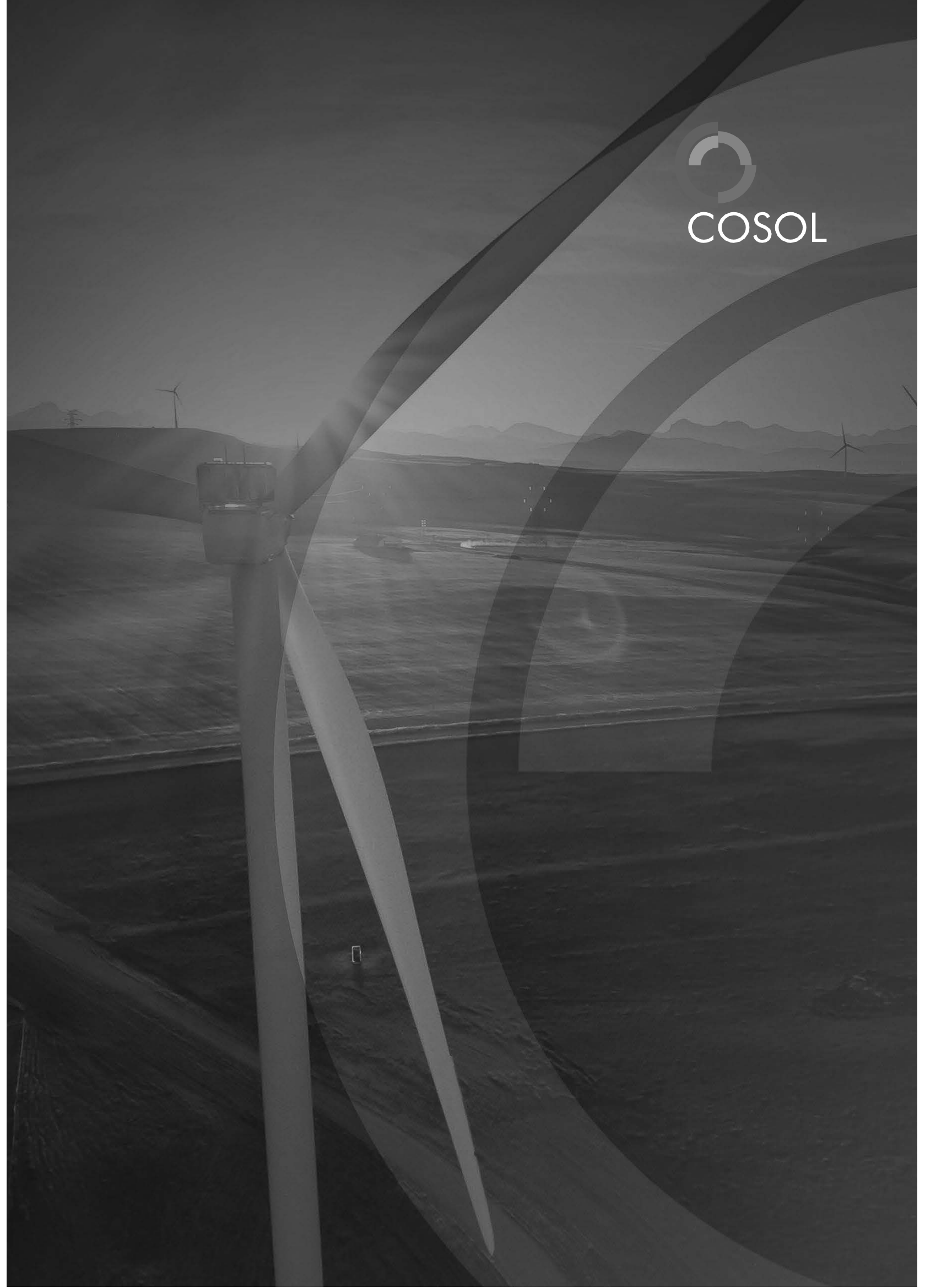




COSOL



COSOL LIMITED

ACN 635 371 363

NOTICE OF 2026 ANNUAL GENERAL MEETING & EXPLANATORY STATEMENT

Notice is given that the Annual General Meeting of the Company will be held as follows:

TIME: 10:00am (AEST)

DATE: Thursday, 12 November 2026

PLACE: Fraser Room at the Brisbane Marriott Hotel, 515 Queen Street, Brisbane QLD 4000

This is an important document and should be read carefully and in its entirety.

Please consult your professional advisor if you have queries about the matters addressed in this document.

If you are unable to attend the Annual General Meeting, please complete the proxy form enclosed and return it in accordance with the instructions set out on that form.

INTRODUCTION

Notice is given that the Annual General Meeting of Shareholders of the Company will be held in the Fraser Room at the Brisbane Marriott Hotel, 515 Queen Street, Brisbane QLD 4000 on Thursday, 12 November 2026 commencing at 10:00am (AEST).

Copies of the presentation to be made that the Annual General Meeting will be released to the ASX on the morning of the Annual General Meeting.

Attached to, and forming part of, this Notice is an Explanatory Statement which provides Shareholders with additional information on, and reasons for, the matters and resolutions to be considered at the Annual General Meeting. The Explanatory Statement and the Proxy Form are part of this Notice of Meeting. The information contained in this Notice is presented in accordance with the regulatory requirements of the Corporations Act and the Listing Rules, as applicable.

The terms and abbreviations used in this Notice and Explanatory Statement are defined in the Glossary in the Explanatory Statement.

AGENDA

Financial Report (no resolution required)

To receive the Financial Report of the Company for the year ended 30 June 2026 together with the declaration of the Directors, the Directors' Report, the Remuneration Report and the Auditor's Report.

This item of business is for discussion only and is not a resolution.

Resolution 1 - Adoption of Remuneration Report

To consider and, if thought fit, to pass the following resolution as a **non-binding** resolution:

"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report appearing in the Company's Annual Report for the year ended 30 June 2026."

Note: Under section 250R(3) of the Corporations Act, the vote on this Resolution is advisory only and does not bind the Directors or the Company.

Voting Prohibition: A vote on this Resolution must not be cast (in any capacity) by or on behalf of any of the following persons:

- a. A member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
- b. A Closely Related Party of such a member.

However, a person (the **voter**) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

- c. The voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- d. The voter is the Chair and the appointment of the Chair as proxy:
 - Does not specify the way the proxy is to vote on this Resolution; and
 - Expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel, or if the Company is part of a consolidated entity, for the entity.

Resolution 2 - Re-Election of Director – Stephen Johnston

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

"That, for the purposes of rule 6.3 of the Constitution, Listing Rule 14.4 and all other purposes, Stephen Johnston, a Director who retires by rotation in accordance with rule 6.3 of the Constitution and, being eligible and offering himself for re-election as a Director, is so re-elected."

Resolution 2 is an ordinary resolution and therefore requires a simple majority of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

Resolution 3 - Approval of Additional 10% Placement Capacity

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

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

Resolution 3 is a special resolution and therefore requires approval of at least 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

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

- a. If at the time this approval is sought the Company is proposing to make an issue of Equity Securities under Listing Rule 7.1A.2, any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- b. **An associate of that person or those persons.**

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

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

At the date of this Notice, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in a proposed issue of Equity Securities under the proposed 10% Placement Facility. Accordingly, no existing Shareholders' votes are currently anticipated to be excluded under the voting exclusion in the Notice.

