ASX Announcement

October 21, 2026

Registration of Scheme Booklet with ASIC

HUNTSVILLE, AL – Titomic Limited (ASX: TTT), a global advanced manufacturing company serving the U.S. and allied defense industrial base, using its proprietary cold spray Titomic Kinetic Fusion™ (TKF)™ Technology, is pleased to provide an update in relation to the scheme of arrangement between Titomic and its shareholders (the "Scheme"), pursuant to which Titomic, Inc. ("Titomic US HoldCo") will acquire 100% of Titomic's issued shares and Titomic US HoldCo will become the new ultimate parent company of Titomic and its subsidiaries ("Titomic Group"), re-domiciling Titomic Group to the State of Delaware in the United States.

Highlights

- The Federal Court of Australia made orders on Tuesday, October 20, 2026 for the convening of the Scheme Meeting and approving the dispatch of the Scheme Booklet to Titomic shareholders.
- The Scheme Meeting will be held on Monday, November 23, 2026, commencing at 10:00am (Sydney time).
- The Scheme Booklet has today been registered by ASIC.
- The Scheme Booklet is expected to be dispatched to Titomic shareholders by Thursday, October 22, 2026.
- The Independent Expert has concluded that the Scheme is in the best interests of Titomic shareholders, in the absence of an alternative proposal or any further information.
- The directors of Titomic unanimously recommend that Titomic shareholders vote in favour of the Scheme, subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Titomic shareholders.[1]

Court orders

The Federal Court of Australia made orders on Tuesday, October 20, 2026 approving:

- the convening by Titomic of a meeting of Titomic shareholders to consider and vote on the Scheme (the "Scheme Meeting"); and
- the dispatch of the explanatory statement providing information about the Scheme, together with a notice of meeting for the Scheme Meeting, (together, the "Scheme Booklet") to Titomic shareholders.

Chairman's Quote

Titomic Executive Chairman, Dag Stromme, stated:

"The Board's unanimous recommendation to redomicile Titomic to the United States marks a pivotal milestone in our corporate evolution. Establishing a U.S.-domiciled parent entity positions Titomic at the absolute center of the world's largest defense and aerospace markets. "

[1] The interests of the directors of Titomic in Titomic securities are set out in section 10.1(1) of the Scheme Booklet. Titomic shareholders should have regard to these interests when considering the recommendations of the directors of Titomic in relation to the Scheme.

"Our expansion is validated by strong U.S. federal and local government support. This strategic shift coincides with strong commercial momentum, as Titomic continues to scale its relationships with the U.S. military, defense primes, and critical infrastructure sector players. This is highlighted by our recent US$5 million U.S. Air Force contract with Tinker Air Force Base, our U.S. Navy-supported orders and manufacturing initiatives with sector leaders Bechtel, Boeing, Lockheed Martin and Northrop Grumman. "

"Redomiciling to the U.S. and reshoring our supply chain establishes a robust foundation to accelerate commercial growth, expand institutional investor access, and maximize shareholder value."

Why the Board recommends the Scheme

The Titomic Board believes that the Scheme places Titomic in the best position for the next phase of its growth. A U.S. domicile is expected to bring Titomic's corporate structure into line with where it operates and where its largest commercial opportunities are.

The Titomic Board unanimously recommends that Titomic shareholders vote in favour of the Scheme, subject to no superior proposal emerging and the Independent Expert continuing to conclude that the Scheme is in the best interests of Titomic shareholders. Subject to the same qualifications, each Director intends to vote the Titomic shares they hold, or that are held on their behalf, in favour of the Scheme.

The key reasons for the Board's recommendation are set out in section 2.1 of the Scheme Booklet. In summary, the Board believes the Scheme will deliver:

- **Greater visibility and oversight of Titomic's U.S. defense business.** Titomic works with Tier-1 prime contractors and government customers on U.S. Department of War programs, many of which involve ITAR-controlled and classified work. To be eligible for this work, Titomic will need a Facility Security Clearance (**FCL**) from the Defense Counterintelligence and Security Agency (**DCSA**). DCSA reviews FCL applications for foreign ownership, control or influence (**FOCI**). Titomic has already started the FCL process with the sponsorship of a U.S. Tier-1 defense prime contractor.
- **Direct access to the world's largest defense market.** U.S. defense procurement increasingly favors domestic supply chains and manufacturing capacity. A U.S. domicile is expected to put Titomic alongside its largest customers.
- **Strategic alignment with Department of War initiatives.** The Scheme is expected to align Titomic with federal efforts to strengthen the defense industrial base. It is also expected to make Titomic eligible for non-dilutive funding from the U.S. Small Business Administration and the Office of Strategic Capital.
- **Access to deeper capital markets.** A U.S.-domiciled parent is expected to give Titomic access to U.S. defense and other investors who could not, or were reluctant to, invest in a non-U.S. company, while Titomic keeps its ASX listing.
- **More efficient access to capital.** A U.S. domicile is expected to improve Titomic's access to lower-cost U.S. debt and to institutional and specialist equity investors in defense, aerospace and advanced manufacturing.
- **More strategic options.** As a U.S. corporation, Titomic will be better placed to pursue merger, sale or acquisition opportunities and a potential U.S. initial public offering and listing at an appropriate time.

Titomic's global footprint will stay in place. Australia will remain Titomic's R&D Centre of Excellence and a long-term strategic priority for the Group. Europe remains a growth market, served from Titomic's new 22,000-square-foot automated facility in the Netherlands.

Shareholders should also consider the possible reasons to vote against the Scheme, set out in section 2.2 of the Scheme Booklet. These include:

- you may disagree with the Board's recommendation and the Independent Expert's conclusion;
- you may not wish to become a CDI holder in a U.S.-domiciled company;
- the tax consequences of the Scheme may not suit your circumstances;
- the trading value of the Scheme Consideration is uncertain and will depend on the price of Titomic US HoldCo CDIs on ASX on and after the Implementation Date; and
- a U.S.-domiciled parent company may be exposed to more litigation.

How the Scheme will work

If the Scheme becomes Effective, Titomic shareholders will receive a beneficial interest in one Titomic US HoldCo share for every 25 Titomic shares held on the Record Date in the form of Titomic US HoldCo CDIs. The CDIs will be quoted on ASX under the code 'TTT'.

The Scheme must be approved by Titomic shareholders at the Scheme Meeting and by the Federal Court of Australia.

Details of the Scheme Meeting

The Scheme Meeting will be held virtually on Monday, November 23, 2026 via an online platform at https://meetnow.global/MQ9JZUS, commencing at 10:00am (Sydney time).

Further information on, and information regarding how to participate in, the Scheme Meeting is provided in the notice of meeting for the Scheme Meeting included in the Scheme Booklet. If Titomic shareholders have additional questions about the Scheme Booklet or the Scheme, please contact the Titomic Scheme Information Line on 1300 867 053 (within Australia) or +61 3 9415 4002 (outside Australia) Monday to Friday between 8:30am and 5:00pm (Sydney time).

All Titomic shareholders registered as at 7:00pm (Sydney time) on Saturday, November 21, 2026 will be eligible to vote at the Scheme Meeting.

All Titomic shareholders are encouraged to vote by attending the Scheme Meeting online or by attorney or corporate representative, or alternatively by completing and ensuring the relevant proxy form accompanying the Scheme Booklet is received by Titomic's share registry by 10:00am (Sydney time) on Saturday, November 21, 2026. Further information on how to vote at the Scheme Meeting is included in the Scheme Booklet.

Scheme Booklet

Titomic confirms that the Scheme Booklet has been registered with the Australian Securities and Investments Commission ("ASIC"). A copy of the Scheme Booklet is attached to this announcement and will also be made available at the following link:

Titomic Investor Hub

The Scheme Booklet is expected to be dispatched to Titomic shareholders by Thursday, October 22, 2026. Titomic shareholders who have previously elected to receive electronic communications from Titomic, or who have made no election on how to receive communications from Titomic but have an email address recorded in Titomic's share register, will be sent an email containing instructions regarding how to view or download a copy of the Scheme Booklet, as well as instructions on how to lodge their proxy form for the Scheme Meeting.

Titomic shareholders who have previously elected to receive only hard-copy documents from Titomic will be sent, via post to their registered address, a hard copy of the Scheme Booklet, a personalised proxy form for the Scheme Meeting and a reply-paid envelope or an unstamped envelope return addressed to Titomic's share registry by prepaid airmail to their postal address (for holders with a registered address outside of Australia).

Titomic shareholders who have made no election as to how to receive communications from Titomic and have no email address recorded in Titomic's share register will be sent a letter via post to their registered address containing instructions regarding accessing a copy of the Scheme Booklet, as well as instructions on how to lodge their proxy form for the Scheme Meeting and a reply-paid envelope or an unstamped envelope return addressed to the Titomic's share registry by prepaid airmail to their postal address (for holders with a registered address outside of Australia).

Titomic shareholders should carefully read the Scheme Booklet in its entirety, including the materials accompanying it, before deciding whether to vote in favour of the Scheme at the Scheme Meeting.

Independent Expert's Report and Directors' Recommendation

The Scheme Booklet includes a copy of the independent expert's report (the "Independent Expert's Report") prepared by RSM Corporate Australia Pty Ltd (the "Independent Expert"), which concludes that the Scheme is in the best interests of Titomic shareholders as a whole, in the absence of an alternative proposal or any further information. The conclusion of the Independent Expert should be considered in the context of the full Independent Expert's Report, which is included as Annexure A of the Scheme Booklet.

The directors of Titomic unanimously recommend that Titomic shareholders vote in favour of the Scheme, subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Titomic shareholders.[2]

Subject to the same qualifications, each director of Titomic intends to vote, or cause to be voted, all Titomic shares held or controlled by, or on behalf of, them at the time of the Scheme Meeting in favour of the Scheme.

Indicative timetable

The key dates expected for the Scheme are set out below.

Capitalised terms used in this announcement have the same meaning given to those terms in the Scheme Booklet.

Event	Date
Dispatch of the Scheme Booklet	Thursday, October 22, 2026
Proxy Form Cut-Off Date Latest time and date for Proxy Forms or powers of attorney to be received by the Titomic Share Registry for the Scheme Meeting	10:00am (Sydney time) on Saturday, November 21, 2026
Scheme Meeting Record Date Time and date for determining eligibility to vote at the Scheme Meeting	7:00pm (Sydney time) on Saturday, November 21, 2026
Scheme Meeting	10:00am (Sydney time) on Monday, November 23, 2026

[2] The interests of the directors of Titomic in Titomic securities are set out in section 10.1(1) of the Scheme Booklet. Titomic shareholders should have regard to these interests when considering the recommendations of the directors of Titomic in relation to the Scheme.

Event	Date
If the Scheme Resolution is approved by Titomic Shareholders, the following key dates will apply:	
Second Court Date	2:15pm (Sydney time) on Thursday, November 26, 2026
Effective Date Court order to be lodged with ASIC and announcement to the ASX that trading in Titomic Shares is to be suspended from close of trading	Friday, November 27, 2026
Titomic US HoldCo CDIs to commence trading on ASX on a deferred settlement basis	Monday, November 30, 2026
Record Date Date for determining entitlements of Titomic Shareholders to the Scheme Consideration	7:00pm (Sydney time) on Tuesday, December 1, 2026
Implementation Date Scheme Consideration to be issued to Scheme Shareholders All Scheme Shares are transferred to Titomic US HoldCo	Tuesday, December 8, 2026
Titomic US HoldCo CDIs to commence trading on a normal T+2 settlement basis on ASX	Wednesday, December 9, 2026
Dispatch of Titomic US HoldCo CDI holding statements and confirmation advices	Thursday, December 10, 2026

* Except where otherwise specified, all times and dates in the above timetable are references to the time and date in Sydney, Australia unless otherwise stated and all such times and dates are subject to change. The actual dates and times will depend on many factors outside the control of Titomic and Titomic US HoldCo, including the Court approval process and the satisfaction or waiver of the conditions precedent to the Scheme. Due to the time zone differences between Australia and the United States, certain actions relating to implementation of the Scheme may occur on Monday, December 7, 2026 during US business hours so as to enable implementation to occur on Tuesday, December 8, 2026 during Australian business hours. Any changes to the above timetable will be announced to ASX and will be available on Titomic's website at https://titomic.com/.

This announcement has been authorized for release by Titomic's Executive Chairman.

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ABOUT TITOMIC LIMITED

Titomic Limited (ASX: TTT) is a leading Advanced manufacturing company with global operations specializing in large integrated solutions for industrial- scale metal additive manufacturing, coating, and repairs using its patented kinetic fusion cold spray (Titomic Kinetic Fusion™) technology. Titomic Kinetic Fusion™ cold spray solutions provide OEM production and R&D services to the global Aerospace, Defense, Shipbuilding, Oil & Gas, Mining and Automotive industries. Titomic also offers global sales and support for all its Titomic Kinetic Fusion™ cold spray AM activities from its Huntsville, Alabama Global Headquarters, as well as through local presence in the Australia and Europe. Titomic delivers competitive advantages in metal additive manufacturing at every stage in the product value chain. For more information, please visit www.titomic.com.

FORWARD LOOKING STATEMENTS

Certain statements made in this release are forward-looking statements and are based on Titomic's current expectations, estimates and projections. Words such as "anticipates", "expects," "intends," "plans," "believes," "seeks," "estimates," "guidance" and similar expressions are intended to identify forward-looking statements. Although Titomic believes the forward-looking statements are based on reasonable assumptions, they are subject to certain risks and uncertainties, some of which are beyond Titomic's control, including those risks or uncertainties inherent in the process of both developing and commercializing technology. As a result, actual results could materially differ from those expressed or forecasted in the forward-looking statements. The forward-looking statements made in this release relate only to events as of the date on which the statements are made. Titomic will not undertake any obligation to release publicly any revisions or updates to these forward-looking statements to reflect events, circumstances or unanticipated events occurring after the date of this release except as required by law or by any appropriate regulatory authority.

TITOMIC

SCHEME BOOKLET

Titomic Limited
ACN 602 793 644

SCHEME BOOKLET

For the scheme of arrangement between Titomic and Titomic Shareholders in relation to the proposed re-domiciliation of Titomic Group from Australia to the State of Delaware in the United States, under which a newly formed company incorporated under the laws of the State of Delaware (Titomic, Inc.) will become the new ultimate parent company of Titomic Group.

The Titomic Board unanimously recommends that you VOTE IN FAVOUR of the Scheme, in the absence of a superior proposal and subject to the Independent Expert maintaining its conclusion that the Scheme is in the best interests of Titomic Shareholders.

The Independent Expert has also concluded that the Scheme is in the best interests of Titomic Shareholders as a whole in the absence of an alternative proposal or any further information.

This is an important document and requires your immediate attention. You should read this document in its entirety before deciding how to vote on the Scheme. If you are in any doubt as to what you should do, you should consult your legal, financial, tax or other professional adviser immediately.

If you require further information or have any questions in relation to the Scheme, please contact the Titomic Scheme Information Line on 1300 867 053 (within Australia) or +61 3 9415 4002 (outside Australia) Monday to Friday between 8:30am and 5:00pm (Sydney time).

Legal adviser to Titomic

NORTON ROSE FULBRIGHT

IMPORTANT NOTICES

THIS SCHEME BOOKLET CONTAINS IMPORTANT INFORMATION

This Scheme Booklet is an important document and requires your immediate attention. You should read this Scheme Booklet carefully and in its entirety before deciding how to vote on the Scheme.

PURPOSE OF THIS SCHEME BOOKLET

The purpose of this Scheme Booklet is to explain the terms of the Scheme and the manner in which it will be considered and implemented (if approved by the Requisite Majority of Titomic Shareholders and by the Federal Court of Australia (the Court)) and to provide information as is prescribed or otherwise material to the decision of Titomic Shareholders regarding how to vote on the Scheme Resolution.

This Scheme Booklet includes the Explanatory Statement for the Scheme required by section 412(1) of the Corporations Act and provides all information required to be given to Titomic Shareholders or that is otherwise material to the making of a decision in relation to the Scheme, being information that is within the knowledge of any Titomic Director which has not previously been disclosed to Titomic Shareholders.

If you have sold all of your Titomic Shares as at the date of this Scheme Booklet, please ignore this Scheme Booklet.

STATUS OF THIS SCHEME BOOKLET

This Scheme Booklet is not a disclosure document required by Chapter 6D of the Corporations Act.

Section 708(17) of the Corporations Act does not apply in relation to arrangements under Part 5.1 of the Corporations Act approved at a meeting held as a result of an order under section 411(1) of the Corporations Act. Instead, Titomic Shareholders asked to vote on an arrangement at such a meeting must be provided with the explanatory statement as referred to above.

NO INVESTMENT ADVICE

This Scheme Booklet does not constitute financial product advice and has been prepared without reference to the individual investment objectives, financial situation, taxation position or particular needs of any Titomic Shareholder or any other person.

It is important that you read this Scheme Booklet carefully and in its entirety before making any decision, including deciding how to vote on the Scheme Resolution. This Scheme Booklet should not be relied upon as the sole basis for any investment decision. If you are in doubt as to what you should do, you should consult your legal, financial, tax or other professional adviser immediately.

Titomic Shareholders should consult their tax adviser as to the applicable taxation consequences of the Scheme. A summary of certain United States and Australian taxation considerations is detailed in section 8.

ROLE OF ASIC

This Scheme Booklet includes the Explanatory Statement for the Scheme required by section 412(1) of the Corporations Act. A copy of this Scheme Booklet has been lodged with, and registered by, ASIC for the purposes of section 412(6) of the Corporations Act. ASIC has been given the opportunity to comment on this Scheme Booklet in accordance with section 411(2)(b) of the Corporations Act. Neither ASIC nor any of its officers takes any responsibility for the contents of this Scheme Booklet.

ASIC has been requested to provide a statement, in accordance with section 411(17)(b) of the Corporations Act, that it has no objection to the Scheme. If ASIC provides that statement, it will be produced to the Court on the Second Court Date.

ROLE OF ASX

A copy of this Scheme Booklet has been lodged with ASX. Neither ASX nor any of its officers take any responsibility for the contents of this Scheme Booklet. The fact that ASX may admit Titomic US HoldCo to its official list is not to be taken in any way as an indication of the merits of Titomic US HoldCo.

IMPORTANT NOTICE ASSOCIATED WITH THE COURT ORDER UNDER SECTION 411(1) OF THE CORPORATIONS ACT

The fact that, under section 411(1) of the Corporations Act, the Court has ordered that the Scheme Meeting be convened and has approved the Explanatory Statement required to accompany the Notice of Scheme Meeting does not mean that the Court:

(1) has formed any view as to the merits of the proposed Scheme or as to how you should vote (on this matter, you must reach your own decision); or

(2) has prepared, or is responsible for the content of, the Explanatory Statement.

NOTICE OF SCHEME MEETING

The Notice of Scheme Meeting is set out in Annexure E.

Further details with respect to the conduct of the Scheme Meeting, including how to attend and participate via the online platform, are outlined in the Notice of Scheme Meeting set out in Annexure E.

NOTICE OF SECOND COURT HEARING

At the Second Court Hearing, the Court will consider whether to approve the Scheme.

Any Titomic Shareholder may appear at the Second Court Hearing, expected to be held at the Federal Court of Australia, New South Wales Registry, Law Courts Building, 184 Phillip Street, Queens Square, Sydney NSW 2000, Australia on the Second Court Date which

is expected to be at 2:15pm (Sydney time) on Thursday, 26 November 2026.

Any Titomic Shareholder who wishes to oppose approval of the Scheme at the Second Court Hearing may do so by filing with the Court and serving on Titomic a notice of appearance in the prescribed form, together with any affidavit that the Titomic Shareholder proposes to rely on.

Any changes to the date or arrangements for the conduct of the Second Court Hearing will be announced to Titomic Shareholders.

DEFINED TERMS AND INTERPRETATION

Capitalised terms used in this Scheme Booklet (other than in the Independent Expert Report contained in Annexure A) and the Proxy Form accompanying this Scheme Booklet are either defined in brackets when first used or are defined in the Glossary in section 11. The Glossary also sets out some rules of interpretation which apply to this Scheme Booklet. The Independent Expert Report contains its own defined terms which may be different from those set out in the Glossary in section 11.

REFERENCES TO THIS SCHEME BOOKLET, SECTIONS AND ANNEXURES

References to sections and Annexures are to the named sections and Annexures in this Scheme Booklet.

RESPONSIBILITY STATEMENT

Except as outlined below, the information contained in this Scheme Booklet has been provided by Titomic and is its responsibility alone. Except as outlined below, neither Titomic US HoldCo nor any of its respective officers, employees or advisers assume any responsibility for the accuracy or completeness of such information.

The Titomic US HoldCo information has been prepared by, and is the responsibility of, Titomic US HoldCo. Neither Titomic nor any of its subsidiaries, directors, officers, employees or advisers assume any responsibility for the accuracy or completeness of such information.

RSM Corporate Australia Pty Ltd has prepared, and is solely responsible for, the Independent Expert Report contained in Annexure A.

Neither Titomic nor Titomic US HoldCo nor any of their respective directors, officers or advisers (other than the advisers on the basis referred to above), assume any responsibility for the accuracy or completeness of any of the information in the Independent Expert Report except, in the case of Titomic and Titomic US HoldCo respectively, in relation to the information which each of them has provided to the Independent Expert.

