-term incentive. The Performance Rights will be issued pursuant to the Company's Long Term Incentive Plan (**LTIP**).

The LTIP under which the Performance Rights will be issued was approved by the Board and by shareholders at the Annual General Meeting held on 10 November 2023.

Number of Performance Rights

The number of Performance Rights to be issued to David Williams has been determined in accordance with the following formula:

No of Performance Rights = Amount of Long-Term Incentive / Fair Value of each Performance Right,
where:

Amount of Long Term Incentive is \$82,400 (Tranche 1) and \$70,000 (Tranche 2) for David Williams; and

The 'Fair Value' of each Performance Right has been determined as \$0.0206 per Tranche 1 Performance Right and \$0.0175 per Tranche 2 Performance Right at 9 September 2026, on the basis of the Monte Carlo valuation model. 4,000,000 Performance Rights will be issued in each tranche.

A valuation of the Performance Rights is set out in Annexure B.

Listing Rule 10.14

Listing Rule 10.14 provides that an entity must not permit any Director, or Associate of a Director, or certain other specified persons to acquire equity securities under an employee incentive scheme without the approval of the holders of its ordinary securities. In accordance with Listing Rule 10.14, Shareholders are being asked under Resolution 5 to approve the grant of Performance Rights to David Williams under the LTIP.

Approval not sought under Chapter 2E of the Corporations Act

For the purposes of Chapter 2E of the Corporations Act, David Williams is a related party of the Company, and the issue of Performance Rights to him constitutes the provision of a 'financial benefit'. The Board considers that the granting of the Performance Rights to David Williams constitutes reasonable remuneration in accordance with section 211(1) of the Corporations Act, and accordingly Shareholder approval under Chapter 2E of that Act is not required.

Specific Information Required under Listing Rule 10.15

The following information is provided in respect of Resolution 5 – proposed issue of LTIP Performance Rights to David Williams:

Item	Details
Identification of recipient	David Williams
Category under LR 10.14	David Williams is a Director of the Company under Listing Rule 10.14.1.
Maximum number and class of securities	The Company proposes to issue 8,000,000 Performance Rights to David Williams under Resolution 5.
Director remuneration package	As Non-executive Director and Chair, David Williams is currently entitled to receive total directors' fees of A\$100,000 per annum including superannuation.
No Securities previously issued under LTIP	David Williams has not previously been issued any Performance Rights or other securities under the LTIP or otherwise under Listing Rule 10.11 or 10.14.
Material terms of securities and exercise price	Each Performance Right will entitle its holder to acquire by way of issue one Share upon exercise at \$0.06 (being 100% of the share price on the valuation date of 9 September 2026). Once the Performance Rights are exercised, the Shares issued will be subject to a 12 month period of escrow.
Reason why securities have been selected	The issue of Performance Rights aligns David Williams' interests with those of Shareholders and provides a cash-free method of incentivising David Williams while reducing corporate overhead expenditure.
Expiry Date	The Performance Rights expire three years from the date of issue.
Vesting conditions	Tranche 1: The Company's share price remaining at or above \$0.200 over a 10 consecutive trading day period Tranche 2: The Company's share price remaining at or above \$0.300 over a 10 consecutive trading day period
Value attributed to securities	A\$0.0206 per security (Tranche 1) and A\$0.0175 per security (Tranche 2) (based on Monte Carlo model at 9 September 2026). See Annexure B.
Date for issue and allotment	As soon as practicable after the Meeting, and no later than 3 years after the date of the Meeting.
Issue price per security	Nil cash consideration.
Summary of material terms of LTIP	See Annexure A.
Voting Exclusion Statement	A voting exclusion statement applies to Resolution 5, as set out in the Notice.
Consequences of Resolution passing or not passing	If Resolution 5 is passed, the Company may issue Performance Rights to David Williams as contemplated by that Resolution. If the Resolution is not passed, the Company will need to assess other means of adequately remunerating David Williams which will likely involve the payment of director's fees in cash.

No loan will be made to David Williams in relation to the acquisition of Performance Rights under the LTIP.

Details of any securities issued under the LTIP will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14. Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the LTIP after Resolution 5 is approved and who were not named in the notice of meeting will not participate until approval is obtained under that Listing Rule.