AGENDA CONTINUED

Resolution 4 - Approval of Employee Incentive Plan

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

“That, for the purposes of Listing Rule 7.2 (exception 13(b)), and for all other purposes, approval is given for the Company to adopt an employee incentive scheme titled “Employee Incentive Plan” and for the issue of securities under that plan on the terms and conditions set out in the Explanatory Statement.”

Resolution 4 is an ordinary resolution and therefore requires a simple majority of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

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

- a. A person who is eligible to participate in the employee incentive scheme; or
- b. An associate of that person or those persons.

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

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

Voting Prohibition: In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- a. The proxy is either:
 - A member of the Key Management Personnel; or
 - A Closely Related Party of such a member; and
- b. The appointment does not specify the way the proxy is to vote on the Resolution.

However, the above prohibition does not apply if:

- c. The proxy is the Chair; and
- d. The appointment of the Chair as proxy expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of Key Management Personnel.

Resolution 5 – Non-Executive Directors Remuneration

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

“That, for the purposes of Listing Rule 10.17, rule 6.5(a) of the Constitution, and for all other purposes, the maximum aggregate remuneration that may be paid to the Non-Executive Directors of the Company in any financial year be increased by \$150,000, from \$600,000 to \$750,000 per annum.”

Resolution 5 is an ordinary resolution and therefore requires a simple majority of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of a Director of the Company or any of their associates.

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

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

Voting Prohibition: In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- a. The proxy is either:
 - A member of the Key Management Personnel; or
 - A Closely Related Party of such a member; and
- b. The appointment does not specify the way the proxy is to vote on the Resolution.

However, the above prohibition does not apply if:

- c. The proxy is the Chair; and
- d. The appointment of the Chair as proxy expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of Key Management Personnel.

Resolution 6 – Removal of Auditor

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

“That, for the purposes of section 329(1) of the Corporations Act and for all other purposes, Elderton Audit Pty Ltd be removed as auditor of the Company with effect from close of this Meeting.”

Resolution 6 is an ordinary resolution and therefore requires a simple majority of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

Resolution 7 – Appointment of Auditor

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

“That, subject to the passing of Resolution 6, for the purposes of section 327D of the Corporations Act and for all other purposes, Pitcher Partners, being qualified to act as auditor and having consented in writing to act as auditor, be appointed as the Company’s auditor effective from the close of this Meeting, and the Directors be authorised to agree the remuneration of Pitcher Partners.”

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

NOTES

Determination of Shareholders’ right to vote

The Company has determined that all persons or entities who are registered holders of Shares as at 5:00pm (AEST) on Tuesday, 10 November 2026 will be entitled to vote at the Meeting.

Attending the Meeting in person

Shareholders and proxyholders can attend and participate in the Meeting (including asking questions and casting votes during the Meeting) in person in the Fraser Room at the Brisbane Marriott Hotel, 515 Queen Street, Brisbane QLD 4000.

If you intend to attend the AGM in person, please RSVP by emailing meetings@cosol.global - RSVPs are appreciated but not essential.

Voting prior to the Meeting

Shareholders who are unable to attend the Meeting in person or online are encouraged to return a completed Proxy Form or lodge a proxy vote online at website prior to the Meeting.

Even if you intend to attend the Meeting in person, we encourage you to submit a proxy so that your vote will be counted if for any reason you are unable to attend.

VOTING BY PROXY

A Shareholder entitled to vote at the Meeting may appoint a proxy. A proxy need not be a Shareholder.

A Shareholder 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, but where the proportion or number is not specified, each proxy may exercise half of the votes.

Sections 250BB and 250BC of the Corporations Act apply to voting by proxy. The effect of these sections is that if proxies vote, they must cast all directed proxies as directed, and any directed proxies that are not voted will automatically default to the Chair, who must vote the proxies as directed.

If a Shareholder appoints the Chair as a proxy and does not direct the Chair how to vote, the Shareholder is authorising the Chair to cast the undirected vote on all proposed Resolutions.

It is the Chair’s intention to vote all undirected proxies on, and in favour of, all Resolutions set out in this Notice. In exceptional cases, the Chair’s intentions may subsequently change and in this event, the Company will make an announcement to the ASX.

By appointing the Chair as a proxy (or where the Chair becomes proxy by default) the relevant Shareholder gives the Chair express authority to exercise the proxy on Resolutions 1, 4 and 5 (except where the Shareholder has indicated a different voting intention on the Proxy Form) even though Resolutions 1, 4 and 5 are connected directly or indirectly with the remuneration of members of the Key Management Personnel, which includes the Chair.

If you appoint a member of Key Management Personnel (other than the Chair) or any Closely Related Party of a member of Key Management Personnel as your proxy, you must direct that person how to vote on Resolutions 1, 4 and 5 if you want your Shares to be voted on those Resolutions.

Lodgement of proxy documents

The following addresses are specified for the purposes of receipt of completed Proxy Forms and any authorities under which Proxy Forms are signed (or certified copies of those authorities).

The proxy form that has been sent to Shareholders must be completed and received at the office of MUFG Corporate Markets, as detailed below, by 10:00 am (AEST) on Tuesday, 10 November 2026.

By Facsimile	(02) 9287 0309 (from Australia) or +61 2 9287 0309 (from overseas)	By Post	COSOL Limited C/- MUFG Corporate Markets Locked Bag A14 SYDNEY SOUTH NSW 1235
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Online

A proxy can be appointed electronically by visiting <https://au.investorcentre.mpms.mufig.com> and following the instructions below:

1. Select 'View Single Holding'. Enter COSOL Limited or the ASX code "COS" in the Issuer Name field, your Holder Identification Number (HIN) or Security Reference Number (SRN) (which is shown on the front of your proxy form or on your holding statement), and postcode, then complete the security process, tick the terms and conditions agreement and click 'Login'. You can also login via your portfolio.
2. Select the 'Voting' tab and then follow the prompts. You can also ask questions using the 'Ask a question' link below the voting link once you select the 'Voting' tab.

Your proxy form will be deemed to have been signed if it is lodged in accordance with the instructions given on the website.

Intermediary Online subscribers (custodians) should visit <https://au.investorcentre.mpms.mufig.com> to submit your voting instructions.

To be effective, a Proxy Form, and any power of attorney under which the Proxy Form is signed (or a certified copy of the power of attorney), must be received by the Company including through the above channels at least 48 hours before the commencement of the Meeting – that is by no later than 10:00 am (AEST) on Tuesday, 10 November 2026.

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

Bodies corporate

A body corporate may appoint an individual as its representative to exercise all or any of the powers the body may exercise (either as a Shareholder or as a proxy) at the Meeting in accordance with section 250D of the Corporations Act. The appointment may be a standing one. Unless the appointment states otherwise, the representative may exercise all of the powers that the appointing body could exercise at the Meeting or in voting on a resolution. The form of appointment, including any authority under which it is signed, must be received by MUFG Corporate Markets by no later than the commencement of the Meeting, unless it has previously been given to the Company

All Resolutions by poll

All voting on Resolutions will be conducted by way of a poll.