The directors of Titomic and Titomic US HoldCo confirm that they have not obtained any other reports from independent experts for the purpose of the Scheme other than the Independent Expert Report.

NOTICE TO NON-AUSTRALIAN TITOMIC SHAREHOLDERS

Restrictions in foreign jurisdictions may make it impractical or unlawful for Scheme Consideration to be issued under the Scheme to, or received under the Scheme by, Titomic Shareholders in certain jurisdictions outside Australia. Titomic Shareholders (whose addresses as shown in the Titomic Share Register on the Record Date) in Australia, Austria, Belgium, Canada, China, Germany, Hong Kong, Ireland, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Thailand, Turkey, United Arab Emirates, United Kingdom and United States will be entitled to receive this Scheme Booklet and have Scheme Consideration issued to them in accordance with the Scheme.

This Scheme Booklet has not been filed with, or reviewed by, the US Securities and Exchange Commission or any United States state securities authority and none of them has passed upon or endorsed the merits of the Scheme or the accuracy, adequacy or completeness of this Scheme Booklet. Any representation to the contrary may be a criminal offence.

Nominees, custodians and other Titomic Shareholders who hold Titomic Shares on behalf of a beneficial owner resident outside Australia, Austria, Belgium, Canada, China, Germany, Hong Kong, Ireland, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Thailand, Turkey, United Arab Emirates, United Kingdom and United States may not forward this Scheme Booklet (or any accompanying document) to anyone outside these countries without the consent of Titomic.

A Titomic Shareholder whose address shown in the Titomic Share Register is in a jurisdiction outside Australia, Austria, Belgium, Canada, China, Germany, Hong Kong, Ireland, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Thailand, Turkey, United Arab Emirates, United Kingdom and United States will be deemed to be an Ineligible Foreign Holder for the purposes of the Scheme. Titomic Shareholders who are deemed to be Ineligible Foreign Holders should refer to section 4.6 for more information.

NOT AN OFFER

This Scheme Booklet is not a disclosure document for the purposes of Chapter 6D of the Corporations Act and does not constitute, nor contain, an offer to sell, or a solicitation of an offer to purchase, any securities in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or solicitation.

The release, publication or distribution of this Scheme Booklet and/or the accompanying documents into jurisdictions other than Australia may be restricted by law and this Scheme Booklet and/or the accompanying documents may not be distributed or published in any jurisdiction except under circumstances which result in compliance with applicable laws and regulations. Therefore, persons into whose possession this Scheme Booklet and/or the accompanying documents come should inform themselves about, and observe, any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws and regulations of any such jurisdiction.

See section 10.7 for further information on legal restrictions outside Australia on the distribution of this Scheme Booklet and participation in the Scheme.

NOTICE TO TITOMIC SHAREHOLDERS IN THE UNITED STATES

The issuance of the Titomic US HoldCo CDIs has not been registered under the US Securities Act or the securities laws of any state or other jurisdiction of the United States. Instead, Titomic US HoldCo intends to rely on an exemption from the registration requirements of the US Securities Act provided by section 3(a)(10) of the US Securities Act in connection with the consummation of the Scheme and the issuance of Titomic US HoldCo CDIs.

Section 3(a)(10) of the US Securities Act exempts securities issued in exchange for other securities from the general requirement of registration where the terms and conditions of the issuance and exchange have been approved by a court of competent jurisdiction, after a hearing upon the fairness of the terms and conditions of the issuance and exchange at which all persons to whom the securities will be issued in such exchange have the right to appear. Approval of the Scheme by the Court will be relied upon by Titomic and Titomic US HoldCo for the purposes of qualifying for the section 3(a)(10) exemption.

The Titomic US HoldCo CDIs issued under the Scheme to Scheme Shareholders will generally be freely tradable under the US Securities Act, except by persons who are deemed to be "affiliates" (as that term is defined under Rule 144 promulgated under the US Securities Act) of Titomic US HoldCo, including persons who are deemed to have been affiliates of Titomic US HoldCo or Titomic within 90 days before the date of the closing of the Scheme. In the event that the Titomic US HoldCo CDIs issued under the Scheme are in fact held by affiliates or such former affiliates of Titomic US HoldCo or Titomic, those holders may either transfer the securities in accordance with the applicable provisions of Rule 144 promulgated under the US Securities Act, or as otherwise permitted under the US Securities Act.

Titomic Shareholders in the United States should note that the Scheme will be conducted in accordance with the laws of Australia and the Listing Rules. As a result, it may be difficult for you to enforce your rights, including any claim you may have arising under United States federal securities laws, as Titomic is incorporated in Australia and some of its officers and directors are resident in Australia. As such, you may not be able to take legal action against Titomic or its officers and directors in Australia for violations of US securities laws and it may be difficult to compel Titomic and its officers and directors to subject themselves to a United States court's judgement.

FORWARD LOOKING STATEMENTS

Certain statements in this Scheme Booklet relate to the future, including forward looking statements and information ('forward looking statements') within the meaning of Australian and United States securities laws. The forward looking statements in this Scheme Booklet, including statements relating to Titomic Group and the transactions contemplated by the Scheme Implementation Deed, are not based on historical facts, but rather reflect the current views and expectations of Titomic. These statements may generally be identified by the use of forward looking verbs such as 'aim', 'anticipate', 'believe', 'estimate', 'expect', 'foresee', 'intend' or 'plan', qualifiers such as 'may', 'should', 'likely' or 'potential', or similar words. Similarly, statements that describe the expectations, goals, objectives, plans, targets and future costs of Titomic are, or may be, forward looking statements.

Forward looking statements involve known and unknown risks, uncertainties, assumptions and other important factors that could cause the actual results, performances or achievements of Titomic or Titomic Group to be materially different from future results, performances or achievements expressed or implied by such statements. Such statements and information are based on numerous assumptions regarding present and future business strategies and the environment in which Titomic and Titomic Group will operate in the future, including the price of commodities, anticipated costs and ability to achieve goals. Certain important factors that could cause actual results, performances or achievements to differ materially from those in the forward looking statements include, among others, customer risks, commodity price volatility, operational and development risk, litigation risks, regulatory restrictions (including environmental regulatory restrictions and liability), activities by governmental authorities (including changes in taxation), currency fluctuations, dilution, share price volatility, competition, loss of key directors and employees, additional funding requirements and risks associated with the Scheme.

See section 7 for a (non-exhaustive) discussion of potential risk factors underlying, and other information relevant to, the forward looking statements and information. Forward looking statements should, therefore, be construed in light of such risk factors and undue reliance should not be placed on them. All forward looking statements should be read in light of such risks and uncertainties.

You should note that the historical performance of Titomic is no assurance of its or Titomic Group's future financial performance. The forward looking statements in this Scheme Booklet reflect views and expectations held only at the date of this Scheme Booklet. Titomic believes that all forward looking statements included in this Scheme Booklet about Titomic and Titomic US HoldCo have been made on a reasonable basis. However, none of Titomic and its directors nor any other person gives any representation, assurance or guarantee that any outcome, performance or results expressed or implied by any forward looking statements in this Scheme Booklet will actually occur. Titomic Shareholders should therefore treat all forward looking statements with caution and not place undue reliance on them.

Subject to any continuing obligations under law, Titomic, Titomic US HoldCo and their respective directors disclaim any obligation to revise or update, after the date of this Scheme Booklet, any forward looking statements to reflect any change in views, expectations or assumptions on which those statements are based.

DIAGRAMS, CHARTS, MAPS, GRAPHS AND TABLES

Any diagrams, charts, maps, graphs and tables appearing in this Scheme Booklet are illustrative only and may not be drawn to scale. Unless stated otherwise, all data contained in diagrams, charts, graphs and tables is based on information available as at the Last Practicable Date.

EFFECT OF ROUNDING

A number of figures, amounts, percentages, prices, estimates, calculations of value and fractions in this Scheme Booklet, including but not limited to those in respect of the Scheme Consideration, are subject to the effect of rounding (unless otherwise stated).

Accordingly, the actual calculation of these figures may differ from the figures set out in this Scheme Booklet, and any discrepancies in any table between totals and sums of amounts listed in that table or to previously published figures are due to rounding.

CURRENCY

All references in this Scheme Booklet to:

- 'A$' and 'Australian dollars' are to Australian currency; and
- 'US$' and 'US dollars' are to US currency.

TIMETABLE AND DATES

All times and dates referred to in this Scheme Booklet are references to times and dates in Sydney, Australia, unless otherwise indicated.

All times and dates relating to the implementation of the Scheme referred to in this Scheme Booklet may change and, among other things, are subject to necessary approvals from Regulatory Authorities.

PRIVACY AND PERSONAL INFORMATION

Titomic may collect personal information to implement the Scheme. Such information may include the names, contact details and details of shareholdings of Titomic Shareholders together with contact details of individuals appointed by Titomic Shareholders as proxies, body corporate representatives or attorneys at the Scheme Meeting. The collection of some of this information is required or authorised by the Corporations Act.

Titomic Shareholders who are individuals, and other individuals in respect of whom personal information is collected, have certain rights to access the personal information collected about them and may contact the Titomic Share Registry if they wish to exercise those rights.

The primary purpose of the collection of personal information is to assist Titomic to conduct the Scheme Meeting and implement the Scheme. Without this information, Titomic may be hindered in its ability to issue this Scheme Booklet and implement the Scheme.

Personal information of the type described above may be disclosed to the Titomic Share Registry, third party service providers (including print and mail service providers and parties otherwise involved in the conduct of the Scheme Meeting), authorised securities brokers, professional advisers, Related Bodies Corporate of Titomic, Regulatory Authorities and also where disclosure is otherwise required or allowed by law.

Titomic Shareholders who appoint an individual as their proxy, body corporate representative or attorney to vote at the Scheme Meeting should inform that individual of the matters outlined above.

Persons are entitled, under section 173 of the Corporations Act, to inspect and obtain a copy of the Titomic Share Register. The Titomic Share Register contains personal information about Titomic Shareholders.

TITOMIC SCHEME INFORMATION LINE

If you require further information or have any questions in relation to the Scheme, please contact the Titomic Scheme Information Line on 1300 867 053 (within Australia) or +61 3 9415 4002 (outside Australia) Monday to Friday between 8:30am and 5:00pm (Sydney time).

DATE OF THIS SCHEME BOOKLET

This Scheme Booklet is dated Wednesday, 21 October 2026.

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LETTER FROM THE CHAIRMAN OF TITOMIC

Wednesday, 21 October 2026

Dear Titomic Shareholders,

RE-DOMICILIATION TO THE US

I am writing to update you on an exciting potential milestone in Titomic's corporate evolution. Titomic's Board of Directors has unanimously approved Titomic's plans to re-domicile Titomic Group from Australia to the United States by establishing a new US-domiciled ultimate parent company.

The Titomic Board believes that the proposed re-domiciliation and strategic alignment will position Titomic Group at the epicentre of the global defence and aerospace sectors. Following the inauguration of Titomic's 59,000-square-foot global headquarters and manufacturing facility in Huntsville, Alabama, this corporate restructuring is expected to establish a powerful foundation for the next phase of Titomic's growth.

THE HUNTSVILLE CENTER OF GRAVITY

Huntsville is universally recognised as the centre of gravity for US missile defense, military rocketry, and complex aerospace innovation. It hosts major command centers – including the US Army Materiel Command, the Missile Defense Agency (MDA), the Army Space and Missile Defense Command and NASA's Marshall Space Flight Center – alongside more than 300 Tier-1 aerospace and defence primes such as Lockheed Martin, Northrop Grumman, Boeing, Raytheon and Anduril.

By transitioning to a US domicile, Titomic is expected to fully integrate into this world class ecosystem, gaining direct proximity to critical customers, specialised defense workforces and key program management offices.

CAPITALISING ON A US MARKET OPPORTUNITY

The United States and its allies have entered an era where industrial manufacturing capacity and rapid technological innovation are decisive elements of military power. Approved US defense spending exceeds US$1 trillion for FY2026, with projections rising toward US$1.5 trillion by 2027.

Crucially, the primary constraint in the defense market today is no longer a lack of federal demand, but the physical and operational capacity to fulfill historic backlogs. Titomic's serviceable addressable market has expanded to an estimated US$60 billion to US$100 billion across global aerospace and defense additive manufacturing and sustainment. Titomic's proprietary Kinetic Fusion™ technology directly addresses industry supply chain bottlenecks – delivering manufacturing and repair solutions in days and hours rather than months.

The proposed re-domiciliation is expected to ensure that Titomic is structurally aligned with US government priorities to strengthen the domestic defense industrial base and secure resilient supply chains. A critical catalyst for this strategy is Titomic's planned Facility Security Clearance (FCL) granted by the Defense Counterintelligence and Security Agency (**DCSA**) for the Huntsville facility, expected in the second half of 2027. DCSA reviews facility clearance requests for foreign ownership, control or influence (**FOCI**) risks and may require mitigation measures based on the nature and extent of a company's FOCI. Already initiated under the sponsorship of a Tier-1 US defense prime client, achieving FCL status will elevate Titomic's supplier status, allowing it to execute classified projects under the National Industrial Security Program.

OPTIMISING GLOBAL FOOTPRINT

While the proposed re-domiciliation represents a shift to the United States, Titomic's global operational architecture remains highly strategic. Importantly:

- Australia will continue to serve as Titomic's R&D Centre of Excellence, maintaining its status as a vital, long-term strategic priority for the Titomic Group.
- Europe remains a high-growth market, anchored by Titomic's new 22,000-square-foot automated facility in the Netherlands. This hub provides localised production for European NATO allies (who are targeting a 5.0% GDP defense spend by 2035) and offers a resilient, near-shore manufacturing option for US primes expanding their European presence.

The proposed re-domiciliation is not just a change in legal address – it is a calculated, strategic leap that is expected to align Titomic's corporate structure with its operational reality and largest commercial opportunities. By fully embedding Titomic into the world's premier defense ecosystem, Titomic is expected to be positioned to unlock unprecedented shareholder value, accelerate the deployment of its technology at global scale and unlock the full potential of US manufacturing and sustainment contracts, while continuing to aggressively grow its global business with presence in Europe and Australia.

SCHEME OF ARRANGEMENT

Subject to approval by Titomic Shareholders and the Federal Court of Australia, the re-domiciliation will be implemented by way of a scheme of arrangement between the Company and its shareholders (Scheme) – a common statutory procedure used to give effect to a change of this kind.

The attached Scheme Booklet contains detailed information about the proposed Scheme between Titomic and Titomic Shareholders, including how to vote at the Scheme Meeting in person or by proxy, attorney or body corporate representative.

RECOMMENDATION OF THE TITOMIC BOARD[1]

The Titomic Board unanimously recommends that Titomic Shareholders vote in favour of the Scheme, subject to no superior proposal emerging and the Independent Expert continuing to conclude that the Scheme is in the best interests of Titomic Shareholders.

Subject to these qualifications, each Titomic Director intends to vote the Titomic Shares which they hold (or that are held on their behalf) in favour of the Scheme.

INDEPENDENT EXPERT

RSM Corporate Australia Pty Ltd, the Independent Expert engaged by the Titomic Board, has concluded that the Scheme is in the best interests of Titomic Shareholders as a whole in the absence of an alternative proposal or any further information. The Titomic Board encourages you to read and consider the Independent Expert Report, which is contained in Annexure A.

KEY REASONS TO VOTE IN FAVOUR OF THE SCHEME

The key reasons for the unanimous recommendation by the Titomic Board in respect of the Scheme are set out in section 2.1. The Titomic Board believes the proposal best positions Titomic for the next phase of its growth.

In summary, the Titomic Board believes that the Scheme will deliver:

- **Greater visibility and oversight of Titomic's US defense business:** Becoming a US company is expected to allow the Titomic Board and leadership team to provide business oversight of Titomic's expanding US defense work, unlocking new growth opportunities. This includes Titomic's engagements with Tier-1 prime contractors and government customers on US Department of War (**DoW**) programs – many of which involve ITAR-controlled and classified work subject to the National Industrial Security Program (NISP) and other sensitive frameworks. In order to be eligible for such contracts, Titomic will require a FCL granted by the Defense Counterintelligence and Security Agency (**DCSA**). DCSA reviews facility clearance requests for foreign ownership, control or influence (**FOCI**) risks and may require mitigation measures based on the nature and extent of a company's FOCI. As at the date of this Scheme Booklet, Titomic has already initiated the FCL project with support from a US Tier-1 defense prime contractor.
- **Direct access to the world's largest defense market:** Strategic positioning in the United States is expected to place the Titomic Group adjacent to its largest customers in the world's biggest and fastest-growing defense market. This alignment is particularly vital as US defense procurement increasingly prioritises resilient domestic supply chains, domestic manufacturing capacity and secure access to critical materials and technologies.
- **Strategic alignment with DoW initiatives:** The Scheme is expected to align Titomic with federal efforts to revitalise American manufacturing, modernise production and strengthen the defense industrial base. It is expected to position Titomic to accelerate acquisition and qualification initiatives, deepen private-sector collaboration with the DoW and establish eligibility for new non-dilutive funding from the US Small Business Administration (SBA) and the Office of Strategic Capital (OSC).
- **Access to deeper capital markets:** Operating under a US-domiciled parent company is expected to give Titomic direct access to a larger pool of US defense and non-defense investors who were previously restricted from, or hesitant about, investing in a non-US company. Expanding to a broader, more engaged investor base has the potential to drive a stronger valuation for Titomic over time – all whilst maintaining its ASX listing.

1 In considering the unanimous recommendation of the Titomic Board, Titomic Shareholders should have regard to the interests of the Titomic Directors in Titomic, Titomic US HoldCo and the outcome of the Scheme, which are described in sections 10.1, 10.2 and 10.3 of this Scheme Booklet.

- **Optimized and more cost-effective access to capital:** A US domicile is expected to connect Titomic more efficiently with deep institutional and specialist equity, as well as debt capital across the defense, aerospace and advanced manufacturing sectors, improving access to deeper, lower-cost US debt and more efficient equity markets to accelerate global growth.
- **Increased strategic options:** As a US corporation, Titomic will be better positioned to pursue high-value merger, sale or acquisition opportunities and is expected to position Titomic for a potential US initial public offering (IPO) and listing at an appropriate time in the future.

KEY REASONS TO VOTE AGAINST THE SCHEME

While the Titomic Board considers that these advantages outweigh the disadvantages and recommends that Titomic Shareholders vote in favour of the Scheme, you should be aware of the possible reasons to vote against the Scheme, including:

- you may disagree with the unanimous recommendation of the Titomic Board and the conclusion of the Independent Expert;
- you may decide that you do not wish to become a CDI holder of a United States domiciled company;
- the potential taxation consequences of the Scheme may not suit your current financial position or taxation circumstances;
- the trading value of the Scheme Consideration is not certain and will depend on the price at which Titomic US HoldCo CDIs trade on ASX on and after the Implementation Date; and
- there may be exposure to increased litigation as a result of a parent company being domiciled in the United States, as the United States' legal environment is generally understood to be more litigious than that of Australia.

Titomic Shareholders should carefully consider the key reasons to vote in favour of, or against, the Scheme set out in sections 2.1 and 2.2 respectively before voting on the Scheme.

HOW THE SCHEME WILL WORK

If the Scheme becomes Effective:

- all Titomic Shares will be transferred to a newly formed company incorporated under the laws of the State of Delaware, Titomic, Inc. (**Titomic US HoldCo**);
- Titomic US HoldCo will become the new ultimate parent company of Titomic Group and will retain Titomic's listing on the ASX via CDIs which will continue to be traded on ASX under the code "TTT";
- in consideration for the transfer of the Titomic Shares to Titomic US HoldCo, Titomic Shareholders will receive a beneficial interest in one Titomic US HoldCo Share for every 25 Titomic Shares held on the Record Date in the form of Titomic US HoldCo CDIs;
- Titomic Shareholders will retain an equivalent proportional economic interest in Titomic US HoldCo as they previously held in Titomic, subject to the Sale Facility aspect of the Scheme dealing with the interests of Ineligible Foreign Holders;
- subject to Titomic having entered into binding agreements with each Titomic Option Holder and Titomic Performance Right Holder, Titomic Option Holders and Titomic Performance Right Holders will retain an equivalent proportional economic interest in Titomic US HoldCo as they previously held in Titomic; and
- at this stage, the board and management team of Titomic Group will remain unchanged.

In order for the Proposed Transaction to become Effective, the Scheme must be approved by Titomic Shareholders. Titomic Shareholders are being asked to vote on the Scheme at the Scheme Meeting to be held via an online platform at https://meetnow.global/MQ9JZUS on Monday, 23 November 2026 commencing at 10:00am (Sydney time).

FURTHER INFORMATION

This Scheme Booklet sets out important information about the Scheme, including the advantages and disadvantages of the Proposed Transaction, as well as information about an investment in Titomic US HoldCo. You should read this document carefully and in its entirety before deciding how to vote on the Scheme.

If you are in any doubt as to what you should do, you should consult your legal, financial, tax or other professional adviser immediately.

If you require further information or have any questions in relation to the Scheme, please contact the Titomic Scheme Information Line on 1300 867 053 (within Australia) or +61 3 9415 4002 (outside Australia) Monday to Friday between 8:30am and 5:00pm (Sydney time).

HOW TO VOTE

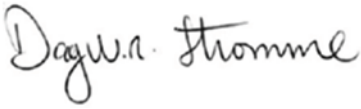
On behalf of the Titomic Board, I encourage you to vote in favour of the Scheme by either attending the Scheme Meeting at 10:00am (Sydney time) on Monday, 23 November 2026 or completing and lodging the Proxy Form by 10:00am (Sydney time) on Saturday, 21 November 2026.