The Performance Rights will be issued to David Williams (or his nominee) as soon as practicable following the Meeting and in any event no later than 3 years after the date of the Meeting.

Board Recommendation

The Directors (with David Williams abstaining) recommend that shareholders vote in favour of Resolution 5.

Resolution 6 – Amendment of the Constitution – Exclusion of Equity Securities from Non-Executive Director Fee Cap

Background

Clause 50(a) of the Company's Constitution provides that, subject to clause 50(g), the Company may pay or provide to the Non-Executive Directors fees in an amount or value determined by the Board and, if required by the Listing Rules, which does not in any financial year exceed in aggregate the amount last determined by the Company in general meeting. This clause does not apply to any payments made pursuant to clauses 50(f), 50(h), 50(i), 50(j) and 54.

The aggregate maximum annual amount currently approved for Non-Executive Director fees is A\$650,000 per annum (the **Fee Cap**).

Reason for the amendment

The Company wishes to incentivise its Non-Executive Directors through the grant of options, performance rights and other equity-based securities under the LTIP (or any replacement plan approved by shareholders from time to time). The value of such equity securities, if counted towards the Fee Cap, would reduce the amount available for cash-based remuneration to Non-Executive Directors.

Currently, clause 50(a) does not expressly exclude the value of equity securities issued under a shareholder-approved equity plan from the aggregate fee limit. This creates uncertainty as to whether such grants reduce the amount available under the Fee Cap for ordinary cash fees.

Nature of the proposed amendment

Resolution 6 proposes the insertion of a new clause 50(ca) into the Constitution which will expressly provide that the value of options, performance rights or other equity securities granted to Non-Executive Directors under any employee incentive scheme or equity plan approved by shareholders in general meeting is excluded from the aggregate Non-Executive Director fee limit in clause 50(a). Consequential amendments are also proposed to clause 50(c).

The proposed amendment means that:

- a) the aggregate annual Non-Executive Director Fee Cap (currently A\$650,000 per annum) remains unchanged;
- b) the value of any options, performance rights or other equity securities granted or issued to Non-Executive Directors under a shareholder-approved plan (including the LTIP) will not count towards the Fee Cap;
- c) Shareholder approval for the issue of any equity securities to Non-Executive Directors will still be required under ASX Listing Rule 10.14 (or any successor rule), ensuring shareholders retain control over such grants; and

- d) the exclusion applies only to equity securities issued under a plan that has itself been approved by shareholders at a general meeting, providing a further safeguard.

Effect of the amendment on the Performance Rights proposed under Resolution 5

If Resolution 6 is passed, (as a special resolution requiring approval of at least 75% of votes cast), the Performance Rights proposed to be issued to David Williams under the LTIP pursuant to Resolution 5 will be excluded from the Fee Cap.

If Resolution 6 is not passed, the value of any Performance Rights issued to David Williams under Resolution 5 (if that resolution is still passed) will count towards the Fee Cap, thereby reducing the amount available for cash-based Non-Executive Director fees in the relevant financial year.

Listing Rule 10.17

Listing Rule 10.17 provides that an entity must not increase the total aggregate amount of Non-Executive Directors' fees payable by the entity without the approval of holders of its ordinary securities. Although Resolution 6 does not seek to increase the quantum of the Fee Cap, by excluding equity securities from the cap it effectively preserves the full amount of the cap for cash-based fees. The Company considers that Listing Rule 10.17 is satisfied by this resolution being put to shareholders as a special resolution.

Section 136(2) of the Corporations Act

Section 136(2) of the Corporations Act requires that a company may modify or repeal its constitution, or a provision of its constitution, by special resolution. A special resolution requires approval of at least 75% of the votes cast by shareholders entitled to vote on the resolution.

Specific Information

Item	Details
Nature of amendment	Insertion of new clause 50(ca) excluding the value of options, performance rights and other equity securities granted under a shareholder-approved plan from the aggregate Non-Executive Director fee limit in clause 50(a). Consequential amendment to clause 50(c).
Current Non-Executive Director Fee Cap	\$650,000 per annum
Proposed Non-Executive Director Fee Cap	Unchanged - \$650,000 per annum (equity securities are to be excluded from the cap rather than the cap increased)
Shareholder protections	The exclusion only applies to equity securities issued under a plan approved by shareholders in general meeting. Any grant of equity securities to a Non-Executive Director still requires separate shareholder approval under ASX Listing Rule 10.14.
Voting Exclusion Statement	A voting exclusion statement applies to Resolution 4, as set out in the Notice.