By order of the Board

Mark Anning
Company Secretary
12 October 2026

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the information of shareholders of COSOL Limited (**Company**) in connection with the business to be conducted at the Annual General Meeting of the Company to be held in the Fraser Room at the Brisbane Marriott Hotel, 515 Queen Street, Brisbane QLD 4000 on Thursday, 12 November 2026 commencing at 10:00am (AEST).

If you intend to attend the AGM in person, please RSVP by emailing meetings@cosol.global - RSVPs are appreciated but not essential.

This Explanatory Statement should be read in conjunction with the accompanying Notice of Meeting. The purpose of this Explanatory Statement is to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions in the Notice of Meeting.

A Proxy Form has been dispatched to Shareholders together with a letter advising Shareholders the Company is not dispatching physical copies of the Notice of Meeting and Explanatory Statement and where those documents are available for viewing and downloading.

Financial Report (no resolution required)

The Corporations Act requires the Financial Report, Directors' Report and the Auditor's Report to be received and considered at the Annual General Meeting. A printed hard copy of the annual Financial Report which includes the Financial Report, Directors' Report and Auditor's Report for the year ended 30 June 2026, has been sent to all Shareholders who requested it. The Annual Report is also available on the Company's website at <https://cosol.global/investor-centre/results-reports/>.

Neither the Corporations Act nor the Constitution requires a vote of Shareholders on the reports or statements. However, at the Meeting, Shareholders will be given an opportunity to ask questions about, or make comments on, the management of the Company.

A reasonable opportunity will also be given to Shareholders at the Meeting to ask the Company's auditor (or their representative) questions relevant to the conduct of the audit, the preparation and content of the auditor's report, the accounting policies adopted by the Company in relation to the preparation of the financial statements, and the independence of the auditor in relation to the conduct of the audit. The Company will also allow a reasonable opportunity for the Company's auditor (or their representative) to answer written questions submitted to the auditor regarding the content of the auditor's report or the conduct of the audit of the financial report, provided such questions are received by the Company by no later than 5:00pm (AEST) on Thursday, 5 November 2026.

Questions (other than those addressed to the auditor as discussed above) may also be submitted by Shareholders in advance of the Meeting by sending an email to the Company Secretary at meetings@cosol.global by no later than 5:00pm (AEST) on Thursday, 5 November 2026. It may not be possible to respond to all questions asked at the Meeting or submitted in advance of the Meeting, but the Company will do its best to address matters raised.

Please note that individual responses to submitted questions will not be sent to Shareholders.

Resolution 1 - Adoption of Remuneration Report

1.1 GENERAL

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the company or the directors of the company.

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

The Chair of the Meeting will allow a reasonable opportunity for Shareholders to ask questions about or make comments on the Remuneration Report at the Meeting.

The Directors abstain, in the interests of good corporate governance, from making a recommendation in relation to Resolution 1.

EXPLANATORY STATEMENT CONTINUED

1.2 VOTING CONSEQUENCES

A company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the Directors who were in office when the Directors' Report (as included in the Annual Financial Report for the most recent financial year) was approved, other than the Managing Director, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting. Following the Spill Meeting those persons whose election or re-election as Directors is approved will be the Directors.

1.3 PREVIOUS VOTING RESULTS

At the Company's 2025 annual general meeting the votes cast against the Remuneration Report considered at that annual general meeting were 4.38%, being less than 25%. Accordingly, a Spill Resolution is not required for this Annual General Meeting.

1.4 VOTING PROHIBITION STATEMENT

A member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report, and their Closely Related Parties, are prohibited from voting on Resolution 1, except in the circumstances described in the voting exclusion statement set out in the Notice.

A voting prohibition statement has been included in the Notice for Resolution 1.

The Chair intends to exercise all available undirected proxies in favour of Resolution 1.

If the Chair is appointed as your proxy and you have not specified the way the Chair is to vote on Resolution 1, by signing and returning the Proxy Form (or using the online lodgement facility to complete the Proxy Form), you are considered to have provided the Chair with an express authorisation for the Chair to vote the proxy in accordance with the Chair's intention, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

Resolution 2 - Re-Election of Director – Stephen Johnston

2.1 GENERAL MEETING

In accordance with Listing Rule 14.5 and Article 6.3 of the Constitution, an election of Directors shall take place at each annual general meeting of the Company. Under Listing Rule 14.4 and Article 6.3(b) of the Constitution, no Director may retain office past the third annual general meeting or three years following their appointment or re-election, whichever is longer. Such a Director must retire from office and is eligible for re-election. Under rule 6.3(c) of the Constitution, if the Company has 3 or more Directors, one third of the Directors (rounded down to the nearest whole number) must retire at each annual general meeting of the Company. These requirements for a Director to retire do not apply to a Managing Director.

Mr Stephen Johnston retires in accordance with Article 6.3 of the Constitution and Listing Rule 14.4 and, being eligible for re-election, offers himself for re-election as a Director at the Annual General Meeting.

Mr Johnston has significant international experience in investment, corporate finance, mergers and acquisition and commercial management gained over 25 years in Australian industrial and investment organisation. Stephen was the Managing Director and founder shareholder of Schutz DSL Group, an industrial packaging group with operations in Australia and south east Asia, and was an independent non-executive director of ASG Group Limited (formerly ASX listed, ASX:ASZ), and IT business solutions provider, until it was acquired in late 2016 for \$350 million by Japanese multinational IT services and consulting business Nomura Research Institute, Ltd.

Mr Johnston was appointed as a Director on 10 September 2019, and was last re-elected as a Director at the Company's 2023 annual general meeting.

2.2 DIRECTORS RECOMMENDATION

The Directors (other than Mr Johnston, to whom Resolution 2 relates) unanimously recommend Shareholders vote in favour of Resolution 2.

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

EXPLANATORY STATEMENT CONTINUED

Resolution 3 - Approval of Additional 10% Placement Capacity

3.1 GENERAL

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

Under Listing Rule 7.1A, however, an eligible entity can seek approval from its shareholders, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25% (**10% Placement Facility**).

An 'eligible entity' means an entity which is not included in the S&P/ASX 300 Index and which has a market capitalisation of \$300 million or less. The Company is an eligible entity for these purposes.

Resolution 3 seeks Shareholder approval by way of a special resolution for the Company to have the additional 10% capacity provided for in Listing Rule 7.1A to issue Equity Securities without further Shareholder approval.

3.2 REQUIREMENTS OF LISTING RULE 7.1A

3.2.1 Eligible Entities

As set out above, an eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. As of 9 October 2026, based on a closing share price of \$0.21, the Company has a market capitalisation of approximately \$38.22 million and is not included in the S&P/ASX300 Index, and therefore is an eligible entity. If at the time of the Meeting the Company is no longer an eligible entity this Resolution will be withdrawn.

3.2.2 Shareholder approval

For the company to have the benefit of the 10% Placement Facility, Shareholders must approve the 10% Placement Facility by special resolution at the Annual General Meeting, which requires the approval of at least 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative). A resolution under Listing Rule 7.1A cannot be put at any other Shareholder meeting.

3.2.3 Equity securities

Equity securities issued under the 10% Placement Facility must be in the same class as an existing class of Equity Securities of the Company that are quoted on the ASX.