CONCLUSION

Titomic began as an Australian innovation, and that origin remains at its core. This proposal is about giving an Australian success story the right structure to compete and grow in its most important market, while you retain the same economic interest in Titomic as you own today. Titomic remains fully committed to its Australian foundation, customers and shareholders and views the Proposed Transaction as the best strategic and value enhancing option for Titomic Group.

On behalf of the Titomic Board, I thank you for your continued support. I would like to reiterate the Titomic Board's unanimous support for the Scheme and encourage you to vote in favour of the Scheme.

Thank you,



Dag W.R. Stromme
Executive Chairman

IMPORTANT DATES AND TIMES

EVENT	DATE
Date of this Scheme Booklet	Wednesday, 21 October 2026
Proxy Form Cut-Off Date Latest time and date for Proxy Forms or powers of attorney to be received by the Titomic Share Registry for the Scheme Meeting	10:00am (Sydney time) on Saturday, 21 November 2026
Scheme Meeting Record Date Time and date for determining eligibility to vote at the Scheme Meeting	7:00pm (Sydney time) on Saturday, 21 November 2026
Scheme Meeting To be held virtually via https://meetnow.global/MQ9JZUS Further details relating to the Scheme Meeting are set out in the Notice of Scheme Meeting in Annexure E	10:00am (Sydney time) on Monday, 23 November 2026
If the Scheme Resolution is approved by Titomic Shareholders, the following key dates will apply:	
Second Court Date	2:15pm (Sydney time) on Thursday, 26 November 2026
Effective Date Court order to be lodged with ASIC and announcement to the ASX that trading in Titomic Shares is to be suspended from close of trading	Friday, 27 November 2026
Titomic US HoldCo CDIs to commence trading on ASX on a deferred settlement basis	Monday, 30 November 2026
Record Date Date for determining entitlements of Titomic Shareholders to the Scheme Consideration	7:00pm (Sydney time) on Tuesday, 1 December 2026
Implementation Date Scheme Consideration to be issued to Scheme Shareholders All Scheme Shares are transferred to Titomic US HoldCo	Tuesday, 8 December 2026
Titomic US HoldCo CDIs to commence trading on a normal T+2 settlement basis on ASX	Wednesday, 9 December 2026
Despatch of Titomic US HoldCo CDI holding statements and confirmation advices	Thursday, 10 December 2026

* Except where otherwise specified, all times and dates in the above timetable are references to the time and date in Sydney, Australia unless otherwise stated and all such times and dates are subject to change. The actual dates and times will depend on many factors outside the control of Titomic and Titomic US HoldCo, including the Court approval process and the satisfaction or waiver of the conditions precedent to the Scheme. Due to the time zone differences between Australia and the United States, certain actions relating to implementation of the Scheme may occur on Monday, 7 December 2026 during US business hours so as to enable implementation to occur on Tuesday, 8 December 2026 during Australian business hours. Any changes to the above timetable will be announced to ASX and will be available on Titomic's website at https://titomic.com/.

1 WHAT YOU NEED TO DO AND HOW TO VOTE

STEP 1: READ THIS SCHEME BOOKLET IN ITS ENTIRETY

You should read and carefully consider the information in this Scheme Booklet in its entirety before deciding how to vote on the Scheme.

Section 2 contains guidance on the advantages, disadvantages and other considerations relevant to the Scheme for Titomic Shareholders.

A question and answer section is contained in section 3 answering frequently asked questions in respect of the Scheme.

This Scheme Booklet does not constitute investment advice and does not take into account your specific financial situation, investment objectives or particular needs.

If you require further information or have any questions in relation to the Scheme, please contact the Titomic Scheme Information Line on 1300 867 053 (within Australia) or +61 3 9415 4002 (outside Australia) Monday to Friday between 8:30am and 5:00pm (Sydney time).

STEP 2: VOTE ON THE SCHEME

In order for the Scheme to become Effective, it is necessary that the Requisite Majority of Titomic Shareholders vote in favour of passing the Scheme Resolution at the Scheme Meeting.

To pass the Scheme Resolution, votes in favour of the Scheme must be passed by:

- a majority in number (more than 50%) of Titomic Shareholders present and voting at the Scheme Meeting (online, or by proxy, attorney or body corporate representative); and
- at least 75% of the total number of votes cast on the Scheme Resolution at the Scheme Meeting (online, or by proxy, attorney or body corporate representative).

The Notice of Scheme Meeting is set out in Annexure E.

ENTITLEMENT TO VOTE

If you are registered as a Titomic Shareholder at 7:00pm (Sydney time) on Saturday, 21 November 2026, you are entitled to attend and vote on the Scheme Resolution at the Scheme Meeting.

Registrable transfers or transmission applications received after this time will be disregarded in determining entitlements to vote at the Scheme Meeting.

HOW TO VOTE AT THE SCHEME MEETING

As a Titomic Shareholder you can vote on whether or not the Scheme proceeds.

You can vote at the Scheme Meeting using the Proxy Form, or by attending the Scheme Meeting via an online platform at https://meetnow.global/MQ9JZUS on Monday, 23 November 2026 commencing at 10:00am (Sydney time).

If you vote by proxy, your Proxy Form must be received by the Titomic Share Registry by 10:00am (Sydney time) on Saturday, 21 November 2026. Further information relating to voting is contained in the Notice of Scheme Meeting in Annexure E and the Proxy Form.

2 KEY CONSIDERATIONS RELEVANT TO YOUR VOTE IN FAVOUR OF OR AGAINST THE SCHEME

This section 2 sets out some of the reasons why:

(1) the Titomic Board unanimously recommends that you vote in favour of the Scheme in the absence of a superior proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Titomic Shareholders; and

(2) notwithstanding the unanimous recommendation of the Titomic Board, you may decide to vote against the Scheme.

You should read and carefully consider the information in this Scheme Booklet in its entirety before deciding how to vote on the Scheme. There are answers to questions you might have in section 3.

If you require further information or have any questions in relation to the Scheme, please contact the Titomic Scheme Information Line on 1300 867 053 (within Australia) or +61 3 9415 4002 (outside Australia) Monday to Friday between 8:30am and 5:00pm (Sydney time).

KEY REASONS TO VOTE IN FAVOUR OF THE SCHEME

✓	**Enhanced oversight of US defense operations:** Allows the Titomic Board and leadership team to provide business oversight of Titomic's expanding US defense work, which involves activities subject to strict US regulatory frameworks (such as ITAR-controlled and classified work)
✓	**Capitalising on US sovereign manufacturing growth:** Positioning the Titomic Group in the larger US market to enable further growth in the defense industrial base. taking advantage of the re-shoring of sovereign manufacturing, allowing Titomic Shareholders to benefit from that expansion while maintaining a listing on the ASX
✓	**Alignment with DoW initiatives:** Positioning Titomic to receive support for faster acquisition/qualifications initiatives, DoW private-sector collaboration as well as new non-dilutive funding from the Small Business Administration (SBA) and the Office of Strategic Capital (OSC)
✓	**Unlocking a broader US investor base:** Providing access to a broader US investor pool that previously could not, or were unlikely to, invest in non-US companies, leading to a stronger valuation of Titomic over time
✓	**Accessing lower cost, more competitive capital markets:** Improving access to more specialised capital and to lower-cost US debt and equity capital markets, which may enable accelerated growth
✓	**Value-accruing securities continuity for Titomic Shareholders:** Titomic Shareholders will retain their existing exposure to Titomic Group by receiving equivalent securities in Titomic US HoldCo
✓	**Expanded strategic flexibility and M&A potential:** As Titomic US HoldCo will be a US corporation, the Scheme may improve the potential for merger, sale or acquisition transactions
✓	**Foundation for a future US listing:** Positioning Titomic for a potential initial public offering and listing in the US at an appropriate later time
✓	**Unanimous governance recommendation:** The Titomic Board unanimously recommends that you vote in favour of the Scheme in the absence of a superior proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Titomic Shareholders
✓	**Independent Expert validation:** The Independent Expert has concluded that the Scheme is in the best interests of Titomic Shareholders as a whole in the absence of an alternative proposal or any further information

These reasons are discussed in more detail in section 2.1.

KEY REASONS TO VOTE AGAINST THE SCHEME

✗	You may disagree with the unanimous recommendation of the Titomic Board and the conclusion of the Independent Expert
✗	You may decide that you do not wish to become a CDI holder of a United States domiciled company listed on the ASX
✗	The potential taxation consequences of the Scheme may not suit your current financial position or taxation circumstances
✗	The trading value of the Scheme Consideration is not certain and will depend on the price at which Titomic US HoldCo CDIs trade on ASX on and after the Implementation Date, which will be subject to market conditions
✗	There may be exposure to increased litigation as a result of a parent company being domiciled in the United States, as the United States' legal environment is generally understood to be more litigious than that of Australia

These reasons are discussed in more detail in section 2.2.

2.1 WHY YOU SHOULD VOTE IN FAVOUR OF THE SCHEME

(1) **Allowing the Titomic Board and leadership enhanced participation in the continued expansion of Titomic's US defense business, many of which will involve activities subject to US regulatory requirements**

The Titomic Board believes that superimposing, or "top-hatting", a United States domiciled company as the new holding company of Titomic and the ultimate parent company of Titomic Group will allow the Titomic Board and leadership enhanced participation in and support the continued expansion of Titomic's US defense business and programs, such as with Tier-1 prime contractors and government customers supporting US Department of War programs, of which many of these opportunities will involve activities subject to US regulatory requirements up to and including US export controls of ITAR.

Once the Scheme has been implemented, Titomic intends to pursue contracting opportunities with the United States federal government (including the Department of War) which may involve classified information.

In order to be eligible for such contracts, Titomic will require a Facility Security Clearance (**FCL**) granted by the Defense Counterintelligence and Security Agency (**DCSA**). DCSA reviews facility clearance requests for foreign ownership, control or influence (**FOCI**) risks and may require mitigation measures based on the nature and extent of a company's FOCI. As at the date of this Scheme Booklet, Titomic has already initiated the FCL project with support from a US Tier-1 defense prime contractor.

Having the ultimate parent company be a United States Delaware corporation will help position Titomic to successfully obtain a facility clearance and may lessen the FOCI mitigation measures required by the US government. Having a facility clearance will enable Titomic to differentiate itself from other companies without a facility clearance and help establish a reputation of trustworthiness and credibility in being able to handle United States classified and sensitive information. This will also ultimately benefit Titomic's customers (including OEMs), supply chain participants and create value for shareholders.

(2) **Positioning the Titomic Group in the larger US market will enable further growth in the defense industrial base and take advantage of the re-shoring of sovereign manufacturing, allowing Titomic Shareholders to benefit from that growth, whilst maintaining a listing on the ASX and commitment to Australian shareholders**

The Titomic Board believes that the re-domiciliation of Titomic Group from Australia to the State of Delaware in the United States will position Titomic Group in a larger, deeper capital market in the United States for continuing growth in the defense industrial base and the re-shoring of sovereign manufacturing and supply chain, allowing existing Titomic Shareholders to benefit from that growth and more clearly evaluate the performance and future prospects of Titomic Group, whilst it maintains a listing on ASX and commitment to Australian shareholders.

(3) **Strategic alignment with US industrial policy, aligning Titomic with the US administration's effort to revitalise American manufacturing, modernise production and strengthen the defense industrial base**

The Titomic Board believes that the re-domiciliation of Titomic Group from Australia to the State of Delaware in the United States will establish Titomic as a domestic defense manufacturer directly aligned with the "Made in America" and "Arsenal of Freedom" initiatives, allowing Titomic to secure additional commercial opportunities and cleanly bypass foreign investment hurdles. Additionally, this strategic structural pivot is expected to transform Titomic's US business into a fully compliant US entity unlocking immediate eligibility for specialised Small Business Administration (SBA) programs and high-priority Office of Strategic Capital (OSC) funding to rapidly scale Titomic's unique combination of build and repaid capabilities.

(4) **Providing access to a broader US investor pool that previously could not, or were unlikely to, invest in non-US companies, leading to a stronger valuation of Titomic over time**

The Titomic Board believes that superimposing, or "top-hatting", a United States domiciled company as the new holding company of Titomic and the ultimate parent company of Titomic Group will increase the overall attractiveness of Titomic Group by broadening and diversifying its shareholder base to extend to a United States investor pool that previously could not, or were unlikely to, invest in non-US securities. It is expected that this will lead Titomic Group to being more fully valued over time by a greater number of investors.

The Titomic Board also believes that the United States market is generally better informed regarding defense industrial base, sovereign manufacturing and supply chain companies due to its greater number of market participants and defense focused investors. The Scheme, once approved and implemented, will provide the North America investor pool with an opportunity to invest in a company that aims to continue growth in the defense industrial base and the re-shoring of sovereign manufacturing and supply chain. An opportunity such as this is something the United States pool of investors may not have previously had if they were unable to invest in non-US securities.

This enhanced attractiveness, awareness and visibility in the United States comes as a result of Titomic Group's parent company being a United States entity, which has the potential to lead to an increased valuation and improved liquidity (given higher levels of visibility in one of the deepest and most liquid global markets) of Titomic Group, and may attract further investments and provide increased funding opportunities, despite no changes to the operations or assets of Titomic Group.

(5) **Improving access to lower-cost US debt and equity capital markets, which may enable accelerated growth**

The Proposed Transaction is expected to benefit the future growth and development of Titomic Group by providing improved access to lower-cost debt or equity capital markets in the United States in a more cost-effective way, which are larger, more diverse and experienced with defense companies than Australian capital markets.

A part of this improved access to markets is the broader pool of institutional investors and financing institutions in the United States which, in the Titomic Board's view, is more familiar with the structure of United States debt issues and has a stronger interest in manufacturing advanced materials as well as defence related stocks on a larger scale than other markets, and may enable future growth to be financed at a lower cost.

Additionally, the Titomic Board believes that there is potentially a stronger appetite for better financing conditions for advanced manufacturing companies as well as defence related companies in the United States as opposed to Australia given financiers in the United States have stronger familiarity and interest in manufacturing advanced materials and defence stocks.

(6) **Titomic Shareholders will retain their existing exposure to Titomic Group by receiving equivalent securities in Titomic US HoldCo**

If the Scheme becomes Effective, Titomic Shareholders (except for any Ineligible Foreign Holders) as at the Record Date will become holders of Titomic US HoldCo CDIs on a 1:1 basis.

Titomic US HoldCo CDIs will confer a beneficial interest in 1/25th of a Titomic US HoldCo Share and will be traded on ASX. Holders of Titomic US HoldCo CDIs will receive all the economic benefits of actual ownership of the underlying Titomic US HoldCo Shares (i.e. in consideration for the transfer of the Titomic Shares to Titomic US HoldCo, Titomic Shareholders will receive a beneficial interest in one Titomic US HoldCo Share for every 25 Titomic Shares held on the Record Date in the form of Titomic US HoldCo CDIs).

(7) **As Titomic US HoldCo will be a US corporation, the Scheme may improve the potential for merger, sale or acquisition transactions**

As Titomic US HoldCo will be a United States Delaware corporation, the Proposed Transaction will provide a more attractive corporate structure for a potential United States merger, sale or acquisition transaction in the future. The Titomic Board believes the corporate structure after the Scheme is implemented will make it more attractive to the United States market due to their familiarity with, and domestic nature of, a United States domiciled company. Further, United States investors and United States based employees are likely to better understand a United States corporate structure,

which should increase Titomic Group's attraction and retention through equity-based compensation.

The Titomic Board believes that the re-domiciliation of Titomic Group from Australia to the State of Delaware in the United States may therefore increase the attractiveness of Titomic US HoldCo as a potential merger partner, seller or acquirer to such United States domiciled companies. If a merger, sale or acquisition with attractive terms were consummated, it could further benefit Titomic US HoldCo CDI Holders.

Re-domiciling Titomic Group from Australia to the State of Delaware in the United States would also allow a corporate structure to be better aligned with those key stakeholders of Titomic Group's key stakeholders which are based in the United States. This includes, for example, those stakeholders who are based in the United States and a significant portion of the Titomic Directors and senior management.

(8) **Positioning Titomic for a potential initial public offering and listing in the US at an appropriate later time**

For similar reasons to the above, implementation of the Scheme will mean that Titomic US HoldCo, as a United States domiciled company, will be better positioned for an initial public offering and listing in the US at an appropriate later time, subject to equity market conditions, as it will be more familiar with and have greater exposure to the United States market.

Companies within the United States are generally more familiar with the legal, taxation and other corporate issues of SEC-registered and listed entities on a United States securities exchange than they are of an Australian domiciled entity offering American Depositary Shares on a United States exchange.

A listing on a securities exchange would afford Titomic Group the opportunity to provide education to a wider investor and analyst audience through its listing process and follow on investor marketing initiatives. As a result, there would likely be more demand for Titomic US HoldCo Shares in the event of a listing if Titomic Group re-domiciles from Australia to the State of Delaware in the United States than if it does not.

(9) **The Titomic Directors unanimously recommend that you vote in favour of the Scheme in the absence of a superior proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Titomic Shareholders**

The Titomic Board unanimously recommended that Titomic Shareholders vote in favour of the Scheme in the absence of a superior proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Titomic Shareholders.

In reaching their recommendation, the Titomic Board has assessed and had regard to, among other things, the key reasons to vote in favour of or against the Scheme as set out in full in this section 2, and the risks set out in section 7.

In the absence of a superior proposal and subject to the Independent Expert maintaining its conclusion that the Scheme is in the best interests of Titomic Shareholders, each Titomic Director intends to vote the Titomic Shares which they hold (or that are held on their behalf) in favour of the Scheme.

(10) **The Independent Expert has concluded that the Scheme is in the best interests of Titomic Shareholders as a whole in the absence of an alternative proposal or any further information**

The Independent Expert, RSM Corporate Australia Pty Ltd, has prepared the Independent Expert Report to provide an opinion as to whether the Scheme is in the best interests of Titomic Shareholders. The Independent Expert has concluded that the Scheme is in the best interests of Titomic Shareholders as a whole in the absence of an alternative proposal or any further information.

In the Independent Expert's opinion, on balance and considering Titomic Shareholders as a whole, the advantages of the Scheme outweigh its disadvantages.

A copy of the Independent Expert Report is included as Annexure A.

Titomic Shareholders are encouraged to read the Independent Expert Report carefully and in its entirety, including the assumptions, qualifications and disclaimers on which the Independent Expert's opinion is based.

2.2 WHY YOU MAY WISH TO VOTE AGAINST THE SCHEME

(1) **You may disagree with the Titomic Directors' unanimous recommendation or the Independent Expert's conclusion**

You may disagree with the unanimous recommendation of the Titomic Board and the conclusion of the Independent Expert, who has concluded that the Scheme is in the best interests of Titomic Shareholders as a whole in the absence of an alternative proposal or any further information.

If this be the case, further insight into the weight given to the advantages and disadvantages of the Proposed Transaction can be found in the Independent Expert Report in Annexure A.

(2) **You may decide that you do not wish to become a CDI holder of a United States domiciled company listed on the ASX**

Titomic US HoldCo, as a company incorporated in the State of Delaware, will not be subject to the Corporations Act to which Titomic is currently subject (except insofar as it applies to registered foreign companies) and will instead be subject to the Delaware General Corporations Law (DGCL).

The rights of holders of Titomic US HoldCo CDIs will be governed by the applicable laws of the United States, the State of Delaware, the laws of any other states in the United States in which it operates in, as well as the Titomic US HoldCo Charter Documents comprised of the Titomic US HoldCo Certificate of Incorporation and Titomic US HoldCo Bylaws. Titomic US HoldCo will also be bound by the Listing Rules if ASX grants permission for Titomic US HoldCo CDIs to be quoted on ASX (except to the extent that ASX grants waivers).

As a result of the differences in rights and obligations under the DGCL and the Titomic US HoldCo Charter Documents as compared to their current rights and obligations, Titomic Shareholders may decide that they do not wish to become a CDI holder of a United States domiciled company and prefer instead to remain a shareholder of an Australian domiciled company.

In addition, although CDI holders receive all of the economic benefits of actual ownership of the underlying shares, there are a number of differences between holding a CDI and holding the underlying share, some of which could be viewed as disadvantageous. For example, holders of CDIs will need to act through CDN for the purposes of voting the underlying shares and exercising shareholder rights attaching to the underlying shares (although CDN is required to comply with the instructions of the CDI holder in exercising shareholder rights available to CDN).

Titomic Shareholders should consider further information regarding Titomic US HoldCo CDIs in Annexure F and the non-exhaustive comparison of corporate laws applicable in respect of Titomic and Titomic US HoldCo set out in Annexure G.

(3) **The potential taxation consequences of the Scheme may not suit your current financial position or taxation circumstances**

Implementation of the Scheme may trigger taxation consequences for you depending on your individual personal circumstances. A general guide to the United States and Australian taxation implications of the Scheme is set out in section 8.

All Titomic Shareholders are advised to seek independent professional advice about their particular circumstances, including foreign taxation consequences for non-Australian Titomic Shareholders.