No Board Recommendation

Given their interest, the Board do not make a recommendation in relation to Resolution 6.

Resolution 7 – Renewal of proportional takeover provisions

Background

The Corporations Act permits a company to include provisions in its constitution prohibiting the registration of a transfer of securities under a proportional takeover bid, unless the relevant holders of the securities in a general meeting approve the bid. A proportional takeover bid means an off-market bid for a specified proportion of the company's securities held by each member in a class for which a takeover bid has been made. It is not a bid for all securities held by all members of that class, only part of the securities each member holds.

It is a requirement of the Corporations Act that such proportional takeover provisions in a company's constitution apply for a maximum period of three years, unless renewed earlier. The Company last renewed and introduced its current proportional takeover provisions at its AGM in 2023.

The Directors consider it in the interests of shareholders to renew the proportional takeover provisions. Accordingly, a special resolution is being put to shareholders under section 648G of the Corporations Act to renew clauses 79 and 80 of the Company's constitution.

This is a special resolution and requires the approval of 75% of the votes cast by shareholders present and eligible to vote.

Effect of provisions proposed to be renewed

Clauses 79 and 80 of the constitution provide that the Company is prohibited from registering any transfer of shares giving effect to a contract of sale under a proportional takeover bid unless and until after the proposed transfer has been approved by members at a general meeting of the Company (**Approving Resolution**).

The person making the offer for the securities (**Offeror**) (and their associates) cannot vote on the Approving Resolution, and the Approving Resolution requires the approval of more than 50% of the votes cast by members who are entitled to vote at the meeting.

Reasons for the resolution

As noted above, the Corporations Act requires clauses 79 and 80 of the constitution to be renewed at this AGM, as it was last renewed in 2023.

In the Directors' view, members (and holders of any other relevant securities that the Company might issue) should have the opportunity to vote on a proposed proportional takeover bid for what might become control of the Company without the members having the opportunity to dispose of all of their securities (rather than just some of their securities, as would be the case under a proportional takeover bid). As a result, the relevant holders may not have the opportunity to dispose of all their securities and risk being part of a minority interest in the Company or suffering loss if the takeover bid causes a decrease in the market price of the securities or makes the securities less attractive and, accordingly, more difficult to sell. Clause 80 of the constitution only permits this to occur with the approval of a majority of the relevant holders.

Awareness of current acquisition proposals

As at the date of this Notice, no Director is aware of any proposal for any person to acquire (or increase the extent of) a substantial interest in the Company.

The advantages and disadvantages of the proportional bid provisions since their adoption

As there have been no takeover bids made for any of the shares in the Company since the adoption of the proportional bid provisions, there has been no application of clause 80 of the constitution. It may be argued that the potential advantages and disadvantages described below have also applied for the period since adoption of clause 80.

Potential advantages and disadvantages of the proposed resolution for both Directors and shareholders

In addition to a discussion of the provisions proposed to be renewed, the Corporations Act also requires this Explanatory Memorandum to discuss the potential future advantages and disadvantages of the proposed rule for both Directors and members.

The Directors consider that there are no such advantages or disadvantages for them as they remain free to make a recommendation on whether a proportional takeover bid should be accepted.

For members, the potential advantages of clause 80 of the constitution, as renewed, is that it will provide all relevant members with an opportunity to consider, discuss in a meeting called specifically for the purpose,

and vote on whether a proportional takeover bid should be approved. This affords members an opportunity to have a say in the future ownership and control of the Company and helps the members to avoid being locked in a minority. The Directors believe this will encourage any proportional takeover bid to be structured so as to be attractive to at least a majority of the relevant members. It may also discourage the making of a proportional takeover bid that might be considered opportunistic. Finally, knowing the view of a majority of the relevant members may help each individual holder to assess the likely outcome of the proportional takeover bid and decide whether or not to accept an offer under the bid.

On the other hand, it may be argued that a potential disadvantage for members arising from clause 80 of the constitution, if renewed, is that proportional takeover bids may be discouraged by the further procedural steps that the rule will entail and, accordingly, this may reduce any takeover speculation element in the price of the Company's securities. Shareholders may be denied an opportunity to sell a portion of their securities at an attractive price where the majority rejects an offer from persons seeking control of the Company.