As at the date of this Notice, the Company has on issue the following classes of Equity Securities quoted on the ASX:

- 181,988,796 fully paid ordinary shares

3.2.4 Formula for calculating 10% Placement Facility

If Resolution 3 is passed, the Company may, during the period of the approval, issue or agree to issue a number of Equity Securities calculated in accordance with the following formula:

$$(A \times D) - E$$

Where:

A = The number of Shares on issue at the commencement of the Relevant Period;

- Plus the number of Shares issued in the Relevant Period under an exception in Listing Rule 7.2 other than exceptions 9,16 or 17;
- Plus the number of Shares issued in the Relevant Period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:
 - The convertible securities were issued or agreed to be issued before the commencement of the Relevant Period; or
 - The issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4;
- Plus the number of Shares issued in the Relevant Period under an agreement to issue securities within Listing Rule 7.2 exception 16 where:
 - The agreement was entered into before the commencement of the Relevant Period; or
 - The agreement or issue was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4;
- Plus the number of any other Shares issued in the Relevant Period with approval under Listing Rule 7.1 or Listing Rule 7.4;
- Plus the number of partly paid ordinary securities that became fully paid in the Relevant Period; and
- Less the number of Shares cancelled in the relevant period.

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

EXPLANATORY STATEMENT CONTINUED

D = 10%;

E = The number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the Relevant Period where the issue or agreement has not been subsequently approved by Shareholders under Listing Rule 7.4.

“Relevant Period” means:

- If the entity has been admitted to the official list for 12 months or more, the 12-month period immediately preceding the date of the issue or agreement; or
- If the entity has been admitted to the official list for less than 12 months, the period from the date the entity was admitted to the official list to the date immediately preceding the date of the issue or agreement

Note that “relevant period” has the same meaning in Listing Rule 7.1 when calculating an entity’s 15% placement capacity.

3.2.5 Interaction between Listing Rules 7.1 and 7.1A

The 10% Placement Facility under Listing Rule 7.1A is in addition to the Company’s 15% placement capacity under Listing Rule 7.1.

The Company has 181,988,796 Shares on issue as at the date of this Notice. If all of the Resolutions in this Notice are passed (including this Resolution 3), the Company will be permitted to issue (as at the date of this Notice):

- 27,298,319 Equity Securities under Listing Rule 7.1; and
- 18,198,879 Equity Securities under Listing Rule 7.1A.

The actual number of Equity Securities the Company will be permitted to issue under Listing Rule 7.1A will be calculated at the date of issue or agreement to issue the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2 (as set out above).

The effect of Resolution 3 will be to allow the Company to issue Equity Securities under Listing Rule 7.1A without using the Company’s placement capacity under Listing Rule 7.1.

EXPLANATORY STATEMENT CONTINUED

3.3 INFORMATION REQUIRED BY LISTING RULE 7.3A

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

3.3.1 Listing Rule 7.3A.1 – Period for which the approval will be valid

An approval from Shareholders under Listing Rule 7.1A will be valid and commences on the date of the annual general meeting at which the approval is obtained (being 12 November 2026) and expires on the first to occur of the following:

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

3.3.2 Listing Rule 7.3A.2 – Minimum price at which the equity securities under Listing Rule 7.1A may be issued

The cash consideration for which any Equity Securities under Listing Rule 7.1A.2 are issued must be not less than the 75% of the volume weighted average market price for Equity Securities in the class being issued, 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/s of the Equity Securities; or
- b. If the securities are not issued within 10 trading days of the date in 3.3.2(a) above, the date on which the securities are issued.

3.3.3 Listing Rule 7.3A.3 – Purposes for which funds raised may be used

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

As at the date of this Notice, the Company has not formed an intention to offer any Equity Securities under Listing Rule 7.1A during the Listing Rule 7.1A mandate period identified in section 3.3.1 above, if Shareholders approve Resolution 3. However, if Shareholders approve Resolution 3 and the Company raised funds from the issue of Equity Securities under Listing Rule 7.1A, based on the Company's existing plans, the Company considers the funds may be used for the following purposes:

- a. To further develop the Company's business;
- b. To fund any corporate transactions; and/or
- c. For general corporate purposes, including working capital requirements.

3.3.4 Listing Rule 7.3A.4 – Risk of economic and voting dilution to existing ordinary Shareholders

If Resolution 3 is approved, and the Company issues Equity Securities under the 10% Placement Facility, existing Shareholders' voting power in the Company will be diluted as shown in the table below.

There is a risk that:

- a. The market price for the Company's existing Equity Securities in that class may be significantly lower on the date of issue of the new Equity Securities than on the date of the approval under Listing Rule 7.1A; and
- b. The new Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date (as described above), which may have an effect on the amount of funds raised by the issue of the new Equity Securities.

The table below shows the dilution of existing Shareholders on the basis of the closing market price of Shares and the current number of Shares for variable "A" calculated in accordance with the formula in Listing Rule 7.1A.2, based on the closing market price of Shares of \$0.21 and the number of Shares on issue as at 9 October 2026.

EXPLANATORY STATEMENT CONTINUED

For the purpose of Listing Rule 7.3A.2, the table also shows:

- Two examples, where variable “A” has increased by 50% and 100%. Variable “A” is based on the number of Shares the Company has on issue. The number of Shares may increase as a result of issues of Shares that do not require Shareholder approval (for example a pro rata entitlement issue) or future placements under Listing Rule 7.1 that are approved at a future Shareholders’ meeting; and
- Two examples, where the issue price of Shares has decreased by 50% and increased by 50% as against the current market price.

		Dilution		
		\$0.105 50% decrease in Issue Price	\$0.21 Issue Price	\$0.315 50% increase in Issue Price
181,988,796 (Current Variable A in Listing Rule 7.1A.2)	10% Voting Dilution	18,198,879 Shares	18,198,879 Shares	18,198,879 Shares
	Funds Raised	\$1,728,893.51	\$3,457,787.01	\$5,186,680.52
272,983,194 Shares (50% increase in Variable A in Listing Rule 7.1A.2)	10% Voting Dilution	27,298,319 Shares	27,298,319 Shares	27,298,319 Shares
	Funds Raised	\$2,593,340.31	\$5,186,680.61	\$7,780,020.92
363,977,592 Shares (100% increase in Variable A in Listing Rule 7.1A.2)	10% Voting Dilution	36,397,759 Shares	36,397,759 Shares	36,397,759 Shares
	Funds Raised	\$3,457,787.11	\$6,915,574.21	\$10,373,361.32

Notes:

- Based on the total number of fully paid ordinary Shares on issue as at 9 October 2026.
- Based on the closing price of the Company’s Shares on ASX as at 9 October 2026.
- The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- The table assumes the Company issues the maximum number of ordinary Shares available to be issued under Listing Rule 7.1A.
- The table does not show an example of dilution that may be caused to a particular Shareholder by reason of issues of Equity Securities under the 10% Placement Facility based on that Shareholder’s holding at the date of this Explanatory Statement.
- The table shows the effect of an issue of equity securities under Listing Rule 7.1A only, not under the Company’s 15% placement capacity under Listing Rule 7.1

3.3.5 Listing Rule 7.3A.5 – Allocation policy for issues under Listing Rule 7.1A

The recipients of the Equity Securities to be issued under the 10% Placement Facility have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company. The Company’s allocation policy and the identity of the allottees of Equity Securities under Listing Rule 7.1A will depend on a number of factors, including:

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

EXPLANATORY STATEMENT CONTINUED

As of the date of this Notice, no specific intention to issue Equity Securities in relation to any parties, investors or existing Shareholders has been formed. In addition, no intentions have been formed in relation to the possible number of issues, or the time frame in which the issues could be made. Subject to the requirements of the Listing Rules and the Corporations Act, the Board reserves the right to determine at the time of any issue of Equity Securities under Listing Rule 7.1A, the allocation policy the Company will adopt for that issue.