(4) **The trading value of the Scheme Consideration is not certain and will depend on the price at which Titomic US HoldCo CDIs trade on ASX on and after the Implementation Date, which will be subject to market conditions**

The exact value of the Scheme Consideration that would be realised by individual Titomic Shareholders will depend on the price at which Titomic US HoldCo CDIs trade on ASX on and after the Implementation Date. The value, price and trading volume of Titomic US HoldCo CDIs is not certain and is subject to market conditions and Titomic's ability to translate the Proposed Transaction into a successful business in the United States.

In addition, the Sale Agent will be issued the Titomic US HoldCo CDIs that would otherwise have been issued to Ineligible Foreign Holders and will sell them as soon as reasonably practicable. Although the quantum of these sales is expected to be limited (particularly since there are no Ineligible Foreign Holders as at the date of this Scheme Booklet), it is possible that such sales may exert downward pressure on the price of Titomic US HoldCo CDIs during the applicable period.

(5) **There may be exposure to increased litigation as a result of a parent company being domiciled in the United States, as the United States' legal environment is generally understood to be more litigious than that of Australia**

Titomic US HoldCo, as a Delaware corporation, may be exposed to more litigation than Titomic due to the more litigious legal environment in the United States as compared to Australia. For example, under certain circumstances and in accordance with applicable law, a shareholder of a Delaware corporation may bring a class action lawsuit as a representative of a group (the "class") of similarly situated shareholders to attempt to enforce an obligation owed by the corporation and/or its directors or officers to shareholders where the requirements for maintaining a class action under Delaware law have been met. There is a risk that any material or costly dispute or litigation could adversely affect Titomic US HoldCo's reputation, financial performance or value.

2.3 OTHER RELEVANT CONSIDERATIONS

(1) **No brokerage or stamp duty will be payable in connection with receiving the Scheme Consideration**

You should not incur any brokerage or stamp duty costs in connection with the disposal of Titomic Shares under the Scheme or on the acquisition of Titomic US HoldCo CDIs under the Scheme in any Australian State or Territory.

Brokerage fees may, however, be incurred by Ineligible Foreign Holders whose attributable Titomic US HoldCo CDIs will be issued to, and sold by, the Sale Agent, and Titomic US HoldCo will procure that the net cash proceeds of the sale are promptly remitted to the Ineligible Foreign Holders.

(2) **The Scheme may become Effective even if you do not vote, or vote against the Scheme**

Even if you do not vote, or you voted against the Scheme, the Scheme may still become Effective if it is approved by the Requisite Majority of Titomic Shareholders and the Court. If this occurs and you are a Titomic Shareholder on the Record Date, your Titomic Shares will be transferred to Titomic US HoldCo and you will receive the Scheme Consideration, even though you did not vote on, or voted against, the Scheme.

(3) **Deemed warranties by Scheme Shareholders about their Scheme Shares**

If the Scheme becomes Effective, each Scheme Shareholder will be deemed to have warranted to Titomic and Titomic US HoldCo that to the extent permitted by law:

(a) all of their Scheme Shares (including any rights and entitlements attaching to those shares) which are transferred to Titomic US HoldCo under the Scheme will, at the date of transfer, be fully paid and free from any Encumbrances and interests of third parties of any kind, whether legal or otherwise, and restrictions on transfer of any kind; and

(b) they have full power and capacity to sell and transfer their Scheme Shares (including all rights and entitlements attaching to those shares) to Titomic US HoldCo under the Scheme.

3 FREQUENTLY ASKED QUESTIONS

This section 3 answers some questions that you may have about the Proposed Transaction. It is not intended to address all relevant issues for Titomic Shareholders and must be read in conjunction with all other parts of this Scheme Booklet.

QUESTION	ANSWER	MORE INFORMATION
The Proposed Transaction		
Why have I received this Scheme Booklet?	You have been sent this Scheme Booklet because you are a Titomic Shareholder and you are being asked to vote on the Scheme Resolution. This Scheme Booklet is intended to help you consider and decide on how to vote on the Scheme Resolution at the Scheme Meeting.	Section 1
What is the Proposed Transaction?	Titomic is proposing to re-domicile from Australia to the State of Delaware in the United States through a transaction that will involve: • superimposing, or "top-hatting", a new Delaware company, Titomic US HoldCo, as the new holding company of the Titomic Group; • Titomic Shareholders (except for any Ineligible Foreign Holders) exchanging all of their Titomic Shares for new securities in Titomic US HoldCo by way of the Scheme.	Section 4.1
What is the Scheme?	A scheme of arrangement is a statutory procedure that is commonly used to enable one company to acquire another company, including to effect an internal reconstruction or re-domiciliation. The Scheme is a scheme of arrangement between Titomic and Titomic Shareholders and requires the approval of both the Requisite Majority of Titomic Shareholders at the Scheme Meeting and the Court. If the Scheme becomes Effective, Titomic US HoldCo will become the new holding company of Titomic and the new parent company of the Titomic Group. The purpose of implementing the Scheme is to re-domicile Titomic to the United States so that the new ultimate parent company of Titomic Group will be a corporation incorporated in the State of Delaware in the United States.	Section 4.1 and Annexure C

How will the Proposed Transaction be implemented?	The Proposed Transaction will be implemented by: • a new company formed under the laws of the State of Delaware in the United States, Titomic, Inc., acquiring all of the existing Titomic Shares from Titomic Shareholders in exchange for the issue of Titomic US HoldCo CDIs to Titomic Shareholders under the Scheme, subject to the provisions of the Scheme dealing with Ineligible Foreign Holders; • Titomic becoming a wholly-owned subsidiary of Titomic US HoldCo and Titomic being removed from the official list of ASX; and Titomic US HoldCo being admitted to the official list of ASX and the Titomic US HoldCo CDIs being admitted for official quotation by ASX.	Section 9
Who is entitled to participate in the Scheme?	Titomic Shareholders who hold Titomic Shares on the Record Date will be entitled to participate in the Scheme.	Section 1
Are there conditions that need to be satisfied before the Scheme can proceed?	Implementation of the Scheme is subject to satisfaction or waiver (where applicable) of a number of conditions precedent contained in the Scheme Implementation Deed set out in Annexure B. As at the date of this Scheme Booklet, the Conditions Precedent which remain outstanding in respect of the Scheme are (in summary): • ASIC and ASX to provide all reliefs, confirmations, consents, approvals, qualifications or exemptions to implement the Scheme; • the Scheme Resolution being passed by Titomic Shareholders by the Requisite Majority of Titomic Shareholders at the Scheme Meeting; • Court approval of the Scheme; • no other judgment, order, decree, statute, law, ordinance, rule of regulation or other temporary restraining order, preliminary or permanent injunction, restraint or prohibition or other order or decision being issued by any regulatory authority or the Court; • ASX authorising the admission of Titomic US HoldCo to the official list of the ASX and the official quotation of the Titomic US HoldCo CDIs; and • Titomic US HoldCo and Titomic having done everything necessary under the ASX Settlement Rules to enable Titomic US HoldCo to allot and issue the Scheme Consideration under the Scheme. As at the Last Practicable Date, the Titomic Directors are not aware of any reason why these conditions precedent would not be satisfied or waived with the agreement of Titomic US HoldCo.	Section 9.1(1) and Annexure B
Do I need to do or sign anything to transfer my Scheme Shares?	No, if the Scheme becomes Effective, Titomic will transfer your Titomic Shares to Titomic US HoldCo and the Scheme Consideration will be issued to you (or the Sale Agent if you are an Ineligible Foreign Holder) on the Implementation Date.	Annexure C

What should I do next?	You should read this Scheme Booklet carefully and in its entirety. Based on this information and any advice you may receive, you should decide how to vote on the Scheme and vote by attending the Scheme Meeting online, or by appointing a proxy, attorney or body corporate representative to vote on your behalf. Further information on how to vote on the Scheme is set out in the Notice of Scheme Meeting contained in Annexure E. If you are unsure about what to do, please consult your legal, financial, tax or other professional adviser immediately.	Section 4.17 and Annexure E
Overview of Titomic US HoldCo		
Who is Titomic US HoldCo?	Titomic US HoldCo is a newly formed company incorporated under the laws of the State of Delaware for the specific purpose of becoming the United States parent company of Titomic Group. As at the date of this Scheme Booklet, Titomic US HoldCo has not conducted, and has no current intent to conduct, any business other than entering into the agreements and performing the acts which are detailed in this Scheme Booklet. On the Implementation Date, Titomic US HoldCo will become the new holding company of Titomic and the new parent company of Titomic Group. Subject to the Scheme becoming Effective and ASX approval, Titomic US HoldCo will become listed on ASX. It is intended that following implementation of the Scheme, Titomic US HoldCo CDIs will be listed for trading on ASX.	Section 6
Who will be the directors of Titomic US HoldCo?	Upon implementation of the Scheme, the Titomic US HoldCo Board will be initially comprised of the same individuals as the Titomic Board, namely: • Dag W.R. Stromme; • Humphrey Nolan; • Jim Chilton; • The Honorable Mira Ricardel; • Jim Simpson; • John Frewen AO, DSC; and • Lt Gen Henry "Trey" Obering.	Section 6.3(1)
Who will serve in senior management leadership roles if the Scheme becomes Effective?	At this stage, it is currently intended that the senior management personnel of Titomic US HoldCo will be comprised of the same senior management personnel of Titomic, which are as at the date of this Scheme Booklet: • Jim Simpson, Chief Executive Officer & Managing Director; • Geoff Hollis, Chief Financial Officer; • Honorable Chris Myers, President, EMEA; • Kirk Pysher, Senior Vice President, Manufacturing; and • David Rogalski, Executive Vice President Strategy and Business Development.	Section 6.3(2)

Will there be changes to the operations or strategy of Titomic Group as a result of the Proposed Transaction?	If the Scheme becomes Effective, Titomic Group will continue to have the same assets and liabilities. The Titomic Board intends to continue to carry on the business and operations of Titomic Group without any material change.	Section 6.11
What are Titomic US HoldCo's intentions if the Scheme becomes Effective?	If the Scheme becomes Effective, Titomic US HoldCo intends to continue to carry on the business and operations of Titomic Group without any material change. However, following the Proposed Transaction, the Titomic US HoldCo Board may, in the ordinary course of business, undertake a review of Titomic Group and consider whether there are appropriate measures required to streamline its operations and structure. Additionally, future economic, market and business conditions may cause Titomic US HoldCo to make changes it considers necessary and in the interests of Titomic US HoldCo CDI Holders.	Section 6.11
Titomic US HoldCo CDIs		
What consideration will I receive if the Scheme becomes Effective?	If the Scheme becomes Effective, on implementation: • Scheme Shareholders will receive one Titomic US HoldCo CDI for every Scheme Share held; and Scheme Shareholders who are Ineligible Foreign Holders will not be issued Titomic US HoldCo CDIs and instead, the Titomic US HoldCo CDIs to which Ineligible Foreign Holders would otherwise be entitled to under the Scheme will be issued to the Sale Agent and sold through the Sale Facility, with the proceeds of the Sale Facility being remitted to those Scheme Shareholders.	Sections 4.4 and 4.6
When will the Scheme become Effective?	If the conditions precedent are satisfied or waived (as applicable) and the Scheme is agreed to by the Requisite Majority of the Titomic Shareholders at the Scheme Meeting, Titomic will apply to the Court to approve the Scheme at the Second Court Date. The Scheme will become Effective on the date on which the Court order approving the Scheme is lodged with ASIC. The Scheme is expected to become Effective on the Business Day following the Second Court Date.	Section 4.14
Can I elect to receive Titomic US HoldCo Shares instead of Titomic US HoldCo CDIs as my Scheme Consideration?	Scheme Shareholders cannot elect to receive Titomic US HoldCo Shares instead of Titomic US HoldCo CDIs as part of the Scheme. However, once issued, Titomic US HoldCo CDIs can be converted into Titomic US HoldCo Shares (on a 25:1 basis) and vice versa (on a 1:25 basis) at any time following the Implementation Date. Please note that Titomic US HoldCo Shares will not be tradeable on the ASX.	Annexure F

What are CDIs?	A CDI is a CHESS Depositary Interest representing a unit of beneficial ownership in a share (or other equity security) of a foreign registered entity, either registered in the name of or held beneficially by CDN, a subsidiary of ASX. Titomic US HoldCo CDIs will confer a beneficial interest in 1/25th of a Titomic US HoldCo Share and will be traded on ASX (i.e. in consideration for the transfer of the Titomic Shares to Titomic US HoldCo, Titomic Shareholders will receive a beneficial interest in one Titomic US HoldCo Share for every 25 Titomic Shares held on the Record Date in the form of Titomic US HoldCo CDIs). Holders of Titomic US HoldCo CDIs will receive all the economic benefits of actual ownership of the underlying Titomic US HoldCo Shares, such as dividends, bonus issues and rights issues. Titomic US HoldCo will generally be required to treat holders of CDIs as if they were the holders of the Titomic US HoldCo Shares represented by those CDIs. A Titomic US HoldCo CDI will have rights that are economically equivalent to the rights attaching to a Titomic US HoldCo Share. Titomic US HoldCo CDIs will be quoted and traded on ASX in Australian dollars under the symbol 'TTT'. A Titomic US HoldCo CDI Holder will not be a registered shareholder of Titomic US HoldCo. Instead, the underlying Titomic US HoldCo Shares will be held by or on behalf of CDN, a subsidiary of ASX. A Titomic US HoldCo CDI Holder can direct CDN how to vote the shares represented by its CDIs. Annexure F to this Scheme Booklet provides a further description of the rights and entitlements attaching to CDIs generally, including in relation to voting.	Section 4.5 and Annexure F

How has the exchange ratio of one Titomic US HoldCo CDI for every Scheme Share been determined?	The exchange ratio has been determined by Titomic and Titomic US HoldCo having regard to: • the current trading price of Titomic Shares on ASX; • the theoretical trading price of Titomic US HoldCo Shares and the trading price that is expected of a stock listing on a major stock exchange in the United States (as well as ASX); and • the fact that Titomic currently has 1,786,953,394 Titomic Shares on issue. The exchange ratio will effect an 'implicit consolidation' of the securities a Titomic Shareholder holds as at the Record Date in that the existing Titomic Shares on issue in Titomic will effectively be consolidated on a 25-to-1 basis on their replacement with new Titomic US HoldCo CDIs to be issued in Titomic US HoldCo, conferring an interest in 1/25th of a Titomic US HoldCo Share (i.e. in consideration for the transfer of the Titomic Shares to Titomic US HoldCo, Titomic Shareholders will receive a beneficial interest in one Titomic US HoldCo Share for every 25 Titomic Shares held on the Record Date in the form of Titomic US HoldCo CDIs). As a result, on implementation of the Scheme, Titomic US HoldCo will have 1/25th of the number of shares on issue (in the form of common stock) as compared with the number of Titomic Shares that Titomic currently has on issue, but the same number of CDIs on issue as compared with the number of Titomic Shares that Titomic currently has on issue (rounded up to the nearest whole number wholly divisible by 25).	N/A
Will I be able to trade my Titomic US HoldCo CDIs?	Yes, Titomic Shares currently trade on ASX and, if the Scheme becomes Effective, subject to confirmation with ASX, Titomic US HoldCo CDIs will trade on ASX. It is expected that you will be able to trade the Titomic US HoldCo CDIs on a deferred settlement basis commencing on the Business Day after the Effective Date. On and from the Implementation Date, Titomic US HoldCo CDI Holders will be able to convert their Titomic US HoldCo CDIs into Titomic US HoldCo Shares, however, the Titomic US HoldCo Shares will not be tradeable on ASX.	Section 9.2(8) and Annexure F
Are there any differences between Titomic Shares and Titomic US HoldCo CDIs?	Yes, while the rights attaching to Titomic US HoldCo CDIs are similar to the rights attaching to Titomic Shares, they are interests in securities held in a United States domiciled company governed by the laws and regulations of the United States and, in particular, the laws and regulations of the State of Delaware, and therefore there are differences. A non-exhaustive comparison of corporate laws applicable in respect of Titomic and Titomic US HoldCo is set out in Annexure G.	Annexure F

How do I find out whether I am an Ineligible Foreign Holder?	An Ineligible Foreign Holder is a Titomic Shareholder: • whose address as shown in the Titomic Share Register on the Record Date is in a jurisdiction outside Australia, Austria, Belgium, Canada, China, Germany, Hong Kong, Ireland, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Thailand, Turkey, United Arab Emirates, United Kingdom and United States; and • who Titomic otherwise determines (in its absolute discretion) that it would be unlawful, unduly onerous or unduly impracticable to issue the Scheme Consideration to such Scheme Shareholder in the relevant jurisdiction. As at the date of this Scheme Booklet, there are no Ineligible Foreign Holders. If you have any questions regarding the treatment of Ineligible Foreign Holders under the Scheme, please contact the Titomic Scheme Information Line on 1300 867 053 (within Australia) or +61 3 9415 4002 (outside Australia) Monday to Friday between 8:30am and 5:00pm (Sydney time).	Section 4.6
What if I am an Ineligible Foreign Holder?	Although all Titomic Shareholders as at the Record Date are able to participate in the Scheme, Ineligible Foreign Holders will not receive the Scheme Consideration in the form of Titomic US HoldCo CDIs. If you are an Ineligible Foreign Holder, the number of Titomic US HoldCo CDIs that would otherwise have been issued in your name under the Scheme will be issued to the Sale Agent, who will sell those Titomic US HoldCo CDIs as soon as reasonably practicable, and Titomic US HoldCo will procure that the proceeds of such sale, net of costs, are promptly remitted to such Ineligible Foreign Holders.	Sections 4.6 and 4.7
Can I apply for more Titomic US HoldCo CDIs?	There is no option to apply for more Titomic US HoldCo CDIs through the Scheme process.	N/A
Can I choose to receive cash instead of Titomic US HoldCo CDIs?	No, there is no option for Titomic Shareholders to receive cash instead of Titomic US HoldCo CDIs. However, once you have received your Titomic US HoldCo CDIs, you may sell some or all of these on the ASX following the listing of the Titomic US HoldCo CDIs, which is expected to occur on a deferred settlement basis on the Business Day after the Effective Date and, after that, on a normal T+2 settlement basis commencing on the Business Day after the Implementation Date (or such other date as ASX requires) with the despatch of holding statements and confirmation advices for Titomic US HoldCo CDIs issued under the Scheme expected to occur as soon as practicable after the Implementation Date. Alternatively, you may sell your Titomic Shares on ASX at any time before the close of trading on the Effective Date.	N/A

Can I sell my Titomic Shares?	Yes, you can sell your Titomic Shares on ASX at any time before the close of trading on the Effective Date. Titomic Shares will be suspended from official quotation on ASX from the close of trading on the Effective Date. You will not be able to sell your Titomic Shares on ASX after this time. However, the Titomic US HoldCo CDIs you receive pursuant to the Scheme (assuming you are not an Ineligible Foreign Holder) will commence trading on ASX on the Business Day after the Effective Date (initially on a deferred settlement basis), and you may continue to hold or sell them. If you sell your Titomic Shares on ASX prior to close of trading on the Effective Date: • you may be required to pay brokerage on the sale; • if the Scheme becomes Effective, you will not receive any Scheme Consideration which would have otherwise been attributed to the Titomic Shares that you have sold; • you will not share in any potential ongoing benefits of owning Titomic US HoldCo CDIs; and • there may be different taxation consequences for you compared to those that would arise under implementation of the Proposed Transaction.	Section 4.17(4)(c)
What are the taxation implications of the Scheme?	The transfer of your Titomic Shares pursuant to the Scheme may have taxation implications for you depending on your individual circumstances. A general outline of the main taxation implications of the Scheme for certain Titomic Shareholders is set out in section 8. As the outline is general in nature, you should consult with your own tax adviser for detailed taxation advice regarding the Australian and, if applicable, foreign taxation implications of participating in the Scheme in light of your particular circumstances, before deciding how to vote on the Scheme.	Section 8
Will I be entitled to Australian capital gains tax ('CGT') roll-over relief as part of the Proposed Transaction?	It is expected that Australian tax resident Titomic Shareholders who would otherwise make a capital gain or loss from disposing their Titomic Shares in exchange for Titomic US HoldCo CDIs pursuant to the Scheme may be able to obtain CGT roll-over relief in Australia. Notwithstanding this, you are urged to seek your own professional tax advice with respect to the taxation implications of the Scheme. Titomic Shareholders should note that Titomic has applied for the ATO Class Ruling to confirm whether CGT roll-over relief will be available.	Section 8.2
Scheme Meeting and voting		
When and where will the Scheme Meeting be held?	The Scheme Meeting will be held via an online platform at https://meetnow.global/MQ9JZUS on Monday, 23 November 2026 commencing at 10:00am (Sydney time).	Annexure E
What am I being asked to vote on?	You are being asked to vote on whether to approve the Scheme Resolution. The text of the Scheme Resolution is set out in the Notice of Scheme Meeting in Annexure E.	Annexure E