Board Recommendation

On balance, the Directors are of the view that the advantages of renewing the proportional bid provisions outweigh the disadvantages. The Directors recommend that shareholders vote in favour of this resolution.

Resolution 8 – Renewal of shareholder approval for the LTIP

Background

The Company's LTIP was initially approved by shareholders at the Company's 2023 Annual General Meeting.

The purpose of the Plan is to assist in the reward, retention and motivation of Eligible Participants, and align the interests of Eligible Participants with shareholders of the Group, by providing an opportunity to receive an equity interest in the Company in the form of securities.

These the Board is seeking to refresh approval of the LTIP, including the issue of securities under the LTIP, for the purpose of ASX Listing Rule 7.2, Exception 13 and for all other purposes.

ASX Listing Rules

ASX Listing Rule 7.1 requires that a company obtain shareholder approval prior to the issue of securities representing more than 15% of the issued capital of the Company. ASX Listing Rule 7.2 sets out a number of exceptions to Listing Rule 7.1, one of which (Exception 13) is an issue of securities under an employee incentive scheme if, within three years before the date of issue, the shareholders of the Company approved the issue of securities under the scheme.

If shareholder approval is obtained for the purposes of Listing Rule 7.2 Exception 13, the Company will be able to issue securities under the LTIP (subject to the maximum number of securities to be issued under the LTIP as set out below under "Regulatory Information" below) to Eligible Participants over a period of three years without using the Company's 15% annual placement capacity under Listing Rule 7.1.

If shareholder approval is not obtained, the Company will be able to proceed with the issue of securities under the LTIP (again, subject to the maximum number of securities to be issued under the LTIP as set out below under "Regulatory Information") to Eligible Participants, but any issue of securities will reduce, to that extent, the Company's capacity to issue securities without shareholder approval under Listing Rule 7.1 for the 12-month period following the issue of the securities.

It should be noted that any proposed issue of securities under the LTIP to a related party (including Directors) will require additional shareholder approval under Listing Rule 10.14 at the relevant time. If such additional shareholder approval for an issue of securities under the LTIP to a related party is not obtained, then those securities cannot be issued.

Regulatory information

In accordance with the requirements of Listing Rule 7.2, Exception 13(b), the following information is provided:

- a) A summary of the LTIP rules is set out in the Annexure to this Notice of Meeting.
- b) Since the LTIP was approved by shareholders at the 2023 AGM, 25,277,349 of equity securities (2.1% of issued capital) have been granted under the LTIP (as approved by shareholders at the 2023 AGM). Of those 25,277,349 equity securities, 21,787,600 equity securities (1.8% of issued capital) remain on issue at the date of this Notice of Meeting.
- c) The maximum number of equity securities proposed to be issued under the LTIP following shareholder approval over three years is approximately 60,911,503 (5% of issued capital). This maximum is not intended to be a prediction of the actual number of equity securities to be issued under the LTIP but is specified for the purposes of setting a ceiling on the number of equity securities proposed to be issued under and for the purposes of Listing Rule 7.2, Exception 13(b). Once that number is reached, any additional issues of equity securities under the LTIP would not have the benefit of Exception 13 without a fresh shareholder approval.

A voting exclusion in respect of this Resolution 8 has been included in this Notice of Meeting.

Board Recommendation

The Board recommends that shareholders vote in favour of renewing the approval of the LTIP. The Chair of the meeting intends to vote all available proxies in favour of the re-approval.

Resolution 9 – Ratification of prior issue of Options

Background

The Company is seeking the approval of shareholders for the purposes of ASX Listing Rule 7.4 and for all other purposes, in respect of the issue of Options (**Securities**) made by the Company under the private placement announced to the ASX on 23 April 2026 (such announcement which summarises the material terms of the relevant agreement under which the Securities were issued), as set out in the following table:

Regulatory information

Item	Details
Persons to whom the issue was made	L39 Pty Ltd (ACN 152 101 392), being the Blue Ocean Equities nominee.
Number and class of Securities issued	2,000,000 Options
Material terms of Securities issued	Each Option is exercisable into 1 Share Exercise price is \$0.125 Expiry date of the options is 20/04/2029
Date issued	20 April 2026
Consideration received/ purpose of the issue	Remuneration for corporate advisory services rendered
Voting Exclusion Statement	A voting exclusion statement applies to Resolution 9, as set out in the Notice.