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

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

3.3.6 Listing Rule 7.3A.6 – Issue or agreement to issue Equity Securities under Listing Rule 7.1A in the 12 months prior to AGM

In the 12 months preceding the date of the Meeting (being the period commencing 12 November 2025), the Company has not issued Shares using the 10% Placement Facility available under Listing Rule 7.1A. The Company confirms that it currently does not propose to issue any Equity Securities under Listing Rule 7.1A between the date of this Notice and the date of the Meeting.

3.4 VOTING EXCLUSION STATEMENT

A voting exclusion statement is included in the Notice for the purposes of Resolution 3. At the date of this Notice, the Company has not approached any existing Shareholder or security holder or an identifiable class of existing security holder to participate in a proposed issue of Equity Securities under the proposed 10% Placement Facility. No existing Shareholders' votes will therefore be excluded under the voting exclusion in the Notice.

3.5 DIRECTORS' RECOMMENDATIONS

The Directors unanimously recommend Shareholders vote in favour of Resolution 3.

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

Resolution 4 - Approval of Employee Incentive Plan

4.1 GENERAL

The Company's current Employee Incentive Plan (EIP) was last approved by Shareholders on 28 September 2023 and is therefore required to be re-approved for the purposes of Listing Rule 7.2 (Exception 13(b)) at this Meeting.

Resolution 4 seeks the re-approval of the Company's existing EIP.

The objective of the EIP is to attract, motivate and retain key personnel of the Company. The Company considers that the adoption of the EIP will provide a cost-effective method of incentivising and remunerating its personnel whilst allowing the Company to spend a greater portion of its cash reserves on its operations than it would if alternative cash forms of remuneration were required to be paid to incentivise and remunerate those personnel.

Accordingly, the Company seeks Shareholder approval to adopt the EIP for the purposes set out in this Explanatory Memorandum.

A summary of the key terms of the EIP is set out in Annexure A. A copy of the rules of the EIP is available upon request from the Company.

4.2 LISTING RULE 7.1 AND 7.2 (EXCEPTION 13(B))

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

Listing Rule 7.2 (Exception 13(b)) provides that Listing Rule 7.1 does not apply to an issue of securities under an employee incentive scheme, if, within three years before the date of issue of the securities, the holders of the entity's ordinary securities have approved the issue of Equity Securities under the scheme as an exception to Listing Rule 7.1.

Exception 13(b) is only available if and to the extent that the number of Equity Securities issued under the scheme does not exceed the maximum amount set out in the entity's notice of meeting dispatched to shareholders in respect of the meeting at which the shareholder approval was pursuant to Listing Rule 7.2 (Exception 13(b)). Exception 13(b) also ceases to be available if there is a material change to the terms of the scheme from those set out in the notice of meeting.

4.3 TECHNICAL INFORMATION REQUIRED BY LISTING RULE 14.1A

If Resolution 4 is passed, the Company will be able to issue Equity Securities under the EIP (including Options and Performance Rights and underlying Shares on exercise of those Options and Performance Rights) to eligible participants over a period of 3 years. The issue of any Equity Securities to eligible participants under the EIP (up to the maximum number of Equity Securities stated in Section 4.4(c) below) 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.

For the avoidance of doubt, the Company will be required to seek Shareholder approval under Listing Rule 10.14 in respect of any future issues of securities under the EIP to a Related Party or a person whose relationship with the Company or the Related Party is, in ASX's opinion, such that approval should be obtained.

If Resolution 4 is not passed, the Company will be able to proceed with the issue of Equity Securities under the EIP to eligible participants, but any issues of Equity Securities will reduce, to that extent, the Company's capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the issue of those Equity Securities.

EXPLANATORY STATEMENT CONTINUED

4.4 TECHNICAL INFORMATION REQUIRED BY LISTING RULE 7.2(EXCEPTION 13(B))

Pursuant to and in accordance with Listing Rule 7.2 (Exception 13(b)), the following information is provided in relation to Resolution 4:

- a. a summary of the key terms and conditions of the EIP is set out in Annexure A;
- b. since the EIP was last approved by Shareholders on 28 September 2023, the Company has issued 3,882,593 Equity Securities under the EIP;
- c. the maximum number of Equity Securities proposed to be issued under the New EIP following Shareholder approval is 9,000,000 Equity Securities; and
- d. a voting exclusion statement is included in the Notice for Resolution 4.

4.5 DIRECTORS' RECOMMENDATIONS

The Directors unanimously recommend Shareholders vote in favour of Resolution 4.

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

Resolution 5 - Non-Executive Directors Remuneration

5.1 GENERAL

ASX Listing Rule 10.17 provides that an entity must not increase the total aggregate amount of directors' fees payable to all of its non-executive directors without the approval of holders of its ordinary securities.

In addition, rule 6.5(a) of the Constitution states that the Company may pay to the non-executive directors a maximum total amount of director's fees, determined by the Company in general meeting.

Resolution 5 seeks Shareholder approval for the purposes of Listing Rule 10.17, rule 6.5 of the Constitution and for all other purposes, for the Company to be authorised to increase the maximum aggregate amount of fees available to be paid to the Company's non-executive Directors (**Non-Executive Directors**) by \$150,000, from \$600,000 per annum to \$750,000 per annum.

The Directors recently conducted a review of Non-Executive Directors' fees and consider it reasonable and appropriate at this time to seek an increase in the maximum aggregate amount of fees available to be paid to the Non-Executive Directors, including for the following reasons:

- a. The increase will provide sufficient flexibility for the Company to take on additional Directors, if considered appropriate, and to continue to attract and retain non-executive directors of a high calibre.
- b. The increase will allow for future adjustments to fees payable to Non-Executive Directors in line with future market conditions and other market developments; and
- c. The increase will enable the Company to increase the number of Non-Executive Directors in the future if the Board considers it appropriate to do so, including as part of achieving a broad range of skills, industry experience and professional expertise on the Board.

The Directors consider that the increased aggregate fee pool of \$750,000 will (if approved) provide appropriate capacity for the Company's future requirements. Based on the Board composition, it is not expected that the Company will fully utilise the increased aggregate fee pool (if approved) in the current financial year. However, the Board considers that the increased aggregate fee pool will provide the necessary flexibility to operate the Board with a sufficient number of Non-Executive Directors with sufficient expertise to meet the oversight and governance requirements of the Company, as well as the ability to attract and retain appropriately qualified Directors.

If Resolution 5 is passed, the total aggregate annual amount of directors' fees payable to Non-Executive Directors will increase by \$150,000, from \$600,000 to \$750,000. If Resolution 5 is not passed, the total aggregate annual amount of directors' fees payable to Non-Executive Directors will remain \$600,000 per annum. This would result in the Board not having the flexibility to attract and retain Non-Executive Directors described above, and any future Non-Executive Director appointments and fees will need to be assessed within the current aggregate fee pool.