Who is entitled to vote?	If you are registered as a Titomic Shareholder at 7:00pm (Sydney time) on Saturday, 21 November 2026, you are entitled to vote on the Scheme Resolution to be proposed at the Scheme Meeting.	Annexure E
What is the Titomic Shareholder approval threshold for the Scheme?	The Scheme is required to be approved by the Requisite Majority of Titomic Shareholders at the Scheme Meeting, which is: • unless the Court orders otherwise, a majority in number (more than 50%) of Titomic Shareholders present and voting at the Scheme Meeting (online or by proxy, body corporate representative or attorney); and • at least 75% of the total number of votes cast on the Scheme Resolution. If agreed to by the Requisite Majority of Titomic Shareholders, the Scheme will only become Effective if it is approved by the Court on the Second Court Date and subject to the other outstanding conditions precedent of the Scheme having been satisfied or, where applicable, waived.	Section 4.14
Why should I vote at the Scheme Meeting?	Your vote is important in determining whether the Scheme will proceed. The Titomic Board unanimously recommends that you vote in favour of the Scheme, subject to no superior proposal emerging and the Independent Expert continuing to conclude that the Scheme is in the best interests of Titomic Shareholders.	Section 2
How do I vote?	You may vote by: • attending the Scheme Meeting online; • appointing a proxy to attend on your behalf, by completing and lodging the Proxy Form by 10:00am (Sydney time) on Saturday, 21 November 2026; • appointing an attorney to vote on your behalf; or • in the case of a corporation that is a Titomic Shareholder, by appointing an authorised body corporate representative to attend on your behalf. Voting on the Scheme is not compulsory. However, your vote is important and if the Scheme Resolution is agreed to by the Requisite Majority of Titomic Shareholders, the Scheme may still become Effective even if you do not vote on, or vote against, the Scheme. Further information regarding voting on the Scheme Resolution is set out in the Notice of Scheme Meeting in Annexure E.	Annexure E
How can I vote if I cannot attend the Scheme Meeting?	If you would like to vote but cannot attend the Scheme Meeting online, you can vote by appointing a proxy, attorney or corporate representative (if applicable) to attend and vote on your behalf, including by lodging your proxy online at www.investorvote.com.au.	Annexure E

What happens if I do not vote on, or vote against, the Scheme?	Even if you do not vote on, or vote against, the Scheme, the Scheme may still become Effective if the Scheme Resolution is agreed to by the Requisite Majority of Titomic Shareholders, the Court approves the Scheme and any other outstanding conditions precedent to the Scheme have been satisfied or, where applicable, waived.	Section 2.3(2)
When will the results of the Scheme Meeting be available?	The result of the Scheme Meeting will be announced on ASX shortly after the conclusion of the Scheme Meeting.	N/A
Can I oppose the Scheme?	If you, as a Titomic Shareholder, wish to oppose the Scheme, you may: • attend the Scheme Meeting via the online platform or by proxy, and vote against the Scheme Resolution; and/or • if Titomic Shareholders pass the Scheme Resolution and you wish to appear and be heard at the Second Court Hearing and, if so advised, oppose the approval of the Scheme at the Second Court Hearing, you must lodge a notice of intention to appear at the Second Court Hearing, attend the Second Court Hearing and indicate opposite to the Scheme.	'Notice of Second Court Hearing' under 'Important Notices'
What happens if the Scheme is not approved by the Court, does not become Effective or otherwise is not implemented?	The Scheme is conditional on the approval of the Court. Accordingly, if the Scheme is not approved by the Requisite Majority of Titomic Shareholders at the Scheme Meeting or the Court, if any of the conditions precedent to the Scheme are not satisfied or, where applicable, waived, then the Scheme Implementation Deed may be terminated and the Scheme will not become Effective. In this situation: • you will retain your Titomic Shares and you will not be issued the Scheme Consideration; • your Titomic Shares will remain listed on ASX; • your investment in Titomic will continue to be in an Australian domiciled entity and you will continue to be exposed to the benefits and risks associated with your investment in Titomic Shares; • Titomic's share price may be reduced to the extent that the market reflects an assumption that the Scheme will be implemented; • Titomic will have incurred significant costs, time and resources for no outcome; • the advantages of the Proposed Transaction as described in full in section 2.1 of this Scheme Booklet may not be realised; and • some of the key disadvantages and risks of the Proposed Transaction as described in section 2.2 of this Scheme Booklet may not arise.	Section 4.15

Voting considerations		
What do the Titomic Directors recommend?	The Titomic Board unanimously recommends that you vote in favour of the Scheme, subject to no superior proposal emerging and the Independent Expert continuing to conclude that the Scheme is in the best interests of Titomic Shareholders. The Titomic Directors intend to vote, or procure the voting, in favour of the Scheme with respect to any Titomic Shares controlled or held by, or on behalf of, them.	Section 4.3
What are the Independent Expert's conclusions?	RSM Corporate Australia Pty Ltd was appointed by Titomic as the Independent Expert to express an opinion as to whether the Scheme is in the best interests of Titomic Shareholders as a whole. The Independent Expert has concluded that the Scheme is in the best interests of Titomic Shareholders as a whole in the absence of an alternative proposal or any further information. You should carefully review the Independent Expert Report set out in Annexure A in its entirety before deciding how to vote on the Scheme.	Section 4.9 and Annexure A
What are the advantages of the Proposed Transaction?	Some of the potential advantages of the Proposed Transaction are set out in section 2.1.	Section 2.1
What are the disadvantages of the Proposed Transaction?	Some of the potential disadvantages of the Proposed Transaction are set out in section 2.2.	Section 2.2
What are the risks for me if the Scheme becomes Effective?	There are a range of risks for Titomic Shareholders associated with implementation of the Scheme that are set out in section 7.	Section 7
What happens if a competing proposal to the Proposed Transaction emerges?	If a competing proposal is received by Titomic, the Titomic Directors will carefully consider the proposal and keep you informed of any material developments.	N/A

Other questions		
Will I have to pay brokerage fees on the disposal of my Titomic Shares pursuant to the Scheme?	You will not have to pay brokerage fees or stamp duty in connection with receiving Titomic US HoldCo CDIs under the Scheme. If you are an Ineligible Foreign Holder, the Sale Agent will deduct brokerage and other costs from the sale of Titomic US HoldCo CDIs that would otherwise have been issued to you under the Scheme and pay you the net amount.	Section 4.12
What other information is available?	You should carefully read the detailed information in relation to the Scheme provided in this Scheme Booklet in its entirety. Further information in relation to Titomic can be obtained from Titomic's website at https://titomic.com/.	N/A
Who can help answer my questions about the Scheme?	If you require further information or have any questions in relation to the Scheme, please contact the Titomic Scheme Information Line on 1300 867 053 (within Australia) or +61 3 9415 4002 (outside Australia) Monday to Friday between 8:30am and 5:00pm (Sydney time).	N/A

4 OVERVIEW OF THE PROPOSED TRANSACTION

4.1 BACKGROUND

Titomic is proposing to re-domicile from Australia to the State of Delaware in the United States through a transaction that will involve:

- superimposing, or "top-hatting", a new Delaware company, Titomic US HoldCo, as the new holding company of the Titomic Group; and
- Titomic US HoldCo acquiring all Titomic Shares in exchange for the issue of Titomic US HoldCo CDIs by way of a Court and shareholder approved mechanism known as a 'scheme of arrangement'.

Titomic and Titomic US HoldCo have entered into the Scheme Implementation Deed, under which the parties have agreed to implement the Scheme between Titomic and Titomic Shareholders.

A summary of the Scheme Implementation Deed is included in section 9.1 and a copy of the Scheme Implementation Deed is set out in Annexure B.

This Scheme Booklet contains important information that you should consider before voting on the Scheme Resolution. The Titomic Board encourages you to read this Scheme Booklet in its entirety and recommends that you vote in favour of the Scheme Resolution, subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Titomic Shareholders.

4.2 EFFECT ON TITOMIC SHAREHOLDERS IF THE SCHEME BECOMES EFFECTIVE

If the Scheme becomes Effective:

(1) all Titomic Shares will be transferred to Titomic US HoldCo;

(2) Titomic US HoldCo will become the new ultimate parent company of Titomic Group and will retain Titomic's listing on the ASX via CDIs which will continue to be traded on ASX under the code "TTT";

(3) in consideration for the transfer of the Titomic Shares to Titomic US HoldCo, Titomic Shareholders will receive a beneficial interest in one Titomic US HoldCo Share for every 25 Titomic Shares held on the Record Date in the form of Titomic US HoldCo CDIs;

(4) Titomic Shareholders will retain an equivalent proportional economic interest in Titomic US HoldCo as they previously held in Titomic, subject to the Sale Facility aspect of the Scheme dealing with the interests of Ineligible Foreign Holders;

(5) subject to Titomic having entered into binding agreements with each Titomic Option Holder and Titomic Performance Right Holder, Titomic Option Holders and Titomic Performance Right Holders will retain an equivalent proportional economic interest in Titomic US HoldCo as they previously held in Titomic; and

(6) at this stage, the board and management team of Titomic Group will remain unchanged.

4.3 RECOMMENDATION OF THE TITOMIC BOARD

The Titomic Board has evaluated the Proposed Transaction and other strategic alternatives to enhance value for Titomic Shareholders. As part of this evaluation, the Titomic Board has considered their independence and believe that there are no factors impacting their independence at the time of the Scheme or that are likely to arise after implementation of the Scheme as a result of the Proposed Transaction. Senior management has participated in the discussions and analysis surrounding the Proposed Transaction but will not receive any direct benefit from implementation of the Proposed Transaction.

Having considered various options, the Titomic Board considers the Proposed Transaction is the most appropriate way forward and unanimously recommends that Titomic Shareholders vote in favour of the Scheme, subject to no superior proposal emerging and the Independent Expert continuing to conclude that the Scheme is in the best interests of Titomic Shareholders.

The Titomic Directors intend to vote, or procure the voting, in favour of the Scheme with respect to any Titomic Shares controlled or held by, or on behalf of, them.

4.4 SCHEME CONSIDERATION

If the Scheme becomes Effective, each Scheme Shareholder (other than any Ineligible Foreign Holder) will be entitled to receive the Scheme Consideration of one Titomic US HoldCo CDI in exchange for every Titomic Share held as at the Record Date. One Titomic US HoldCo CDI will confer a beneficial interest in 1/25th of a Titomic US HoldCo Share (i.e. in consideration for the transfer of the Titomic Shares to Titomic US HoldCo, Titomic Shareholders will receive a beneficial interest in one Titomic US HoldCo Share for every 25 Titomic Shares held on the Record Date in the form of Titomic US HoldCo CDIs). The Scheme Consideration will be issued to Scheme Shareholders on the Implementation Date.

Importantly, the Proposed Transaction will not change a Scheme Shareholder's underlying ownership interests in Titomic Group (subject to the Sale Facility aspect of the Proposed Transaction dealing with the interests of Ineligible Foreign Holders).

Refer to section 4.7 for further details on the Sale Facility.

4.5 CHESS DEPOSITARY INTERESTS

CDIs are instruments used to enable securities of foreign companies, such as Titomic US HoldCo, to be traded on ASX and settled and held in CHESS.

Titomic US HoldCo CDI Holders will obtain all the economic benefits of actual ownership of Titomic US HoldCo Shares. Titomic US HoldCo CDIs will confer the beneficial interest in Titomic US HoldCo Shares on the holders while the legal title or beneficial ownership to Titomic US HoldCo Shares will be held by CHESS Depositary Nominees Pty Limited (**CDN**), a wholly owned subsidiary of ASX Limited.

Titomic US HoldCo CDIs can be converted into Titomic US HoldCo Shares (on a 25:1 basis) and vice versa (on a 1:25 basis) at any time following the Implementation Date.

Annexure F to this Scheme Booklet provides a further description of the rights and entitlements attaching to CDIs generally, including in relation to voting.

4.6 INELIGIBLE FOREIGN HOLDERS

An Ineligible Foreign Holder is a Titomic Shareholder:

(1) whose address as shown in the Titomic Share Register on the Record Date is a place outside of Australia, Austria, Belgium, Canada, China, Germany, Hong Kong, Ireland, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Thailand, Turkey, United Arab Emirates, United Kingdom and United States; and

(2) who Titomic determines (in its absolute discretion) that it would be unlawful, unduly onerous or unduly impractical to issue the Scheme Consideration to such Scheme Shareholder in the relevant jurisdiction.

Ineligible Foreign Holders will not be issued Titomic US HoldCo CDIs. Instead, the Titomic US HoldCo CDIs to which Ineligible Foreign Holders would otherwise be entitled to under the Scheme will be issued to the Sale Agent and sold through the Sale Facility, with the net proceeds of the sale being remitted to those Ineligible Foreign Holders.

As at the date of this Scheme Booklet, there are no Ineligible Foreign Holders.

If you are an Ineligible Foreign Holder, refer to section 4.7 for further information on the Sale Facility.

4.7 SALE FACILITY

The Sale Facility will be established to sell the Scheme Consideration that would otherwise have been issued to Ineligible Foreign Holders.

If you are an Ineligible Foreign Holder, the entire Scheme Consideration that would otherwise have been issued to you will be issued to the Sale Agent, as your nominee on trust, for sale through the Sale Facility and you will receive a pro rata share of the net proceeds from the sale of all Scheme Consideration sold through the Sale Facility. Ineligible Foreign Holders will receive the proceeds of sale after deductions for applicable brokerage, foreign exchange, stamp duty and other costs, taxes and charges.

The Sale Agent will sell the Titomic US HoldCo CDIs in such manner, on such financial markets, at such price and on such other terms as the Sale Agent determines in good faith, having due regard to the desire to achieve the best price reasonably available at the time of sale.

The Sale Facility will operate as follows:

(1) as soon as reasonably practicable (**Sale Period**), the Sale Agent will arrange for the sale of all the Titomic US HoldCo CDIs allotted to it, held for the benefit of Ineligible Foreign Holders; and

(2) after settlement of the sale of the last of the Titomic US HoldCo CDIs held by the Sale Agent, the Sale Agent will then promptly remit the sale proceeds in A$ dollars, less any applicable brokerage, stamp duty and other costs, taxes and charges, to Titomic US HoldCo who will procure the Titomic Share Registry to make the payment to each Ineligible Foreign Holder for their pro rata share of the aggregate sale proceeds.

Each Ineligible Foreign Holder will receive their pro rata share of the aggregate sale proceeds on an averaged basis so that all Ineligible Foreign Holders will receive the same A$ equivalent price per Titomic US HoldCo CDI (subject to rounding down to the nearest whole cent (in Australian dollars)).

The actual price received by an Ineligible Foreign Holder for their Titomic US HoldCo CDIs that are sold under the Sale Facility may be less than the actual price that is received by the Sale Agent for those Titomic US HoldCo CDIs, less any applicable brokerage, stamp duty and other costs, taxes and charges in respect of those Titomic US HoldCo CDIs.

Payment of the proceeds of the sale of Titomic US HoldCo CDIs under the Sale Facility will be in full and final satisfaction of the rights of Ineligible Foreign Holders under the Scheme, and will be made as soon as practicable after implementation of the Scheme by either:

(1) electronic funds transfer in A$ into a bank account with any Australian "Authorised Deposit-taking Institution" (as defined in the Corporations Act) notified by the relevant Ineligible Foreign Holder to Titomic (or the Titomic Share Registry via www.investorcentre.com/au) and recorded in, or for the purposes of, the Titomic Share Register at the Record Date; or

(2) if a bank account has not been notified to Titomic US HoldCo, despatching a cheque for the relevant amount in A$ sent to the relevant Ineligible Foreign Holder by prepaid post (at the risk of that Ineligible Foreign Holder) to their address as it appears on the Titomic Share Register on the Record Date (provided that the relevant Ineligible Foreign Holder is not from a country where cheques are not accepted, in which case the payment may be held until a valid bank account has been nominated).

Please visit www.investorcentre.com/au to verify or

update your bank account details before the Record Date. Titomic Shareholders will need to have registered for an account to do this and will need their username and password. If you are not registered, you will need your Holder Identification Number or Securityholder Reference Number to register. As an additional layer of security, the new user registration process requires an account verification code to be posted to the registered address. Titomic Shareholders should allow sufficient time to ensure their bank account details are updated before the Record Date.

There is no guarantee that there will be a liquid market for the Titomic US HoldCo CDIs. Prices for the Titomic US HoldCo CDIs may rise and fall during the Sale Period and will depend on many factors, including the demand for and supply of the Titomic US HoldCo CDIs. As such, the proceeds that Ineligible Foreign Holders receive under the Sale Facility may be less than the market value of Titomic Shares as at the date of this Scheme Booklet.

None of Titomic, Titomic US HoldCo or the Sale Agent gives any assurance as to the price that will be achieved for the sale of the Titomic US HoldCo CDIs under the Sale Facility. The sale of the Titomic US HoldCo CDIs will be at the risk of the relevant Ineligible Foreign Holder and the Sale Agent is not liable for failure to sell any Titomic US HoldCo CDIs under the Sale Facility at a particular price.

If Titomic US HoldCo receives professional advice that any withholding or other tax is required by law or by a Regulatory Authority to be withheld from a payment to an Ineligible Foreign Holder, Titomic US HoldCo will withhold the relevant amount before making the payment to the relevant Ineligible Foreign Holder. Titomic US HoldCo will pay any withheld amounts to the relevant tax authorities in accordance with the applicable laws. If requested in writing by the relevant Ineligible Foreign Holder, Titomic US HoldCo will provide a receipt or other appropriate evidence of such payment to that Ineligible Foreign Holder.

4.8 US WITHHOLDING TAXES UNDER THE SALE FACILITY

US back-up withholding may apply to the proceeds from the Sale Facility payable to a US Holder (as that term is defined in section 8.1) if such holder fails to provide its correct taxpayer identification number or otherwise fails to certify its exemption from backup withholding. US Holders who are required to establish their exempt status generally will be required to provide a properly completed IRS Form W-9 to the Titomic Share Registry. Non-US Holders may be subject to backup withholding unless such holder establishes an exemption, for example, by properly certifying such holder's non-US status on a properly completed applicable IRS Form W-8. It is the responsibility of all Scheme Shareholders who may receive proceeds from the Sale Facility to determine whether they are required to lodge such IRS forms.

4.9 CONCLUSIONS OF THE INDEPENDENT EXPERT

Titomic has appointed RSM Corporate Australia Pty Ltd as the Independent Expert to express an opinion as to whether the Scheme is in the best interests of Titomic Shareholders as a whole. The Independent Expert has concluded that the Scheme is in the best interests of Titomic Shareholders as a whole in the absence of an alternative proposal or any further information.

In the Independent Expert's opinion, on balance and considering Titomic Shareholders as a whole, the advantages of the Scheme outweigh its disadvantages.

A copy of the Independent Expert Report is set out in Annexure A.

The Titomic Board encourages you to read the Independent Expert Report in full before deciding how to vote on the Scheme.

4.10 WARRANTY AND APPOINTMENT OF TITOMIC AS AGENT AND ATTORNEY BY TITOMIC SHAREHOLDERS

Under the terms of the Scheme, each Scheme Shareholder:

(1) warrants to Titomic US HoldCo and is deemed to have authorised Titomic to warrant to Titomic US HoldCo as agent and attorney for the Scheme Shareholder by virtue of clause 7.3 of the Scheme, that to the extent permitted by law:

   (a) all their Scheme Shares (including any rights and entitlements attaching to those shares) transferred to Titomic US HoldCo under the Scheme will, at the date of transfer, be fully paid and free from all Encumbrances and interests of third parties of any kind, whether legal or otherwise, and restrictions on transfer of any kind; and

   (b) they have full power and capacity to sell and to transfer their Scheme Shares (together with any other rights and entitlements attaching to those shares) to Titomic US HoldCo under the Scheme; and

(2) on the Scheme becoming Effective, without the need for any further act, is deemed to have irrevocably appointed Titomic and all of its directors and officers (jointly and severally) as its attorney and agent for the purposes of:

   (a) enforcing the Deed Poll against Titomic US HoldCo;

   (b) in the case of Scheme Shares in a CHESS holding:

      (i) causing a message to be transmitted to ASX Settlement in accordance with the ASX Settlement Rules so as to transfer the Scheme Shares held by the Scheme Shareholder from the CHESS subregister of Titomic to the user sponsored subregister operated by Titomic or

the Titomic Share Registry at any time after Titomic US HoldCo has provided the Scheme Consideration which is due under this Scheme to Scheme Shareholders; and

(ii) completing and signing on behalf of Scheme Shareholders any required form of transfer of Scheme Shares;

(c) in the case of Scheme Shares registered in the issuer sponsored subregister operated by Titomic or the Titomic Share Registry, completing and signing on behalf of Scheme Shareholders any required form of transfer; and

(d) doing all things and executing any deeds, agreements, instruments, transfers or other documents as may be necessary or desirable to give full effect to this Scheme and the transactions contemplated by it, including the effecting of a valid transfer or transfers (or the execution and delivery of any Scheme Transfers) as contemplated by clause 4.2 of the Scheme,

and Titomic accepts such appointment. Titomic as attorney and agent of each Scheme Shareholder, may sub-delegate its functions, authorities or powers under clause 7.5 of the Scheme to all or any of its directors and officers (jointly, severally or jointly and severally).

4.11 TAX CONSEQUENCES FOR TITOMIC SHAREHOLDERS IF THE SCHEME BECOMES EFFECTIVE

A general outline of the main United States and Australian taxation implications of the Scheme for certain Titomic Shareholders is set out in section 8. The information set out in section 8 is expressed in general terms and is not intended to provide taxation advice in respect of the particular circumstances of any Titomic Shareholder. In addition, Titomic Shareholders are strongly urged to consult with their tax advisers as to the specific taxation consequences for them in connection with the Proposed Transaction, including the applicability and effect of foreign and local income and other tax laws in their particular circumstances.

4.12 NO BROKERAGE OR STAMP DUTY

You should not incur any brokerage or stamp duty costs in connection with the disposal of Titomic Shares under the Scheme or on the acquisition of Titomic US HoldCo CDIs under the Scheme in any Australian State or Territory.