ASX Listing Rules

The issue of the above Securities was within the 15% limitation imposed by ASX Listing Rule 7.1.

Under ASX Listing Rule 7.1, the Company may issue Equity Securities up to 15% of its share capital in any 12-month rolling period without shareholder approval, unless an exception in ASX Listing Rule 7.2 applies.

ASX Listing Rule 7.4 permits a company to obtain subsequent approval of a prior issue of securities from its shareholders.

Such subsequent approval means the prior issue of securities is treated as having been made with shareholder approval for the purposes of ASX Listing Rule 7.1, and thereby refreshes the Company's ability in the future to issue up to 15% of its share capital without obtaining prior shareholder approval to the extent of the number of Securities being approved under this resolution.

If Resolution 9 is not passed, the issue of Securities noted above will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without shareholder approval over the 12 months following the issue date for those Securities.

As noted above, shareholder approval is now being sought for the purposes of ASX Listing Rule 7.4.

Board Recommendation

The Board recommends that shareholders vote in favour of Resolution 9.

Resolution 10 – Approval of additional 10% Placement Capacity

General

Listing Rule 7.1A permits eligible small and mid-cap ASX-listed entities, subject to shareholder approval, to issue Equity Securities of up to an additional 10% of its issued capital (**10% Placement Capacity**), by way of placements over a 12 month period, in addition to their ability to issue securities under Listing Rule 7.1 (**7.1A Mandate**).

An 'eligible entity' means an entity which is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. As at the date of this Notice, the Company is an 'eligible entity', as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of \$71,322,259 (based on the number of Shares on issue and the closing price of Shares on the ASX on 16 September 2026).

Resolution 10 seeks Shareholder approval for the Company to have the additional 10% Placement Capacity provided for in Listing Rule 7.1A to issue Equity Securities without Shareholder approval. Resolution 6 is a special resolution, and accordingly, at least 75% of votes cast by Shareholders present and eligible to vote (in person or by proxy) at the meeting must be in favour of this resolution for it to be passed.

If Resolution 10 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 Resolution 10 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval under 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.

Information required by Listing Rule 7.1A

Pursuant to and in accordance with Listing Rule 7.3A, the information below is provided in relation to Resolution 10:

Period for which the 7.1A Mandate is valid

In the event that the Company obtains Shareholder approval of Resolution 6, the 7.1A Mandate will commence on the date of the Meeting and expire on the first to occur of the following (**Placement Period**):

- a) the date that is 12 months after the date of this Meeting;
- b) the time and date of the Company's next annual general meeting; and
- c) the time and date of approval by Shareholders of any transaction under Listing Rule 11.1.2 (a significant change in the nature or scale of the Company's activities) or Listing Rule 11.2 (disposal of the Company's main undertaking).

Minimum price

Any Equity Securities issued under the 7.1A Mandate must be in an existing quoted class of Equity Securities and be issued for cash consideration at a minimum price of 75% of the volume weighted average market price of Equity Securities in that class, calculated over the 15 trading days on which trades in that class were recorded immediately before:

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

Purpose for which funds raised under the 7.1A Mandate may be used

The Company may seek to issue the Equity Securities under the 7.1A Mandate for cash consideration, the proceeds of which may be applied to fund the Company's existing and future activities, appraisal of corporate opportunities, investment in new businesses (if any), the costs incurred in undertaking placement(s) of Shares under Listing Rule 7.1.A and/or for general working capital.

The Company will comply with the disclosure obligations under Listing Rules 7.1A.4 and 3.10.3 upon issue of any Equity Securities.

Risk of Economic and Voting Dilution

If Resolution 10 is approved by Shareholders, any issue of Equity Securities under the 7.1A Mandate may present a risk of economic and voting dilution of existing Shareholders, including the risk that:

- a) the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and
- b) the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.

The table below shows the potential dilution of existing Shareholders under various scenarios on the basis of:

- a) an issue price of \$0.059 per Share, which was the closing price of the Company's Shares on the ASX on 16 September 2026; and
- b) the variable 'A' being calculated as the number of fully paid ordinary Shares on issue as at 16 September 2026, being 1,208,851,853

The table also shows:

- a) two examples where variable 'A' has increased by 50% and 100%; and
- b) two examples of where the issue price of Shares has decreased by 50% and increased by 100%.