5.2 SPECIFIC INFORMATION REQUIRED BY LISTING RULE 10.17

Pursuant to and in accordance with Listing Rule 10.17, the following information is provided in relation to Resolution 5:

- a. The amount of the proposed increase is \$150,000;
- b. The maximum aggregate amount of Directors' fees that may be paid to all of the Company's Non-Executive Directors is currently \$600,000 and, if Resolution 5 is passed, this would increase to \$750,000;
- c. On 5 October 2023, the Company issued 653,595 Shares to Mr Stephen Johnston, and Mr Geoff Lewis both a Non-Executive Director of the Company, noting these Shares were issued to Mr Johnston and Mr Lewis in connection with a capital raising conducted by the Company. No other securities have been issued to any Non-Executive Director under Listing Rule 10.11 or 10.14 with approval of Shareholders at any time in the last three years.
- d. a voting exclusion statement is included in this Notice for Resolution 5.

Resolution 6 – Removal of Auditor

6.1 BACKGROUND

Under section 329 of the Corporations Act, an auditor of a company may be removed from office by resolution at a general meeting of which at least two months' notice of intention to move the resolution has been given. However, under section 329(1A) of the Corporations Act, if a company calls the relevant meeting after the notice of intention to move the resolution has been given, the meeting may pass the resolution even though the relevant meeting is held less than two months after the notice of intention to move the resolution was given.

On 9 October 2026, the Company received written notice of intention from Mr Geoff Lewis, a Director of the Company, to move a resolution to remove Elderton Audit Pty Ltd as auditor of the Company in accordance with section 329(1A) of the Corporations Act (**Notice of Intention**). A copy of the Notice of Intention is annexed to this Notice as Annexure B.

As the Company has called this Meeting after the Notice of Intention was given to the Company, Resolution 6 may be passed at the Meeting even though the Meeting is to be held less than two months after the Notice of Intention was given.

In accordance with section 329(2) of the Corporations Act, the Company has sent a copy of the Notice of Intention to Elderton Audit Pty Ltd, as the current auditor of the Company, and has lodged a copy of the Notice of Intention with the Australian Securities and Investments Commission (**ASIC**).

Each of the Directors are supportive of the removal of Elderton Audit Pty Ltd as auditor of the Company. This step is being considered in light of the conduct of a review by the Board of the Company's external audit arrangements and the conduct by the Company of a request-for-proposal process in relation to the external audit requirements of the Company. Following these processes, the Board considers it appropriate to remove Elderton Audit Pty Ltd as the Company's external auditor, at this time.

If Resolution 6 is passed, Elderton Audit Pty Ltd will cease to hold office as auditor of the Company with effect from the close of the Meeting. If Resolution 6 is not passed, Elderton Audit Pty Ltd will remain as the Company's auditor.

In accordance with the Corporations Act, Elderton Audit Pty Ltd:

- a. has been provided with a copy of the Notice of Intention to move this Resolution;
- b. has the right to make written representations to Shareholders; and
- c. has the right to attend the Meeting and be heard in relation to this Resolution.

As noted under item (b) above, under section 329(3) of the Corporations Act, Elderton Audit Pty Ltd is entitled to, within 7 days of the receipt of the Notice of Intention, make representations in writing to the Company and to request a copy of those representations be sent to Shareholders prior to the Meeting. As at the date of this Notice, Elderton Audit Pty Ltd has not made any written representations pursuant to section 329(3) of the Corporations Act. To the extent any such written representations are received by the Company from Elderton Audit Pty Ltd, those written representations will be provided to Shareholders in accordance with the Company's requirements under the Corporations Act.

This Resolution 6 is an ordinary resolution of Shareholders, and will be passed if approved by a simple majority of votes cast by Shareholders entitled to vote on this Resolution 6.

6.2 DIRECTORS' RECOMMENDATIONS

The Directors unanimously recommend Shareholders vote in favour of Resolution 6.

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

Resolution 7 – Appointment of Auditor

7.1 BACKGROUND

Under section 327D of the Corporations Act, a company that removes its auditor at a general meeting in accordance with section 329 of the Corporations Act may appoint a new auditor by special resolution at the same meeting of Shareholders, provided a notice of nomination of the proposed auditor has been given in accordance with section 328B of the Corporations Act.

In accordance with section 328B of the Corporations Act, Mr Geoff Lewis, in his capacity as a member of the Company, has given the Company written notice nominating Pitcher Partners for appointment as auditor of the Company (**Nomination Notice**). In accordance with section 328B of the Corporations Act, the Company has provided a copy of the Nomination Notice to Elderton Audit Pty Ltd, as the current auditor of the Company, Pitcher Partners, and to each person entitled to receive notice of this Meeting. A copy of the Nomination Notice is annexed to this Notice as Annexure C.

Section 328A of the Corporations Act provides that a company must not appoint an auditor unless the auditor has first consented to act as auditor of the company and has not withdrawn that consent before the appointment is made. Pitcher Partners has given its written consent to act as auditor of the Company in accordance with section 328A of the Corporations Act, subject to Resolution 6 and Resolution 7 being approved at this Meeting. As at the date of this Notice, Pitcher Partners has not withdrawn that consent.

Resolution 7 is conditional on Resolution 6 being passed. Accordingly the proposed appointment of Pitcher Partners will only occur if Elderton Audit Pty Ltd is removed as auditor under Resolution 6. If Resolution 7 is passed, the appointment of Pitcher Partners as the Company's auditor will take effect at the close of the Meeting.

The Directors are of the view that Pitcher Partners are a suitable, reputable and well-qualified auditing firm with the capabilities necessary to meet the Company's external auditing requirements.

Resolution 7 is a special resolution of Shareholders, and will be passed if approved by at least 75% of votes cast by Shareholders entitled to vote on this Resolution 7.

7.2 DIRECTORS' RECOMMENDATIONS

The Directors unanimously recommend Shareholders vote in favour of Resolution 7.

The Chair intends to vote all available undirected proxies in favour of Resolution 7.

GLOSSARY

\$ means Australian dollars.

10% Placement Facility has the meaning given in Section 3.1.

AEST means Eastern Standard Time as observed in Brisbane, Queensland.

Annual General Meeting or Meeting means the annual general meeting convened by the Notice of Meeting.

Annual Report means the annual report of the Company for the financial year ended 30 June 2026.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited ABN 98 008 624 691 and, where the context permits, the Australian Securities Exchange operated by ASX Limited.

Auditor's Report means the auditor's report contained in the Annual Report.

Board means the Directors acting as the board of directors of the Company or a committee appointed by such board of directors.

Chair or Chairman means the chair of the Annual General Meeting.

Closely Related Party of a member of the Key Management Personnel means:

- a. A spouse or child of the member;
- b. A child of the member's spouse;
- c. A dependent of the member or the member's spouse;
- d. Anyone else who is one of the member's family and may be expected to influence the member or be influenced by the member, in the member's dealing with the entity;
- e. A company the member controls; or
- f. A person prescribed by the Corporations Regulations.

Company or COSOL means COSOL Limited ACN 635 371 363.

Constitution means the Company's Constitution.

Corporations Act means the Corporations Act 2001 (Cth).

Corporations Regulations means the Corporations Regulations 2001 (Cth).

Director means a director of the Company.

Directors' Report means the annual directors' report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.

EIP means the Company's Employee Incentive Plan the subject of Resolution 4.