Brokerage fees may, however, be incurred by Ineligible Foreign Holders whose attributable Titomic US HoldCo CDIs will be issued to, and sold by, the Sale Agent, and the net cash proceeds of the sale remitted to the Ineligible Foreign Holders by the Sale Agent.

4.13 SCHEME MEETING

On Tuesday, 20 October 2026, the Court ordered Titomic to convene the Scheme Meeting in accordance with the Notice of Scheme Meeting at which Titomic Shareholders will be asked to approve the Scheme.

The Court order does not constitute an endorsement of, or any other expression of opinion on, the Scheme or this Scheme Booklet.

The Scheme Meeting will be held via an online platform at https://meetnow.global/MQ9JZUS on Monday, 23 November 2026 commencing at 10:00am (Sydney time).

Voting eligibility for the Scheme Meeting will be determined as at 7:00pm (Sydney time) on Saturday, 21 November 2026.

The terms of the Scheme Resolution to be considered at the Scheme Meeting, including how to vote, is set out in the Notice of Scheme Meeting contained in Annexure E.

4.14 IMPLEMENTATION, TIMETABLE AND PROCEDURES RELATING TO THE PROPOSED TRANSACTION

If:

(1) the Scheme is approved by:

(a) the Requisite Majority of Titomic Shareholders, being:

(i) a majority in number (more than 50%) of Titomic Shareholders present and voting at the Scheme Meeting (online, or by proxy, attorney or body corporate representative); and

(ii) at least 75% of the total number of votes cast on the Scheme Resolution at the Scheme Meeting (online, or by proxy, attorney or body corporate representative); and

(b) the Court; and

(2) all other conditions precedent to the Scheme are satisfied or, where applicable, waived,

Titomic will lodge the Court order approving the Scheme with ASIC, upon which the Scheme will become Effective and the Proposed Transaction will be implemented, including the issue of the Scheme Consideration to Scheme Shareholders (and, in the case of Ineligible Foreign Holders, to the Sale Agent).

It is expected that the Scheme will be implemented on Tuesday, 8 December 2026. The key dates and times in relation to the Scheme are set out at the beginning of this Scheme Booklet. These key dates are indicative only and are subject to change.

4.15 EFFECT ON TITOMIC SHAREHOLDERS IF THE SCHEME DOES NOT BECOME EFFECTIVE

If the Scheme is not approved and does not become Effective:

(1) Titomic Shareholders will retain their current interests in Titomic and will continue to receive the benefits of, and be exposed to the risks associated with, holding an investment in Titomic;

(2) Titomic will continue to operate as the parent company of Titomic Group and Titomic Group will remain domiciled in Australia;

(3) Titomic Shareholders will not receive the Scheme Consideration;

(4) Titomic's share price may be reduced to the extent that the market reflects an assumption that the Scheme will be implemented;

(5) Titomic will have incurred significant costs, time and resources for no outcome;

(6) the advantages of the Proposed Transaction as described in full in section 2.1 of this Scheme Booklet may not be realised; and

(7) some of the key disadvantages and risks of the Proposed Transaction as described in section 2.2 of this Scheme Booklet may not arise.

4.16 LISTING OF TITOMIC US HOLDCO ON ASX AND A UNITED STATES SECURITIES EXCHANGE

(1) **ASX**

An application has been made for the admission of Titomic US HoldCo to the official list of ASX and for the quotation of Titomic US HoldCo CDIs. Approval of the listing of Titomic US HoldCo is a condition to implementation of the Scheme.

It is expected that, provided ASX grants approval for the listing and quotation, that Titomic US HoldCo CDIs will commence trading on ASX, initially on a deferred settlement basis commencing on the Business Day after the Effective Date.

(2) **United States securities exchange**

If the Proposed Transaction is completed, Titomic US HoldCo, as a United States domiciled company, believes that it will be better positioned for an initial public offering and listing in the United States at an appropriate later time. If a listing in the United States does occur, Titomic Shareholders will have the option of trading Titomic US HoldCo CDIs on ASX in Australia or, after converting Titomic US HoldCo CDIs into Titomic US HoldCo Shares, trading Titomic US HoldCo Shares on a securities exchange in the United States.

Even if a listing on a United States securities exchange does not occur, the Titomic Board believes that a re-domiciliation of Titomic Group from Australia to the State of Delaware in the United States would have sufficient benefits to warrant doing so.

4.17 WHAT TO DO NEXT

(1) **Read the remainder of this Scheme Booklet**

You should read the remainder of this Scheme Booklet (including the Independent Expert Report set out in Annexure A) carefully in full and consider the choices available to you below, having regard to your personal risk profile, portfolio strategy, taxation position and financial circumstances and seek professional advice before making any decision in relation to the Scheme.

(2) **Frequently asked questions**

Answers to various frequently asked questions about the Scheme are set out in section 3.

If you require further information or have any questions in relation to the Scheme, please contact the Titomic Scheme Information Line on 1300 867 053 (within Australia) or +61 3 9415 4002 (outside Australia) Monday to Friday between 8:30am and 5:00pm (Sydney time) or consult your legal, financial, tax or other professional adviser.

(3) **Consider the key reasons to vote in favour of, or against, the Scheme**

Titomic Shareholders should refer to section 2 for guidance on the key reasons to vote in favour of, or against, the Scheme and section 7 for guidance on the risk factors associated with the Scheme.

(4) **Consider your options**

As a Titomic Shareholder, you have the following choices currently available to you:

(a) **Vote in favour of the Scheme at the Scheme Meeting**

The Titomic Board unanimously recommends that you vote in favour of the Scheme, subject to no superior proposal emerging and the Independent Expert continuing to conclude that the Scheme is in the best interests of Titomic Shareholders.

The key reasons for the unanimous recommendation of the Titomic Board are set out in full in section 2.1.

To follow the unanimous recommendation of the Titomic Directors, you should vote in favour of the Scheme Resolution at the Scheme Meeting at 10:00am (Sydney time) on Monday, 23 November 2026.

If you are a Titomic Shareholder and you wish to support the Scheme, you can do so by voting in favour of the Scheme Resolution at the Scheme Meeting. For directions on how to vote at the Scheme Meeting and important voting information generally, please refer to the Notice of Scheme Meeting set out at Annexure E.

(b) **Vote against the Scheme at the Scheme Meeting**

If, despite the unanimous recommendation of the Titomic Board and the conclusion of the Independent Expert, you do not support the Scheme, you may vote against the Scheme Resolution at the Scheme Meeting to be held at 10:00am (Sydney time) on Monday, 23 November 2026.

However, you should note that if all of the conditions precedent to the Scheme are satisfied or, where applicable, waived, the Scheme will bind all Titomic Shareholders including those who vote against the Scheme Resolution at the Scheme Meeting or those who do not vote at all.

(c) **Sell your Titomic Shares on ASX**

The existence of the Scheme does not preclude you from selling your Titomic Shares on market for cash, if you wish, provided you do so before close of trading on ASX on the Effective Date. If you are considering selling your Titomic Shares on ASX, you should have regard to the prevailing trading prices of Titomic Shares at that time.

If you sell your Titomic Shares on market for cash before the Effective Date, you:

(i) will not be able to participate in the Scheme and, as such, those Titomic Shareholders will not receive the Scheme Consideration in respect of those Titomic Shares sold;

(ii) may incur a brokerage charge; and

(iii) may be liable for tax consequences (including CGT) on the disposal of your Titomic Shares.

(d) **Do nothing**

If, despite the unanimous recommendation of the Titomic Board and the conclusion of the Independent Expert, you decide to do nothing, you should note that if all of the conditions precedent to the Scheme are satisfied or, where applicable, waived, the Scheme will bind all Titomic Shareholders including those who vote against the Scheme Resolution at the Scheme Meeting or those who do not vote at all.

Remember, if you want to receive the Scheme Consideration, your vote is important. If the Scheme is not approved by the Requisite Majority of Titomic Shareholders, the Scheme will not become Effective and you will not be entitled to receive any Scheme Consideration.

5 PROFILE OF TITOMIC

5.1 INTRODUCTION

Titomic is a public company listed on the ASX (ASX:TTT) incorporated in Victoria, Australia under the laws of the Commonwealth of Australia and is regulated by Australian law, including the Corporations Act and the Listing Rules.

Titomic's registered office and principal place of business in Australia is located at Unit 1, 371 Ferntree Gully Road, Mount Waverley VIC 3149. Titomic's global headquarters is located at 15091 AL Highway 20, Madison, Huntsville, AL 35756, United States of America. Titomic's European operations are located at Mars 14, 8448 CP Heerenveen, The Netherlands.

5.2 BACKGROUND AND HISTORY

With operations in Melbourne, Australia, Heerenveen, the Netherlands and Huntsville, Alabama, Titomic, with its patented cold spray technology (Titomic Kinetic Fusion™ (**TKF™**)), delivers efficient production-scale capabilities for the manufacture, coating, repair and sustainment of large, high-performance components and critical assets across the aerospace, defense, shipbuilding, oil and gas, mining and automotive industries.

Key highlights of Titomic's progress to date include:

- As announced on 23 September 2026, Titomic has secured two contracts in the oil & gas sector valued at more than A$550,000. The first contract, valued at €265,000 (approximately A$427,000), was awarded by ASMA Company for Advanced Technologies Ltd. in Saudi Arabia for a TKF™ 623 medium-pressure cold spray turnkey system for use at King Fahd University of Petroleum and Minerals (KFUPM).
- As announced on 14 September 2026, Titomic was awarded a US$5 million (A$6.9 million) contract by the US Air Force to supply, integrate and commission a Next Generation TKF™ High Pressure Cold Spray System at Tinker Air Force Base in Oklahoma City, Oklahoma, with delivery expected in Q3 2027.
- As announced on 8 September 2026, Titomic successfully completed an A$16.5 million capital raise through a non-underwritten placement to institutional and sophisticated investors of approximately 126.9 million new fully paid ordinary shares (**Institutional Placement**), reflecting further endorsement of Titomic's growth strategy. The new shares were issued at A$0.13 per new share, with Canaccord Genuity (Australia) Limited and Peloton Capital Pty Ltd acted as joint lead managers and bookrunners for the Institutional Placement. This follows the A$50 million capital raise completed by Titomic in July 2025 and the A$30 million capital raise by Titomic in October 2024, bringing the total capital raised to approximately A$96.5 million to support the next stage of Titomic's commercialisation.
- As announced on 2 September 2026, Titomic received new purchase orders from major US defense primes and energy companies with a combined value exceeding A$750,000. The orders span several of Titomic's highest-priority markets, including military and commercial space, commercial and military aircraft, and oil and gas, validating Titomic's strategy of focusing its proprietary cold spray and TKF™ capabilities on mission-critical applications and further expanding Titomic's relationships and manufacturing credentials with major US prime contractors and key strategic customers.
- As announced on 18 May 2026, Lufthansa Technik AG signed a contract valued at over A$1.2 million to acquire additional low-pressure TKF™ cold spray capability in a turn-key spray booth environment for its Hamburg, Germany facility, expanding a five-year partnership utilising TKF™ technology for aircraft part repairs, with delivery expected in Q4 2026.
- As announced on 2 April 2026, Titomic's Huntsville, Alabama facility has successfully achieved AS9100 certification, a globally recognised quality management standard for the aerospace and defence industry, validating Titomic's systems, processes and controls and positioning it for expanded opportunities within highly regulated markets.
- As announced on 2 April 2026, Titomic received a Statement of Qualification from Det Norske Veritas (DNV) for its low and medium-pressure cold spray systems for in-field application of aluminium coatings for corrosion protection in the Oil & Gas sector, providing independent validation of its TKF™ technology as a portable, field-deployable alternative to traditional thermal spray aluminium methods.
- As announced on 27 March 2026, Titomic received a purchase order valued at €1.02 million (A$1.71 million) from Royal NLR, the Netherlands' national aerospace research centre, for low, medium and high-pressure cold spray systems to support aerospace and defense research, repair, coating, and additive manufacturing development.
- As announced on 12 February 2026, Titomic entered into a Space Act Agreement with NASA. Under the agreement, NASA will test and evaluate components produced using TKF™ cold spray technology for potential use in aerospace applications, which could lead to future collaboration in aerospace innovation and supply chain development.
- As announced on 28 January 2026, Titomic received a purchase order from Deutsche Bahn Fahrzeuginstandhaltung GmbH for the sale of a low pressure TKF™ 523 system to support maintenance of rolling stock components on the German railways, marking Titomic's first contract with the largest railway network in Europe.

- As announced on 15 December 2025, Titomic secured a US$1.7 million (A$2.55 million) Early Manufacturing Development contract with a leading defense prime contractor to establish and validate advanced manufacturing pathways for next-generation defense articles, to be executed at Titomic's Huntsville, Alabama facility.
- As announced on 4 December 2025, Titomic secured its first Low-Rate Initial Production (LRIP) purchase order within the semiconductor sector following successful process validation, positioning Titomic to transition into scalable production during 2026.
- As announced on 4 December 2025, Titomic sold a medium-pressure TKF™ 623 system to the Institute for Sustainability and Innovation in Structural Engineering (ISISE) in Portugal, valued at €135,000 (A$238,800), being Titomic's first system order in Portugal.
- As announced on 2 December 2025, Titomic announced the successful hot fire test of a solid rocket motor thrust chamber manufactured using its TKF™ cold spray technology for Northrop Grumman, a major US aerospace and defense prime, validating the performance, durability, and rapid manufacturability of cold spray additive manufacturing for mission-critical propulsion applications.
- As announced on 23 September 2025, Titomic officially opened its new advanced manufacturing facility in Heerenveen, the Netherlands, approximately five times larger than its previous location, featuring four cold spray booths and a large-scale TKF™ system, and signed a Memorandum of Understanding with Fraunhofer to advance cold spray technologies.
- As announced on 1 September 2025, Titomic entered into a five-year Strategic Supply and Development Agreement with Amaero Ltd (ASX: 3DA) for the exclusive supply of spherical refractory and titanium alloy powders for cold spray additive manufacturing applications, strengthening the US domestic supply chain for advanced materials.
- As announced on 28 July 2025, Titomic established Titomic UK Ltd to expand its global footprint and deliver advanced cold spray coating, repair, and additive manufacturing solutions to support UK industries within the NATO and AUKUS frameworks.
- As announced on 25 July 2025, Titomic successfully completed an A$50 million capital raise through a non-underwritten placement to institutional and sophisticated investors at A$0.25 per share, representing a strong endorsement of Titomic's growth strategy. This followed a A$30 million raise in October 2024, bringing total capital raised to A$80 million to fund US expansion and global growth.
- As announced on 30 June 2025, Titomic Europe B.V. was awarded €800,000 (A$1,428,000) through the prestigious 3D Print Kompas (3D PK) program supported by the Dutch Ministry of Economic Affairs, aimed at accelerating industrial innovation and capability expansion in cold spray additive manufacturing.
- In June 2025, Titomic inaugurated its 59,000 square foot global headquarters and manufacturing facility in Huntsville, Alabama, positioning Titomic at the heart of the US defense and aerospace ecosystem adjacent to Redstone Arsenal, NASA's Marshall Space Flight Center, the U.S. Missile Defense Agency and major defense primes.
- In April 2025, Titomic commenced a collaboration with Northrop Grumman focused on developing and manufacturing high-performance pressure vessels using TKF™, with the new US manufacturing facility located just 9 kilometres from Northrop Grumman's newly announced facility supporting the US Army's enhanced modernisation program.

5.3 BUSINESS AND OPERATIONS OVERVIEW

Titomic is the world's only publicly listed company with cold spray at the core of its operations. Titomic specialises in large integrated solutions for industrial-scale metal additive manufacturing, coating, and repairs using its patented TKF™ cold spray technology. TKF™ accelerates metal powders to supersonic speeds, where they mechanically bond to surfaces and each other without melting, enabling the production of large, high-performance components with minimal size constraints.

Titomic provides OEM production and research and development (**R&D**) services to the global aerospace, defense, shipbuilding, oil and gas, mining, automotive and rail industries. Titomic's cold spray technology enables parts made to near-net shape reducing material removal by up to 90-95%, manufacturing without thermal stress allowing parts with minimal size constraints, and the ability to combine metals with different melting points into seamless parts. Titomic offers a large and diverse product line of cold spray systems, from handheld coatings and repairs through to advanced additive manufacturing for aerospace and defense.

Titomic's operations span three geographic segments: the United States (global headquarters in Huntsville, Alabama with high, medium and low pressure cold spray systems for defense and aerospace), Australia (R&D hub in Melbourne, Australia with large-scale cold spray systems and manufactured products) and Europe (advanced manufacturing facility in Heerenveen, the Netherlands) and the recently established Titomic UK Limited). With manufacturing and leadership hubs now active in the US, Europe and Asia-Pacific, Titomic operates as a unified global enterprise with coordinated business development, engineering, and manufacturing and after-market service functions.

(1) **A$16.5 million placement to accelerate growth**

On 9 September 2026, Titomic announced it had successfully completed an A$16.5 million capital raise through an Institutional Placement. A total of approximately 126.9 million new fully paid ordinary shares were issued at A$0.13 per new share, representing a 23.5% discount to the last close price and a 22.7% discount to the 15-day VWAP.

Canaccord Genuity (Australia) Limited and Peloton

Capital Pty Ltd acted as joint lead managers and bookrunners for the Institutional Placement, which followed the A$50 million capital raise by Titomic in July 2025 and the A$30 million capital raise by Titomic in October 2024, bringing total capital raised by Titomic to approximately A$96.5 million. Proceeds of the Institutional Placement are being used to fund the next phase of Titomic's commercialisation, including supporting production scale-up, equipment and facility expansion, and progression towards management's 2027 cash-flow breakeven objective.

In conjunction with the Institutional Placement, Titomic also announced on 2 September 2026 that its application for a direct loan of approximately US$10 million from the Export-Import Bank of the United States (**EXIM**) has advanced further in EXIM's internal underwriting and approval process. Completion of this proposed financing would support the continued expansion and industrialisation of Titomic's US operations.

(2) **New US orders from strategic markets**

On 14 September 2026, Titomic announced that it had been awarded a US$5 million (A$6.9 million) contract by the US Air Force to supply, integrate and commission a Next Generation TKF™ High Pressure Cold Spray System at Tinker Air Force Base in Oklahoma City, Oklahoma, with delivery expected in Q3 2027.

On 2 September 2026, Titomic announced that it had received new purchase orders from major US defense primes and energy companies with a combined value exceeding A$750,000. These orders span several of Titomic's highest-priority markets, including military and commercial space, commercial and military aircraft, and oil and gas, validating Titomic's strategy to focus its proprietary cold spray and TKF™ capabilities on mission-critical applications in markets where speed, material performance, supply-chain resilience and advanced manufacturing capability are increasingly important. The orders further expand Titomic's relationships and manufacturing credentials with major prime contractors and strategic customers in sectors in the US central to its long-term growth strategy.

(3) **Missile Defence Agency leadership visit**

On 28 August 2026, Titomic announced that it had welcomed Lt Gen Heath Collins, Director of the US Missile Defense Agency (**MDA**), and members of the MDA team to its advanced manufacturing facility in Huntsville, Alabama. The visit provided MDA leadership with an opportunity to evaluate Titomic's scalable manufacturing, coating, repair, and sustainment capabilities and their potential relevance to US missile defense and broader defense industrial base priorities, highlighting Titomic's growing role in supporting US defense industrial base priorities.

(4) **Lufthansa Technik AG purchase order**

On 18 May 2026, Titomic announced it had received a purchase order valued at greater than A$1.2 million from Lufthansa Technik AG, with delivery expected in Q4 of 2026. The order includes the provision of additional cold spray capabilities to Lufthansa Technik AG's facility in Hamburg, Germany, which further solidifies Titomic's partnership with Lufthansa Technik AG and confirms their confidence in Titomic's technology and capabilities to boost their capacity for the repair and maintenance of aircraft parts.

(5) **Royal NLR purchase order**

On 27 March 2026, Titomic announced it received a purchase order valued at €1.02 million (A$1.71 million) from Royal NLR (Koninklijk Nederlands Lucht- en Ruimtevaartcentrum), the Netherlands' national aerospace research centre. The order includes low, medium, and high-pressure cold spray systems to support aerospace and defense research, repair, coating and additive manufacturing development. The order underscores Titomic's commitment to supporting leading research organisations and expanding the use of cold spray for high-value repair, coating, sustainment and additive manufacturing applications.

(6) **AS9100 certification in Huntsville, Alabama**

On 2 April 2026, Titomic announced it successfully achieved a AS9100 certification, a globally recognised quality management standard for the aerospace and defence industry. The AS9100 certification reflects the successful completion of a rigorous external audit process, validating that Titomic's systems, processes and controls meet the stringent requirements demanded by aerospace and defence customers. The certification covers key operational areas including production, quality assurance, risk management and continuous improvement and enhances Titomic's ability to support critical industry partners, whilst simultaneously positioning it for expanded opportunities within highly regulated markets.

(7) **DNV qualification for oil & gas**

On 2 April 2026, Titomic announced it received a statement of qualification from Det Norske Veritas for the use of their low and medium-pressure systems for the in-field application of aluminium coatings for corrosion protection for use in oil and gas. This qualification validates Titomic's technology and capabilities with its customers, partners and regulatory stakeholders by confirming the suitability of its systems for protective conformal coatings, corrosion mitigation and repair in the field. The achievement provides a solid foundation for accelerating and expanding Titomic's presence in the oil and gas sector where validated technologies are essential for adoption.