		Dilution			
Number of Shares on Issue (Variable 'A' in Listing Rule 7.1A.2)*		Shares issued - 10% voting dilution	Issue Price		
			\$0.0295	\$0.059	\$0.0885
			50% decrease	Issue Price	50% increase
			Funds Raised		
Current	1,208,851,853	120,885,185	\$3,566,113	\$7,132,226	\$10,698,339
50% increase	1,813,277,780	181,327,778	\$5,349,169	\$10,698,339	\$16,047,508
100% increase	2,417,703,706	241,770,371	\$7,132,226	\$14,264,452	\$21,396,678

* The number of Shares on issue (Variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issues or scrip issues under a takeover offer), or that are issued with Shareholder approval under Listing Rule 7.1.

The table above uses the following assumptions:

- a) the Company issues the maximum number of Shares available under its 10% Placement Capacity;
- b) no Options to acquire Shares on issue in the Company are exercised;
- c) the 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue;
- d) the table does not show an example of dilution that may be caused to a particular Shareholder as a result of placements under the 10% Placement Capacity based on that Shareholder's holding at the date of the Meeting;
- e) the table shows only the effect of issues of Equity Securities under the 10% Placement Capacity in accordance with Listing Rule 7.1A and not under the 15% placement capacity under Listing Rule 7.1;
- f) the issue of Equity Securities under the 10% Placement Capacity consists only of Shares; and
- g) the issue price is \$0.059, being the closing price of the Company's Shares on the ASX on 16 September 2026.

Allocation policy under the 7.1A Mandate

The Company may not issue any or all of the Equity Securities for which approval is given and may issue the Equity Securities progressively as the Company places the Equity Securities with investors.

The recipients of the Equity Securities to be issued under the 7.1A Mandate have not yet been determined. The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 7.1A Mandate. The identity of the recipients of Equity Securities will be determined on a case-by-case basis having regard to factors such as:

- a) the purpose of the issue;
- b) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue, share purchase plan, placement or other offer where existing Shareholders may participate;
- c) the effect of the issue of the Equity Securities on the control of the Company;
- d) the circumstances of the Company, including, but not limited to, the financial position of the Company and the urgency of the requirement for funds; and
- e) advice from corporate, financial, legal and broking advisers (if applicable).

Securities issued in previous 12 months

The Company has not issued or agreed to issue any Shares under its 10% Placement Capacity in the 12 months preceding the date of the Meeting.

What will happen if Shareholders give, or do not give, approval?

If Resolution 10 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 Resolution 10 is not passed, the Company will not be able to access the additional 10% Placement 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.

Voting Exclusion

Not applicable. As at the date of this Notice, the Company has no plans to issue Equity Securities under Listing Rule 7.1A.

Board Recommendation

The Board recommends that Shareholders vote in favour of Resolution 10.

Chair's available proxies

The Chair of the Meeting intends to vote all available proxies in favour of this resolution.

GLOSSARY

ASIC	Australian Securities and Investments Commission.
Associate	Has the meaning given to that term in the ASX Listing Rules.
ASX	ASX Limited ACN 008 624 691 or the financial market operated by it (as the case requires).
Board	The board of directors of the Company.
Closely Related Party	Has the meaning given in section 9 of the Corporations Act.
Company or Arovella	Arovella Therapeutics Limited ACN 090 987 250.
Constitution	The constitution of the Company, as amended or varied from time to time.
Corporations Act	Corporations Act 2001 (Cth).
Corporations Regulations	Corporations Regulations 2001 (Cth).
Directors	The directors of the Company.
Equity Security	A share; a right to a share or option; an option over an issued or unissued security; a convertible security; or any security that ASX decides to classify as an equity security.
Explanatory Memorandum	The explanatory memorandum accompanying and forming part of the Notice of Meeting.
Key Management Personnel or KMP	Those persons having authority and responsibility for planning, directing, and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.
Listing Rules	The listing rules of ASX.
Long Term Incentive Plan, LTIP or Plan	The Company's Long Term Incentive Plan, as summarised in Annexure A to this Notice.
Meeting	The General Meeting of the Company to be held at 11:00 am AEDT on Wednesday 4 November 2026.
Notice or Notice of Meeting	This notice of meeting and includes the Explanatory Memorandum.
Option	An option to acquire by way of issue a Share.
Performance Right	Unlisted option to be issued for nil consideration exercisable into a Share.
Share	A fully paid ordinary share in the capital of the Company.
Shareholder	A person who is the registered holder of one or more Shares.