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

Explanatory Statement means the explanatory statement which forms part of the Notice of Meeting.

Financial Report means the annual financial report prepared under Chapter 2M of the Corporations Act of the Company and its controlled entities.

Key Management Personnel has the same meaning as in the accounting standards and broadly includes 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.

Listing Rules means the Listing Rules of ASX.

Meeting means the annual general meeting of the Company the subject of this Notice.

Nomination Notice has the meaning given in section 7.1 of this Notice.

Non-Executive Director means all of the Directors of the Company other than executive Directors.

Notice or Notice of Meeting means this notice of annual general meeting and includes the business of the annual general meeting, the Explanatory Statement, the Annexures and the Proxy Form.

Notice of Intention has the meaning given in section 6.1 of this Notice.

Proxy Form means the enclosed appointment of proxy form.

Related Party is defined in section 228 of the Corporations Act.

Remuneration Report means the remuneration report in the Directors' Report section of the Annual Report.

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

Section means a section contained in this Explanatory Statement.

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

Shareholder means a registered holder of one or more Shares.

Spill Resolution and Spill Meeting each have the meaning given in Section 1.2.

ANNEXURE A - SUMMARY EIP

A summary of the material terms of the EIP is set out below

1. NATURE OF PLAN

An incentive awards plan providing for the issue of shares, options and performance rights (**Awards**) as incentives to Eligible Participants.

2. ELIGIBLE PARTICIPANTS

Eligible Participants are current or proposed:

- a. Directors (whether executive or non-executive) of the Company and any associated body corporate of the Company (each, a **Group Company**); or
- b. full, part time or casual employees or individual contractors of any Group Company;

who are declared by the Board to be eligible to receive grants of Awards under the EIP.

3. INVITATION

The Board may, in its absolute discretion, make a written invitation to any Eligible Participant to apply for Awards upon the terms set out in the EIP and upon such additional terms and conditions as the Board determines (**Invitation**). On receipt of an Invitation, an Eligible Participant (or their permitted nominee) may apply for the Awards the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in its discretion.

4. INVITATION LIMITS

Where an Invitation is proposed to be made in reliance on the employee share scheme (**ESS**) provisions of the Corporations Act (**ESS Provisions**), and the Award offered requires cash consideration to be paid either on issue or exercise (e.g. an option with an exercise price), the Company must reasonably believe, when making such an Invitation, that the Invitation will not result in the Company breaching the cap imposed by the ESS Provisions.

In general terms the cap is equal to 5% of Shares on issue (or such other percentage set in the Company's constitution), taking into account any Shares issued or that may be issued under the EIP in the past 3 years.

5. CONDITIONS TO ACQUISITION OF AWARDS

The issue of Awards is conditional on any necessary shareholder, constitutional and regulatory approval being obtained.

6. TERMS OF CONVERTIBLE SECURITIES

- a. Each option or performance Right (each a **Convertible Security**) will entitle its holder to subscribe for and be issued or transferred, one Share (upon vesting and exercise of that Convertible Security) unless the EIP or an applicable Invitation otherwise provides.
- b. There are no participating rights or entitlements inherent in Convertible Securities and participants will not be entitled to participate in new issues of securities offered to Shareholders of the Company without exercising the Convertible Securities.
- c. There is no right to a change in the exercise price or in the number of underlying Shares over which a Convertible Security can be exercised, except to the extent permitted by the Listing Rules.
- d. A Convertible Security does not entitle a participant to vote except as otherwise required by law.
- e. A Convertible Security does not confer any right to a return of capital, whether in a winding up, or upon a return of capital or otherwise, or a right to participate in surplus profit or assets of the Company upon a winding up.
- f. A Convertible Security does not confer an entitlement to participate in or receive any dividend (whether fixed or at the discretion of the Board) until the Convertible Security has vested and been exercised and Shares have been allocated as a result of the exercise of the Convertible Security.

7. VESTING AND EXERCISE OF CONVERTIBLE SECURITIES

Convertible Securities will not vest and be exercisable unless the vesting conditions (if any) attaching to that Convertible Security (**Vesting Conditions**) have been satisfied and the Board has notified the Eligible Participant of that fact. The Board may, in its absolute discretion, by written notice to a participant, resolve to waive any of the Vesting Conditions applying to Convertible Securities.

8. VESTING CONDITIONS APPLYING TO CONVERTIBLE SECURITIES

There is no automatic vesting on a change of control but it can be provided for in specific Invitations for specific Convertible Securities.

A vested Convertible Security may, subject to the terms of any Invitation, be exercised by the holder at any time before it lapses.

9. CASHLESS EXERCISE FACILITY

The Board may, in its discretion, where the 7 day volume weighted average price of Shares (**Market Value**) is higher than the exercise price of vested options, permit a participant not pay the exercise price for exercised options and instead be issued that number of Shares equal in value to the positive difference between the then Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those options (with the number of Shares rounded down to the nearest whole Share) (**Cashless Exercise Facility**).

10. LAPSING OF CONVERTIBLE SECURITIES

A Convertible Security will lapse upon the earlier of:

- a. the Board, in its discretion, resolving a Convertible Security lapses as a result of an unauthorised disposal of, or hedging of, the

Convertible Security;

- b. a Vesting Condition not being satisfied or becoming incapable of satisfaction (and not being waived by the Board in its discretion);
- c. in respect of an unvested Convertible Security, the holder ceases to be an Eligible Participant and the Board does not exercise its discretion to vest the Convertible Security or allow it to remain unvested;
- d. in respect of a vested Convertible Security, a holder ceases to be an Eligible Participant and the Board, in its discretion, resolves that the Convertible Security must be exercised within one month (or such later date as the Board determines) of the date the relevant person ceases to be an Eligible Participant, and the Convertible Security is not exercised within that period and the Board resolves, at its discretion, that the Convertible Security lapses as a result;
- e. the Board deems that a Convertible Security lapses due to fraud, dishonesty or other improper behaviour of the holder/Eligible Participant under the rules of the EIP;
- f. in respect of an unvested Convertible Security, a winding up resolution or order is made, and the Convertible Security does not vest in accordance with rules of the EIP;
- g. the Participant and the Company agreeing that the Convertible Security is voluntarily forfeited or cancelled; and
- h. the expiry date of the Convertible Security.

11. DISPOSAL RESTRICTIONS ON CONVERTIBLE SECURITIES

Except as otherwise provided for by the EIP, an Invitation, the Listing Rules or required by law, a Convertible Security may only be disposed:

- a. with the consent of the Board (which may be withheld in its discretion) in special circumstances, being:
 - i. ceasing to be an Eligible Participant due to death or total or permanent disability, or retirement or redundancy;
 - ii. severe financial hardship; or
 - iii. any other circumstance stated to constitute "special circumstances" in the terms of the relevant Invitation; or
- b. by force of law upon death to the participant's legal personal representative or upon bankruptcy to the participant's trustee in bankruptcy.