(8) **NASA Space Act Agreement**

On 12 February 2026, Titomic announced it had entered into a Space Act Agreement with NASA. Under the agreement, NASA will test and evaluate components produced using TKF™ cold spray technology for potential use in aerospace applications. The successful completion of this initial testing phase could lead to future collaboration in aerospace innovation and supply chain development. This agreement supports collaboration focused on

technical assessment and information exchange and provides Titomic an opportunity to demonstrate capabilities of its advanced manufacturing technologies for potential defence, space and industrial applications.

(9) **Deutsche Bahn contract**

On 28 January 2026, Titomic announced it received a purchase order from Deutsche Bahn Fahrzeuginstandhaltung GmbH for the sale of a low pressure TKF™ 523 system. Deutsche Bahn is Germany's state-owned railway system operating Europe's largest railway network for passengers and freight. The system will support Deutsche Bahn's maintenance efforts for German railways infrastructure and trains, enabling rapid repair and anti-corrosion applications. This is Titomic's first contract with the German railway network.

(10) **Early Manufacturing Development contract with leading defense prime contractor**

As announced on 15 December 2025, Titomic secured an Early Manufacturing Development (EMD) contract valued at US$1.7 million (A$2.55 million) with a leading defense prime contractor. The contract will establish and validate innovative manufacturing approaches that address long-standing production delays, capacity constraints and supply-chain challenges across the defense industrial base.

Work will be carried out at Titomic's Huntsville, Alabama facility and is expected to be completed by mid-2026. Under the contract, Titomic will work closely with the defense partner to develop manufacturing pathways leveraging Titomic's proprietary cold-spray additive manufacturing systems. By compressing development timelines and enabling scalable production, Titomic's technology is positioned to help defense programs transition quickly from concept to readiness then to serial production.

(11) **Northrop Grumman hot fire test validation**

In October 2025, Titomic announced the successful hot fire test of a solid rocket motor thrust chamber manufactured using its proprietary TKF™ cold spray technology for Northrop Grumman, a major US aerospace and defense prime contractor. The component performed under extreme operating conditions, demonstrating exceptional structural integrity, thermal resilience and strength, exceeding aerospace and defense performance requirements.

This milestone validates cold spray additive manufacturing as a viable solution for producing high-performance, mission-critical propulsion components without traditional melting or high-heat processes in a timeline significantly shorter than traditional manufacturing.

(12) **Oil and gas sector deployment**

As announced on 23 September 2026, Titomic has secured two contracts in the oil and gas sector valued at more than A$550,000. The first contract, valued at €265,000 (approximately A$427,000), was awarded by ASMA Company for Advanced Technologies Ltd. in Saudi Arabia for a TKF™ 623 medium-pressure cold spray turnkey system for use at King Fahd University of Petroleum and Minerals (KFUPM).

In October 2025, Titomic announced that its D623 medium-pressure cold spray system was leased for use on Australian based oil and gas rigs on the North West Shelf off Western Australia. Under the terms of the six-month lease agreement, a large Australian energy provider will lease the system engineered to deliver high-performance coating and repair capabilities, directly supporting the rigorous maintenance and production needs of the energy sector. This deployment validates Titomic's strategy to expand its presence in the oil and gas and maritime markets.

(13) **Netherlands facility expansion**

On 23 September 2025, Titomic officially opened its new advanced manufacturing facility in Heerenveen, the Netherlands, marking a major milestone in Titomic's European expansion. The facility is approximately five times larger than its previous location and includes advanced equipment such as four cold spray booths and a large-scale TKF™ system. The event featured a keynote by astronaut André Kuipers and the signing of a memorandum of understanding with Fraunhofer, Europe's largest applied research organisation, to advance cold spray technologies and applications.

(14) **Titomic strategic supply and development agreement**

On 1 September 2025, Titomic entered into a five-year Strategic Supply and Development Agreement with Amaero Ltd (ASX: 3DA, OTC: AMROF) to secure a consistent, high-quality supply of refractory and titanium alloy spherical powders for cold spray additive manufacturing applications. Under the agreement, Titomic becomes the exclusive supplier of these powders to Titomic (noting other powders are unrestricted), supporting mission-critical programs in defense, aerospace, and space sectors.

The partnership enables both companies to co-develop new alloy formulations and strengthens the US domestic supply chain for advanced materials, aligning with national priorities around industrial resilience and technological independence. Pricing will be reviewed biannually and Titomic is not obliged to purchase a minimum quantity or amount over the life of the agreement. Either party may terminate if the other fails to pay an amount owing or breaches the agreement and does not remedy the breach. Titomic has flexibility in sourcing alternative supply where customer requirements, market conditions, or material availability necessitate alternatives.

(15) **A$50 million capital raising**

On 25 July 2025, Titomic successfully completed an A$50 million capital raise through a non-underwritten placement to new and existing institutional and sophisticated investors (the **Placement**). A total of 201.4 million new fully paid ordinary shares were issued at A$0.250 per share, representing a 3.8% discount to the last closing price and a 7.7% discount

to the 5-day VWAP. A conditional placement of A$0.35 million to Titomic Directors was also made, subject to Titomic Shareholder approval.

Barrenjoey Markets Pty Limited and Bell Potter Securities Limited acted as joint lead managers and bookrunners to the Placement, with Peloton Capital Pty Limited and Gleneagle Securities (Australia) Pty Limited as co-managers. This followed a A$30 million raise in October 2024, bringing total capital raised to A$80 million. Proceeds are being used to accelerate Titomic's expansion.

(16) **3D PK funding for cold spray R&D**

On 30 June 2025, Titomic's Netherlands division was awarded €800,000 (A$1,428,000) through the 3D Print Kompas (3D PK) program, a collaborative initiative supported by the Dutch Ministry of Economic Affairs designed to foster high-impact 3D production technologies. The funding, to be provided over approximately 24 months, will support expansion of R&D into next-generation materials and coatings, development of automated repair and refurbishment systems using augmented reality, development of a portable cold spray solution, and collaboration with local universities and industry partners.

(17) **Huntsville, Alabama global headquarters**

In June 2025, Titomic inaugurated its 59,000 square foot global headquarters and manufacturing facility in Huntsville, Alabama, positioning Titomic in one of the most important defense and aerospace corridors in the United States. Huntsville is home to Redstone Arsenal, the US Missile Defense Agency, NASA's Marshall Space Flight Center, and major primes including Boeing, Lockheed Martin, Northrop Grumman and Blue Origin.

5.4 BUSINESS STRATEGIES AND PLANS

Titomic's strategic focus prioritises propulsion components, naval sustainment, semiconductor manufacturing support and energy infrastructure resilience within the US and allied defense industrial base. Titomic is building a production-scale cold spray manufacturing platform to provide manufacturing and sustainment capacity where national security and critical infrastructure require availability, speed, volume and resilience.

Titomic's key business strategies are set out below:

(1) **Transitioning from demonstration to production-scale manufacturing:** Titomic is advancing programs along a defined pathway of Qualification to Low Rate Initial Production to Production to Sustainment, with a focus on converting validated technology into repeatable, production-scale manufacturing contracts.

(2) **Positioning inside the US defence industrial base:** Titomic established Huntsville, Alabama as its Global Headquarters in June 2025 to position itself inside the US defense industrial base and is planning to redomicile from Australia to the United States to enhance participation in programs subject to US export controls, with a subsequent intended dual listing on a US stock exchange.

(3) **Geographic expansion across three regions:** Titomic operates manufacturing facilities in Huntsville (US), Heerenveen (Netherlands), and Melbourne (Australia), providing global coverage across defense, aerospace, manufacturing and energy markets.

(4) **Targeting sovereign manufacturing and reindustrialisation demand:** Titomic is positioning itself to serve the growing allied defense spending (US defense budget is approximately US$1 trillion for 2026 with a further US$500 billion increase for 2027 while the EU has announced more than €800 billion in defense funding through 2030) and the global push for resilient, sovereign supply chains.

(5) **Multi-sector diversification with a defense-led approach:** While defense and aerospace are the primary focus (propulsion systems, naval sustainment, semiconductor manufacturing), Titomic is expanding into oil and gas and maritime corrosion repair, rail maintenance and transportation/leasing markets.

(6) **Pursuing non-dilutive government funding to accelerate scale-up:** Titomic is actively engaging with US government innovation programs including the Office of Strategic Capital (OSC), Defense Production Act Title III Accelerator, EXIM's "Make More in America" initiative and ManTech to fund scale-up without equity dilution.

(7) **Achieving certifications to unlock regulated markets:** Key milestones include AS9100 certification (Huntsville), DNV qualification (oil & gas), and AMS 7057 certification, which collectively provide critical market access and validate manufacturing processes for highly regulated aerospace, defence and energy sectors.

(8) **Building defence-credentialed leadership and strategic governance:** Titomic has systematically strengthened the Titomic Board, established a US Strategic Advisory Group and a European Advisory Group comprised of senior aerospace and defence executives to support strategic engagement, industrial partnerships, and government alignment.

(9) **Targeting annualised operating cash flow breakeven sometime in 2027:** Management expects material revenue growth in calendar year 2027 driven by production manufacturing contracts with defence primes, expanded sustainment work, and machine sales/leases, with incremental revenue growth driven primarily by higher-margin production and service contracts improving operating leverage against a largely fixed cost base.

5.5 DIRECTORS AND SENIOR MANAGEMENT

(1) **Titomic Directors**

At the date of this Scheme Booklet, the Titomic Board is comprised of the following members:

NAME	POSITION
Dag W.R. Stromme Executive Chairman	Mr. Stromme is an investor and entrepreneur with over 30 years of experience from successful private ownership and leading European, as well as global, financial institutions. He has been running his own family investment office, PAACS Invest, since 2015. Mr. Stromme was previously a senior industry advisor to Triton, an investment firm with €17B under management. He joined Morgan Stanley in New York in 1990, focusing on mergers and acquisitions and was a Managing Director of Morgan Stanley London from 2001 to 2007 and Co- Head of Nordic Investment Banking from 2000 to 2007. Mr. Stromme has been a director of various public and non-public companies. He is currently controlling shareholder and Chairman of Racom AS, a technology company focused on security for public and private sector, and a director of software company Arundo. Mr. Stromme holds a Bachelor of Science in Business Administration from the University of California at Berkeley.
Humphrey Nolan Independent Non-Executive Director	Mr. Nolan is a seasoned director and CEO with 30 years' experience driving strategic and operational change across industrial, logistics and distribution industries. Mr. Nolan has held senior leadership positions within global logistics companies, including at the P&O Group. Mr. Nolan is currently Chairman of both the Nolan Group and Tapex Group, both leading distributors of technical and industrial textiles operating across Australia and New Zealand.
Mr. Jim Chilton Independent Non-Executive Director	Mr. Chilton brings nearly four decades of experience from Boeing, where he most recently served as Senior Vice President and Senior Advisor to Boeing Defense, Space & Security. In this role, he provided strategic counsel across some of the most complex and high-profile programs in the global aerospace and defense sector. Previously, Mr. Chilton was Senior Vice President of Boeing Defense's Space & Launch division, overseeing a broad portfolio including the International Space Station, NASA's Space Launch System (SLS), the CST 100 Starliner commercial crew vehicle, government and commercial satellite systems and Boeing's participation in United Launch Alliance. He also served as President of Network & Space Systems, with responsibility spanning missile defense, weapons, intelligence and space portfolios. Mr. Chilton is a member of the International Academy of Astronautics and served on its Board of Trustees, Engineering Sciences Section. He has also contributed to the International Astronautical Federation and various non-profit boards. He holds a Bachelor of Mechanical Engineering from Washington State University, a master's degree from the Florida Institute of Technology, and is a graduate of Harvard Business School's Advanced Management Program.

NAME	POSITION
The Honorable Mira Ricardel Independent Non-Executive Director	Ms. Ricardel is a recognised leader and national security expert with extensive experience in aerospace and defense, geopolitical risk, and regulatory matters with a focus on international investment, export controls, and supply chain security. She serves on the Proxy Board of Astroscale U.S. Inc., a subsidiary of Japan-based Astroscale. She is a Senior Advisor at The Chertoff Group. Ms. Ricardel has held high level Presidential appointments at the US Department of Commerce and The White House. At The White House she served as the Deputy National Security Advisor and Assistant to the President. Prior to that she was confirmed by the US Senate as the Under Secretary of Commerce for Export Administration, leading the Bureau of Industry and Security with responsibility for export control policy, to include authority regarding the establishment, implementation and enforcement of dual-use technology licensing and controls. For nearly a decade Ms. Ricardel was a vice president of business development in Network & Space Systems at The Boeing Company. Immediately prior to and following 9/11, Ms. Ricardel served as Deputy Assistant Secretary of Defense for Eurasia and then Acting Assistant Secretary of Defense for International Security Policy. Earlier in her career, Ms. Ricardel held positions at the State Department and on Capitol Hill. Ms. Ricardel holds a Bachelor of Science in Foreign Service (B.S.F.S.) from prestigious Georgetown University in Washington, D.C.
Jim Simpson Chief Executive Officer and Managing Director	Mr. Simpson brings more than 40 years of experience in the satellite, aerospace, and defense sectors, holding executive leadership positions across prestigious organisations. His career highlights include serving as CEO of Saturn Satellite Networks and ABS Corporation, as well as senior leadership roles at Virgin Orbit, Aerojet Rocketdyne, and Boeing. With a deep understanding of US national security, international, commercial, and civil space operations, Mr. Simpson is recognised as a visionary leader in the industry. Mr. Simpson holds a B.S. and M.S. in Engineering from UCLA and an M.B.A. from USC. He is a distinguished member of the American Institute of Aeronautics and Astronautics (AIAA) and the Beta Gamma Sigma Business Honor Society. As Managing Director and CEO of Titomic, Mr. Simpson is spearheading efforts to accelerate the commercial adoption of Titomic's cutting-edge cold spray technology, particularly within the defense and aerospace sectors. His leadership is driving strategic partnerships and positioning Titomic as a transformative force in advanced manufacturing, delivering innovative solutions to meet the evolving needs of mission-critical industries.
John Frewen AO, DSC Independent Non-Executive Director	Mr. Frewen served over 40 years in the Australian Defense Force, commanding at every level from Infantry Platoon to all Australian Forces in the Middle East. He later held senior roles including Principal Deputy Director General of the Australian Signals Directorate, Chief of Joint Capabilities, and Coordinator General of the National COVID-19 Vaccine Task Force. Honored with the AO and DSC, Mr. Frewen now advises leading defense and technology organisations.

NAME	POSITION
Lt Gen Henry "Trey" Obering Independent Non-Executive Director	Trey retired from the US Air Force as a lieutenant general with more than 35 years of experience in space and defense systems development, integration and operations. He served as director of the 8,500-person MDA, Office of the Secretary of Defense, and was the DOD acquisition executive for the nation's $10 billion per year missile defense portfolio. Trey served as the program manager for the Ballistic Missile Defense System. Prior to the MDA, he planned and programmed 68 Joint, Air Force and international programs with a $28 billion budget as mission area director for information dominance on the Air Staff. Trey entered the Air Force in 1973 after completing the University of Notre Dame's ROTC program as a distinguished graduate. He received his pilot wings in 1975 and flew operational assignments in the F-4E Phantom II. Later, he was assigned to the Space Shuttle program and participated in 15 space shuttle launches as a NASA orbiter project engineer and was responsible for integrating firing room launch operations. Other assignments include tours with the Air Force inspector general, the Defense Mapping Agency, and Electronic Systems Center. Following his military career, Trey joined Booz Allen Hamilton, where he served as Executive Vice President based in Herndon, Virginia. In this role he advised senior defense and intelligence community leaders on acquisition strategy, advanced technologies, and national security programs. He also led the firm's Acquisition Program Management and Logistics Functional Community, supporting the development of hundreds of acquisition professionals across the organisation.

(2) **Senior management of Titomic**

At the date of this Scheme Booklet, the senior management personnel of Titomic are:

NAME	POSITION
Jim Simpson	Chief Executive Officer and Managing Director
Geoff Hollis	Chief Financial Officer and Company Secretary
Honorable Chris Myers	President, EMEA
Kirk Pysher	Senior Vice President, Manufacturing and Production
David Rogalski	Executive Vice President Strategy and Business Development

5.6 CAPITAL STRUCTURE

As at the date of this Scheme Booklet, Titomic has on issue:

(1) 1,786,953,394 Titomic Shares;

(2) 3,000,000 Titomic Performance Rights; and

(3) 169,429,286 Titomic Options as follows:

CLASS OF TITOMIC OPTIONS	NUMBER OF OUTSTANDING TITOMIC OPTIONS	EXERCISE PRICE (A$)	EXPIRY DATE
TTTAW	13,215,000	Nil	20 June 2032
TTTAY	6,250,000	$0.22	21 April 2035
TTTAZ	23,214,286	$0.22	31 December 2034
TTTAAA	6,250,000	$0.22	20 June 2035
TTTAT	53,300,000	Nil	4 December 2027
TTTAA	25,000,000	Nil	18 November 2031
TTTAB	10,000,000	Nil	Various
TTTAC	5,700,000	$0.27	21 October 2035
TTTAD	1,500,000	$0.22	31 December 2034
TTTAAB	25,000,000	$0.30	8 September 2029

There are no other securities on issue in Titomic.

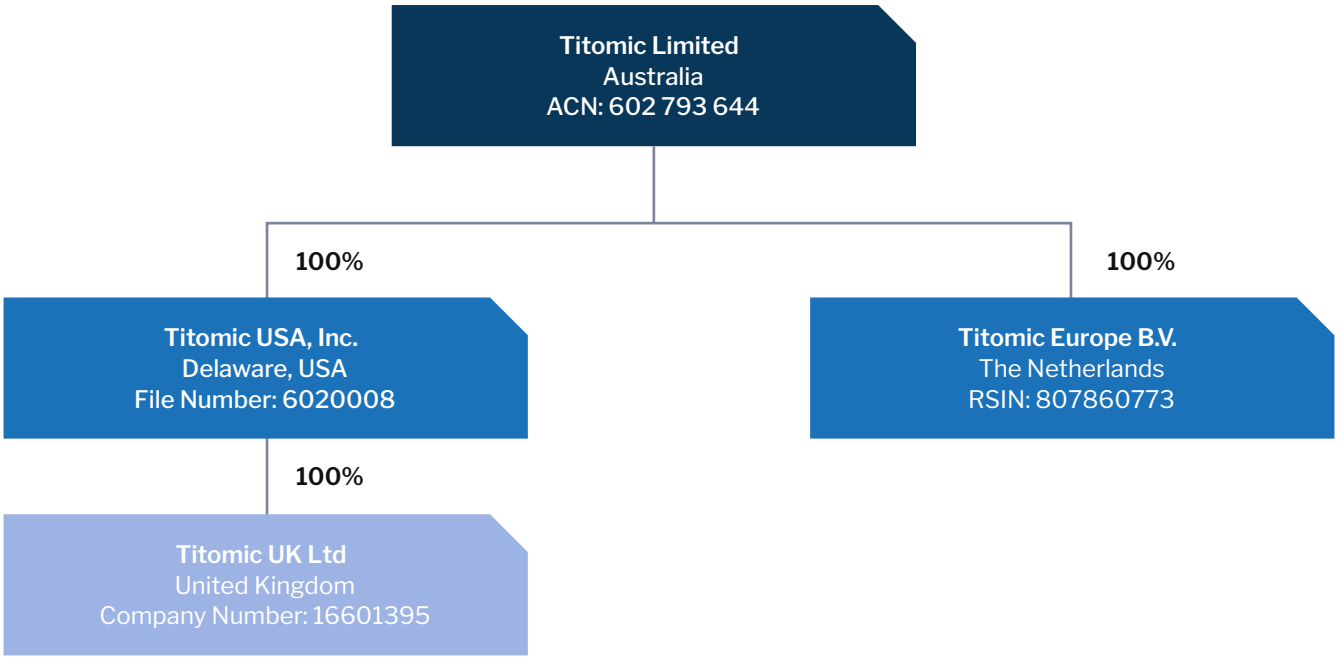
5.7 SUBSTANTIAL TITOMIC SHAREHOLDERS

As at the Last Practicable Date, and based on filings released on ASX on or before the Last Practicable Date, so far as is known to Titomic, there are no substantial holders in Titomic other than as set out in the table below:

NAME	TITOMIC SHARES	VOTING POWER
Maybank Securities Pte. Ltd.	177,624,439	11.05%
Regal Partners Funds Management Pty Ltd and its associates	107,222,376	6.67%

5.8 CURRENT CORPORATE STRUCTURE

(1) Subject to section 5.8(2) below, the current corporate structure of Titomic Group is shown below:



(2) As at the date of this Scheme Booklet, Titomic holds a 49% interest in Repkon Titomic Uretim Teknolojileri Sanayi Ve Ticaret Anonim Sirketi (**Titomic Turkey**), being a joint venture vehicle that is a dormant entity and has never traded. Titomic is currently in the process of arranging deregistration of this entity with its joint venture partner, which is currently expected to occur before the Implementation Date for the Scheme. If such deregistration occurs on or before the Implementation Date, Titomic Turkey will no longer be part of Titomic Group.