ANNEXURE A — SUMMARY OF LONG-TERM INCENTIVE PLAN

The full terms of the Long-Term Incentive Plan may be inspected at the registered office of the Company during normal business hours. A summary of the terms of the Plan is set out below. It is intended that Directors will participate in the Plan. Resolution 5 seeks approval for David Williams to be issued Options under the Plan.

(a) Eligible Participant

'Eligible Participant' means a person that has been determined by the Board to be eligible to participate in the Plan and is an 'ESS participant' (as defined in Division 1A of Part 7.12 of the Corporations Act). This relevantly includes employees, directors and individuals who provide services to the Company or an associated entity.

(b) Maximum Allocation

The total number of Plan Shares that may be issued, or acquired upon exercise of Plan Convertible Securities, when aggregated with the number of Shares issued or that may be issued as a result of offers made under the Plan at any time during the previous 3-year period, must not exceed 5% of the total number of Shares on issue at the date of the offer.

(c) Purpose

The purpose of the Plan is to assist in the reward, retention and motivation of Eligible Participants, and align the interests of Eligible Participants with shareholders of the Group, by providing an opportunity to receive an equity interest in the Company in the form of securities.

(d) Plan Administration

The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion, subject to compliance with applicable laws and the Listing Rules.

(e) Grant of Securities

The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for securities. On receipt of an invitation, an Eligible Participant may apply for the securities. The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant securities.

(f) Vesting of Convertible Securities

Any vesting conditions applicable to the grant of Convertible Securities will be described in the invitation. If all vesting conditions are satisfied and/or waived by the Board, a vesting notice will be sent to the Participant. If vesting conditions are not satisfied and/or waived, that Convertible Security will lapse.

(g) Forfeiture of Convertible Securities

Where a Participant ceases to be an Eligible Participant or becomes insolvent, all unvested Convertible Securities will automatically be forfeited by the Participant, unless the Board otherwise determines. The Board may also deem all unvested Convertible Securities to have been forfeited where the Participant has acted fraudulently or dishonestly or wilfully breached his or her duties.

(h) Change of Control

If a change of control event occurs in relation to the Company, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Participant's Convertible Securities will be dealt with.

(i) Rights Attaching to Plan Shares

All Shares issued under the Plan will rank pari passu in all respects with other Shares of the same class. A Participant will be entitled to any dividends declared and distributed on Plan Shares and may exercise any voting rights attaching to Plan Shares.

(j) Amendment of Plan

The Board may at any time amend any provisions of the Plan rules. No amendment may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than amendments introduced primarily for compliance with legislation or to correct manifest error.

ANNEXURE B — VALUATION OF PERFORMANCE RIGHTS

The Performance Rights to be issued pursuant to Resolution 5 have been valued by internal management. Using the Monte Carlo Method for performance rights given share price hurdles and based on the assumptions below, the Performance Rights to be issued to David Williams were ascribed the following value:

Valuation input/ Assumption	Tranche 1 Performance Rights	Tranche 2 Performance Rights
Methodology	Monte Carlo	Monte Carlo
Iterations	100,000	100,000
Valuation date	9 September 2026	9 September 2026
Assumed expiry date	9 September 2029	9 September 2029
Share price at valuation date (\$)	0.060	0.060
Share price hurdle (\$)	0.200	0.300
Exercise price (\$)	0.060	0.060
Risk-free rate (%)	4.706	4.706
Volatility (%)	78.93	78.93
Dividend yield (%)	nil	nil
Discount for lack of marketability (%)	17.10	17.10
Fair value per Performance Right, rounded (\$)	0.0206	0.0175
Number	4,000,000	4,000,000
Total value (\$)	82,400	70,000

Your proxy voting instruction must be received by **11:00am (AEDT) on Monday, 02 November 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://portal.automic.com.au/investor/home> 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.



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