12. DISPOSAL RESTRICTIONS ON SHARES

- a. Shares can be made subject to a restriction condition and/or a restriction period, either of which prohibit disposal until satisfied or waived at the Board's discretion (unless an Invitation otherwise provides).
- b. Shares are deemed to be subject to a restriction period to the extent necessary to comply with any escrow restrictions imposed by the Listing Rules
- c. If a restriction condition is not met (and is not waived), the Company may, amongst other remedies, buyback and cancel the Shares for nil consideration, sell the Shares for at least 80% of market value and retain the sale proceeds, or declare the Shares to be forfeited and, where held by a trustee, for the Shares to return to the unallocated pool or to be allocated to a different Participant.
- d. A Share that is subject to a Restriction Period is not at risk of buyback/forfeiture, it is just unable to be disposed of during the Restriction Period.
- e. The Company may implement any procedure it considers appropriate to restrict a Participant from dealing with any Shares for as long as those Shares are subject to a Restriction Period.
- f. The Participant agrees to execute a restriction agreement in relation to the Restricted Shares reflecting any Restriction Period applying to the Restricted Shares under the Plan or any escrow imposed by the Listing Rules.

13. OTHER KEY TERMS

- a. All Shares issued under the EIP will rank equally in all respects with the Shares of the same class for the time being on issue except as regards any rights attaching to such Shares by reference to a record date prior to the date of their issue.
- b. In the event of a reorganisation of the capital of the Company, all rights of the holder of an Award will be amended to the extent necessary to comply with the Corporations Act and the Listing Rules applying to reorganisations at the time of the reorganisation.
- c. Subdivision 83A-C of the *Income Tax Assessment Act 1997* (Cth) applies to the Awards except to the extent an Invitation provides otherwise.
- d. No issue or allocation of Awards and/or Shares will be made to the extent that it would contravene the Constitution, Listing Rules, the Corporations Act or any other applicable law.

ANNEXURE B – NOTICE OF INTENTION

DocuSign Envelope ID: E27E16AF-6BCA-8903-82C0-1003B5271467



9 October 2026

Attention: Mark Anning, Company Secretary
COSOL Limited
Level 3
490 Adelaide Street
Brisbane QLD 4000

By email: mark.anning@cosol.global

Dear Company Secretary,

COSOL Limited - Notice of Intention to Move Resolution to Remove Auditor

I, Geoff Lewis, being a director of COSOL Limited ACN 635 371 363 (the **Company**), hereby:

1. give notice for the purposes of section 329(1A) of the *Corporations Act 2001* (Cth) (**Corporations Act**), that I intend to move a resolution at a general meeting of the Company that Elderton Audit Pty Ltd be removed as auditor of the Company (**Relevant Resolution**); and
2. confirm that the Relevant Resolution to be moved is an ordinary resolution for the purposes of section 329(1) of the Corporations Act, and note that, consistent with section 329(1A), the Relevant Resolution may be put to shareholders of the Company at the first general meeting of the Company at which it may properly be considered following the expiry of the statutory notice period.

Yours sincerely,

DocuSigned by:

34574449FAE243C...
Mr. Geoff Lewis
Executive Chair and Director
COSOL Limited

COPY TO
Australian Securities and Investments Commission
PO Box 4000
Gippsland Mail Centre
VIC 3841

ANNEXURE C – NOMINATION NOTICE

DocuSign Envelope ID: 6248440F-A4ED-8F02-83EC-854B988C0FC9

9 October 2026

The Directors
COSOL Limited
Level 3
490 Adelaide Street
Brisbane QLD 4000

Dear Directors,

COSOL Limited - Notice of Nomination of New Auditor

I, Geoff Lewis, being a member of COSOL Limited ACN 635 371 363 (the **Company**), hereby nominate, pursuant to section 328B of the *Corporations Act 2001* (Cth) (**Corporations Act**), Pitcher Partners (**New Auditor**) to be appointed as the Company's auditor, subject to:

1. the removal of the Company's current auditor, Elderton Audit Pty Ltd; and
2. Pitcher Partners having given written consent to act as auditor of the Company, in accordance with section 328A of the Corporations Act.

I give this notice so that the appointment of Pitcher Partners as auditor of the Company may be considered and, if thought fit, approved by special resolution of the Company's members under section 327D of the Corporations Act at the first general meeting of the Company at which such appointment may properly be considered, which I understand to be the Company's 2026 annual general meeting.

Yours sincerely,

DocuSigned by:

34574449FAE243C...
Mr. Geoff Lewis



COSOL LIMITED
ACN 635 371 363

LODGE YOUR VOTE



ONLINE

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



BY MAIL

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



BY FAX

+61 2 9287 0309



BY HAND

MUFG Corporate Markets (AU) Limited
Liberty Place, Level 41,
61 Castlereagh Street, Sydney NSW 2000



ALL ENQUIRIES TO

Telephone: 1300 554 474 Overseas: +61 1300 554 474



X99999999999

PROXY FORM

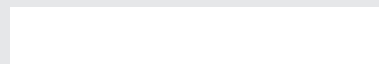
I/We being a member(s) of COSOL Limited and entitled to participate in and vote hereby appoint:

APPOINT A PROXY



the Chairman of the Meeting (mark box)

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy



or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **10:00am (AEST) on Thursday, 12 November 2026 in the Fraser Room at the Brisbane Marriott Hotel, 515 Queen Street, Brisbane QLD 4000 (the Meeting)** and at any postponement or adjournment of the Meeting.

Important for Resolutions 1, 4 & 5: If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolutions 1, 4 & 5, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

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

VOTING DIRECTIONS

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

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

Resolutions

1 Adoption of Remuneration Report

For Against Abstain*

☐	☐	☐
--------------------------	--------------------------	--------------------------

5 Non-Executive Directors Remuneration

For Against Abstain*

☐	☐	☐
--------------------------	--------------------------	--------------------------

2 Re-Election of Director – Stephen Johnston

☐	☐	☐
--------------------------	--------------------------	--------------------------

6 Removal of Auditor

☐	☐	☐
--------------------------	--------------------------	--------------------------

3 Approval of Additional 10% Placement Capacity

☐	☐	☐
--------------------------	--------------------------	--------------------------

7 Appointment of Auditor

☐	☐	☐
--------------------------	--------------------------	--------------------------

4 Approval of Employee Incentive Plan

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

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)



Joint Shareholder 2 (Individual)



Joint Shareholder 3 (Individual)



Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

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

COS PRX2601C

HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

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

APPOINTMENT OF PROXY

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

DEFAULT TO CHAIRMAN OF THE MEETING

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

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

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

APPOINTMENT OF A SECOND PROXY

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

To appoint a second proxy you must:

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

SIGNING INSTRUCTIONS

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

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

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

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

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

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **10:00am (AEST) on Tuesday, 10 November 2026**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

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



ONLINE

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

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



BY MOBILE DEVICE

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

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

QR Code



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



BY MAIL

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



BY FAX

+61 2 9287 0309



BY HAND

Deliver it to MUFG Corporate Markets (AU) Limited*
Liberty Place
Level 41
161 Castlereagh Street
Sydney NSW 2000

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



COMMUNICATION PREFERENCE

We encourage you to receive all your shareholder communication via email. This communication method allows us to keep you informed without delay, is environmentally friendly and reduces print and mail costs.



ONLINE

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

Login to the Investor Centre using the holding details as shown on the Proxy Form. Select 'Communications' and click the first button to receive all communications electronically and enter your email address. To use the online facility, shareholders will need their "Holder Identifier" - Shareholder Reference Number (SRN) or Holder Identification Number (HIN).

**IF YOU WOULD LIKE TO PARTICIPATE IN AND VOTE AT THE ANNUAL GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**