5.9 HISTORICAL FINANCIAL INFORMATION

(1) **Basis of preparation**

This section 5.9 contains historical financial information about the consolidated entity consisting of Titomic and the entities it controlled at the end of, or during, the year ended 30 June 2025 and the half years ended 31 December 2025 and 30 June 2026. On 18 November 2025, Titomic Group changed its financial year end from 30 June to 31 December and reported on a six-month accounting period from 1 July 2025 to 31 December 2025, with normal half-year and full-year reporting periods commencing on 1 January 2026).

The information in this section 5.9 is a summary only and has been prepared solely for inclusion in this Scheme Booklet.

The historical financial information of Titomic is presented in an abbreviated form and does not contain all the disclosures, presentations, statements or comparatives that are usually provided in an annual report prepared in accordance with the Corporations Act. The information has been extracted from the audited financial reports of Titomic for the year ended 30 June 2025 and the half years ended 31 December 2025 and 30 June 2026 and is presented on a stand-alone basis, and accordingly does not reflect any impact of the Scheme.

Further details regarding Titomic's financial performance can be found in the audited financial statements for the year ended 30 June 2025 and the half years ended 31 December 2025 and 30 June 2026.

Titomic's full financial accounts are available on its website at https://titomic.com/.

(2) **Historical consolidated statements of profit and loss and other comprehensive income**

Below is a summary of Titomic's audited consolidated statement of profit and loss and other comprehensive income for the year ended 30 June 2025 and the half years ended 31 December 2025 and 30 June 2026.

CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME	6 MONTHS ENDED 30 JUNE 2026	6 MONTHS ENDED 31 DECEMBER 2025	12 MONTHS ENDED 30 JUNE 2025
	A$	A$	A$
REVENUE			
Sales revenue	3,508,590	4,008,246	8,114,049
Other revenue	1,361,291	1,262,404	1,313,053
Total revenue	4,869,881	5,270,650	9,427,102
Fair value adjustment	-	-	145,385
EXPENSES			
Production and related expenses	(5,909,655)	(6,977,975)	(8,297,785)
Corporate and administrative expenses	(10,910,835)	(9,418,307)	(11,174,198)
Sales, marketing and promotion expenses	(1,606,607)	(1,926,415)	(3,269,775)
Other expenses	(17,285)	(4,738)	(92,893)
Remuneration expense on Tri-D and Dycomet acquisition	-	-	(18,181)
Share based payments expenses	(3,777,126)	(3,667,145)	(6,026,275)
Impairment loss	-	-	-
Depreciation expenses	(1,392,952)	(555,224)	(342,415)
Finance costs	(606,916)	(572,145)	(296,079)
Total expenses	**(24,221,376)**	**(23,121,949)**	**(29,517,601)**
Loss before income tax expense	**(19,351,495)**	**(17,851,299)**	**(19,945,114)**
Income tax expense	**-**	**-**	**58,238**
	(19,351,495)	**(17,851,299)**	**(19,886,876)**
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation reserve	**(879,960)**	**(200,199)**	**(554,215)**
Income tax relating to these items	**-**	**-**	**-**
Other comprehensive loss, net of tax	**(879,960)**	**(200,199)**	**(554,215)**
Total comprehensive loss for the year attributable to the owners of Titomic	**(20,231,455)**	**(18,051,498)**	**(20,441,091)**

CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME	6 MONTHS ENDED 30 JUNE 2026	6 MONTHS ENDED 31 DECEMBER 2025	12 MONTHS ENDED 30 JUNE 2025
	A$	A$	A$
Basic earnings (loss) per share	**(0.0120)**	**(0.0119)**	**(0.0164)**
Diluted earnings (loss) per share	**(0.0120)**	**(0.0119)**	**(0.0164)**

(3) **Historical consolidated statement of financial position**

Below is a summary of Titomic's audited consolidated statement of financial position as at 30 June 2025, 31 December 2025 and 30 June 2026:

CONSOLIDATED STATEMENT OF FINANCIAL POSITION	6 MONTHS ENDED 30 JUNE 2026	6 MONTHS ENDED 31 DECEMBER 2025	12 MONTHS ENDED 30 JUNE 2025
	A$	A$	A$
ASSETS			
Current assets			
Cash and cash equivalents	14,256,743	35,765,201	8,926,447
Trade and other receivables	3,759,872	1,554,880	351,612
Inventories	6,730,445	3,437,885	4,173,516
Contract assets	-	-	581,585
Other current assets	734,029	456,254	935,598
Income tax receivable	-	-	2,821
Total current assets	**25,481,089**	**41,214,220**	**14,971,579**
Non-current assets			
Property, plant and equipment	30,874,784	26,843,936	17,493,988
Right-of-use assets	2,242,110	2,460,769	2,603,574
Other non-current assets	30,897	30,897	30,897
Total non-current assets	**33,147,791**	**29,335,602**	**20,128,459**
Total assets	**58,628,880**	**70,549,822**	**35,100,038**
CURRENT LIABILITIES			
Trade and other payables	6,141,389	3,492,580	3,564,257
Provisions	1,373,161	1,004,759	729,765
Provisions for income tax	-	-	-
Borrowings	5,605,584	4,484,813	502,067

CONSOLIDATED STATEMENT OF FINANCIAL POSITION	6 MONTHS ENDED 30 JUNE 2026	6 MONTHS ENDED 31 DECEMBER 2025	12 MONTHS ENDED 30 JUNE 2025
	A$	A$	A$
Lease liabilities	301,749	356,820	346,154
Other financial liabilities	1,781,892	794,981	2,250,697
Total current liabilities	**15,203,775**	**10,133,953**	**7,392,940**
NON-CURRENT LIABILITIES			
Provisions	95,407	135,122	162,616
Borrowings	8,356,630	8,675,033	8,706,090
Lease liabilities	2,149,918	2,401,652	2,634,381
Other financial liabilities	1,471,609	1,398,193	1,388,964
Total non-current liabilities	**12,073,564**	**12,610,000**	**12,892,051**
Total liabilities	**27,277,339**	**22,743,953**	**20,284,991**
Net assets	**31,351,541**	**47,805,869**	**14,815,047**
EQUITY			
Issued capital	73,970,964	72,655,460	23,130,710
Reserves	17,565,856	15,984,193	14,666,822
Accumulated losses	(60,185,279)	(40,833,784)	(22,982,485)
Total equity	**31,351,541**	**47,805,869**	**14,815,047**

(4) **Historical consolidated statement of cash flows**

Below is a summary of Titomic's audited consolidated statement of cash flows for the year ended 30 June 2025 and the half years ended 31 December 2025 and 30 June 2026:

CONSOLIDATED STATEMENT OF CASH FLOWS	6 MONTHS ENDED 30 JUNE 2026	6 MONTHS ENDED 31 DECEMBER 2025	12 MONTHS ENDED 30 JUNE 2025
	A$	A$	A$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers (inclusive of GST)	4,853,054	2,749,415	8,578,384
Payments to suppliers and employees (inclusive of GST)	(20,446,991)	(17,683,224)	(24,535,833)
Interest received	772,859	216,236	449,825
Interest and other finance costs paid	(494,201)	(443,971)	(106,914)

CONSOLIDATED STATEMENT OF CASH FLOWS	6 MONTHS ENDED 30 JUNE 2026	6 MONTHS ENDED 31 DECEMBER 2025	12 MONTHS ENDED 30 JUNE 2025
	A$	A$	A$
Income tax (paid) / refunded	-	2,800	(31,811)
Government grants and tax incentives	740,630	4,262	924,134
Rental income from U.S. premises	85,654	294,631	-
Net cash outflow from operating activities	**(14,488,995)**	**(14,859,851)**	**(14,722,215)**
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for deferred consideration in relation to business acquisition	-	-	(263,935)
Payments for investment in other assets	-	-	-
Payments for property, plant and equipment	(6,639,828)	(8,821,732)	(14,903,074)
Proceeds from / (payment for) other assets (security deposits)	15,000	-	124,888
Net cash outflow from investing activities	**(6,624,828)**	**(8,821,732)**	**(15,042,121)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from the issue of shares	-	50,350,000	30,009,706
Proceeds from the exercise of options	-	140,000	100,000
Share issue transactions costs	-	(3,113,500)	(1,881,421)
Proceeds from borrowings	850,461	4,313,001	8,970,565
Repayment of borrowings	(196,581)	(351,664)	(531,232)
Payment for the principal portion of lease liabilities	(175,316)	(263,148)	(465,766)
NET CASH INFLOW FROM FINANCING ACTIVITIES	**478,564**	**51,074,689**	**36,201,852**
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	**(20,635,259)**	**27,393,106**	**6,437,516**
Cash and cash equivalents at start of period	35,765,201	8,926,447	2,729,484
Effects of exchange rate changes on cash and cash equivalents	(873,199)	(554,352)	(240,553)
Cash and cash equivalents at end of period	**14,256,743**	**35,765,201**	**8,926,447**

5.10 MATERIAL CHANGES IN TITOMIC'S FINANCIAL POSITION

To the knowledge of the Titomic Board as at the Last Practicable Date before this Scheme Booklet, other than as set out below, the financial position of Titomic has not materially changed since 30 June 2026, being the date of Titomic's audited financial statements for the half year ended 30 June 2026 (released to ASX on 1 September 2026):

- As announced on 8 September 2026, Titomic successfully completed an A$16.5 million capital raise through a non-underwritten placement to institutional and sophisticated investors of approximately 126.9 million new fully paid ordinary shares, issued at A$0.13 per new share.

Titomic will provide a copy of the document referred to in section 302 of the Corporations Act for the half year ended 30 June 2026 free of charge to anyone who requests a copy from Titomic before the Scheme is approved by order of the Court at the Second Court Hearing.

5.11 LITIGATION

Titomic is party to litigation proceedings as set out below.

As announced on 6 December 2022, Titomic was served with a summons filed with the Supreme Court of New South Wales which names the plaintiff as Composite Technology R&D Pty Ltd and the defendant as Titomic (the Summons). The claim set out in the Summons is an allegation of commercially misleading conduct which Titomic denies and continues to vigorously defend.

Titomic has filed its defence to the Summons and issued a cross claim summons, which was subsequently updated on 5 February 2026. Both the plaintiff's and Titomic's lay evidence has been served, and the plaintiff has been ordered to provide security for Titomic's costs of the proceedings in the amount of $1,106,600 ($1,006,000 ordered on 23 May 2025 and a further $100,000 ordered on 27 November 2025) by payment into court. In August 2026, a directions hearing set a date for the case to be heard at trial in July and August 2027.

Based on the information currently available and advice received, the Titomic Directors consider that Titomic has reasonable grounds to defend the allegations set out in the Summons, but have recognised a provision for legal fees as at 30 June 2026.

Other than the above, Titomic is not party to any other litigation proceedings.

Generally, the industry may be subject to class actions and other litigation in the US as well as in other jurisdictions. There is a risk that Titomic could be made a party to such litigation.

If any claim was successfully pursued, it may adversely impact the financial performance, financial position, cash flow, share price, reputation and/or industry standing of Titomic.

5.12 PUBLICLY AVAILABLE INFORMATION

As a company listed on ASX and a "disclosing entity" under the Corporations Act, Titomic is subject to regular reporting and disclosure obligations under the Corporations Act and the Listing Rules. Broadly, these obligations require Titomic to notify ASX of information about specified matters and events as they arise for the purposes of ASX making that information available to participants in the market. Titomic has an obligation under the Listing Rules (subject to some exceptions) to notify ASX immediately upon becoming aware of any information concerning it, which a reasonable person would expect to have a material effect on the price or value of Titomic Shares.

Pursuant to the Corporations Act and the Listing Rules, Titomic is required to prepare and lodge with ASIC and ASX both annual and half-yearly financial statements, accompanied by a statement and report from the Titomic Directors and an audit or review report. Copies of each of these documents can be obtained free of charge by visiting ASX's website at www.asx.com.au and Titomic's website at https://titomic.com/. ASIC also maintains a record of documents lodged with it by Titomic and these may be obtained from, or inspected at, an ASIC office or online through ASIC Connect. Information is also available on Titomic's website at https://titomic.com/.

6 PROFILE OF TITOMIC US HOLDCO

6.1 OVERVIEW OF TITOMIC US HOLDCO

Titomic US HoldCo was incorporated on 11 May 2026 in the State of Delaware under the DGCL for the purpose of effecting the Scheme and retaining a listing on ASX through the issue of Titomic US HoldCo CDIs. If the Scheme becomes Effective, the rights attaching to Titomic US HoldCo Shares underlying Titomic US HoldCo CDIs will be primarily governed by the law of the State of Delaware and the United States, the Titomic US HoldCo Charter Documents, the Listing Rules and certain provisions of the Corporations Act applicable to registered foreign companies.

Titomic US HoldCo was incorporated for the sole purpose of re-domiciling the parent company of Titomic Group from Australia to the State of Delaware in the United States under the Proposed Transaction. Titomic US HoldCo has not commenced or conducted, and does not own any assets or liabilities, other than in connection with its incorporation, the entry into transaction agreements in connection with the Proposed Transaction and performing the acts which are necessary to facilitate the Proposed Transaction.

If the Scheme becomes Effective, all of the Titomic US HoldCo CDIs will be held by Scheme Shareholders on the Implementation Date in the same proportions as their existing holdings in Titomic, subject to the provisions of the Scheme dealing with Ineligible Foreign Holders. Titomic US HoldCo will, in turn, become the holder of all of the Titomic Shares. Accordingly, if the Scheme becomes Effective, Titomic US HoldCo's business will consist entirely of the business of Titomic and Titomic will become a wholly-owned subsidiary of Titomic US HoldCo. Refer to section 6.10 for a structure diagram showing the ownership of the Titomic Group immediately following implementation of the Proposed Transaction.

6.2 REGISTERED FOREIGN COMPANY

As Titomic US HoldCo is not established in Australia, its general corporate activities (other than any offering of securities in Australia) are not generally regulated by the Corporations Act or by ASIC, but instead are governed by the corporate law of the State of Delaware.

However, in order to be able to carry on business in Australia and be listed on ASX, Titomic US HoldCo is registered as a foreign company in Australia under Part 5B.2 of the Corporations Act. Being registered as a foreign company in Australia requires Titomic US HoldCo to file its annual accounts with ASIC and comply with various other notification requirements (for example, notifying ASIC of the appointment and resignation of directors or changes to constituent documents).

Key obligations that are imposed on Titomic US HoldCo under the Corporations Act as a registered foreign company in Australia are that:

(1) Titomic US HoldCo must display its name and place of origin outside every office and place of business it has in Australia that is open and accessible to the public;

(2) Titomic US HoldCo must always have a local agent;

(3) Titomic US HoldCo is required to lodge financial statements with ASIC at least once every calendar year and at intervals of not more than 15 months;

(4) Titomic US HoldCo may cause a branch register of members to be kept in Australia and, if such a register is kept, it must be maintained in the manner required by the Corporations Act; and

(5) Titomic US HoldCo must notify ASIC within one month after a change to the Titomic US HoldCo Bylaws, the Titomic US HoldCo Board, the powers of any Titomic US HoldCo Directors who are resident in Australia and members of an Australian board of directors, its local agent, the name or address of its local agent, or the situation of its registered office (for the purposes of a foreign law) or its principal place of business in its place of origin.

As a foreign entity in Australia, Titomic US HoldCo is not subject to Chapters 6, 6A, 6B or 6C of the Corporations Act dealing with the acquisition of shares (for example, substantial holdings and takeovers). However, consistent with Titomic US HoldCo's application for admission to the official list of ASX, Titomic US HoldCo will undertake to inform the ASX upon becoming aware of:

(1) any person becoming a substantial holder of Titomic US HoldCo CDIs within the meaning of section 671B of the Corporations Act, and to disclose any details of the substantial holdings of which Titomic US HoldCo is aware; and

(2) any subsequent changes in the substantial holdings of Titomic US HoldCo which Titomic US HoldCo is aware.

The insider trading provisions under the Corporations Act apply to Titomic US HoldCo for any acts or omissions within Australia in relation to "Division 3 financial products" (regardless of where the issuer of the products is formed, resides or is located and of where the issuer carries on business). Titomic US HoldCo CDIs will constitute "Division 3 financial products" and, as such, Titomic US HoldCo will be subject to the insider trading provisions under the Corporations Act in relation to the Titomic US HoldCo CDIs traded on the ASX.

In addition, as Titomic US HoldCo will be a disclosing entity for the purposes of the Corporations Act, Titomic US HoldCo will be required to comply with the continuous disclosure provisions contained in the Corporations Act and the Listing Rules, in addition to any other applicable disclosure requirements in the State of Delaware.

6.3 BOARD AND SENIOR MANAGEMENT OF TITOMIC US HOLDCO

(1) **Titomic US HoldCo Directors**

Mr Jim Simpson was appointed as the sole director of Titomic US HoldCo for the purposes of undertaking preparatory steps relating to the Scheme.

Upon implementation of the Scheme, the Titomic US HoldCo Board will be comprised of the same Titomic Directors as set out in section 5.5(1). It is proposed that each of the Titomic Directors will receive their current remuneration as Titomic Directors in their roles as directors of Titomic US HoldCo.

In the event of a listing on a United States securities exchange, the Titomic US HoldCo Board may appoint additional directors to ensure that the composition of the Titomic US HoldCo Board complies with applicable listing standards. In addition, Titomic US HoldCo may review the compensation of its directors and senior management and make recommendations on the alignment of compensation with Titomic US HoldCo's business strategies and compensation of similar US companies. Compensation changes may be implemented as a result of these recommendations.

(2) **Senior management of Titomic US HoldCo**

Upon implementation of the Scheme, it is currently intended that the senior management personnel of Titomic US HoldCo will be comprised of the same senior management personnel of Titomic. The senior management personnel of Titomic as at the date of this Scheme Booklet is set out in section 5.5(2).

At this stage, each of the senior management personnel of Titomic at the time that the Scheme is implemented will continue in their current roles and responsibilities as senior management personnel of Titomic US HoldCo immediately following implementation of the Scheme.

6.4 CAPITAL STRUCTURE

(1) **Current capital structure of Titomic US HoldCo**

Titomic US HoldCo is authorised to issue up to 650,000,000 shares of common stock with a par value of US$0.00001 per share and 30,000,000 shares of preference stock with a par value of US$0.00001 per share.

As at the date of this Scheme Booklet, no Titomic US HoldCo or other securities have been issued by Titomic US HoldCo and until the Scheme is implemented, Titomic US HoldCo will not have issued any securities.

(2) **Capital structure of Titomic US HoldCo on the Implementation Date**

If the Scheme becomes Effective, each Scheme Shareholder (other than any Ineligible Foreign Holder) will be entitled to receive the Scheme Consideration of one Titomic US HoldCo CDI in exchange for every Titomic Share held as at the Record Date.

Based on the capital structure of Titomic as at the date of this Scheme Booklet, immediately following implementation of the Proposed Transaction, Titomic US HoldCo will have on issue 1,786,953,394 Titomic US HoldCo CDIs (being the total number of Titomic Shares currently on issue, rounded up to the nearest number wholly divisible by 25). Given fractional Titomic US HoldCo Shares cannot be issued, an additional 6 Titomic US HoldCo CDIs will be issued to and held by a fractional holder account maintained by Titomic US HoldCo to ensure that the total number of Titomic US HoldCo CDIs on issue immediately following implementation of the Scheme is wholly divisible by 25.

(3) **Other securities**

No other securities in Titomic US HoldCo have been issued or agreed to be issued other than in accordance with the terms of the Scheme.

6.5 OPTIONS AND INCENTIVE PLAN

Upon implementation of the Scheme, Titomic US HoldCo will assume all obligations in relation to the Titomic Options and Titomic Performance Rights under the existing Employee Incentive Plan. Titomic US HoldCo intends to evaluate and may adopt a new incentive plan (or amend and restate the existing Employee Incentive Plan) to enable Titomic US HoldCo to issue long-term incentives to senior management and other service providers of Titomic US HoldCo (including, for example, a grant of restricted stock or stock options) subsequent to completion of the Proposed Transaction. If a new incentive plan is adopted, it is currently anticipated that the plan will be in a form and contain provisions which are customary for a public company admitted to a major stock exchange in the United States.

6.6 DIFFERENCES BETWEEN TITOMIC SHARES AND TITOMIC US HOLDCO CDIS

Titomic US HoldCo CDIs will generally confer similar rights as Titomic Shares. Certain differences exist due to the fact that the rights of Titomic US HoldCo CDI Holders will be governed by:

(1) different corporate documents, being the Titomic US HoldCo Charter Documents rather than Titomic's constitution; and

(2) different laws, being Delaware law and the United States law rather than Australian law (although the Listing Rules and certain provisions of the Corporations Act applicable to registered foreign companies will continue to apply).

Some of the differences between Australian and Delaware and United States laws could be viewed as advantageous to Titomic Shareholders, while others could be viewed as disadvantageous.

A further description of the rights and entitlements attaching to CDIs generally, including in relation to voting, is set out in Annexure F.

A non-exhaustive comparison of corporate laws applicable in respect of Titomic and Titomic US HoldCo is set out in Annexure G.

A full copy of the Titomic US HoldCo Charter Documents may be obtained by calling the Titomic Scheme Information Line on 1300 867 053 (within Australia) or +61 3 9415 4002 (outside Australia) Monday to Friday between 8:30am and 5:00pm (Sydney time).

6.7 DIFFERENCES BETWEEN CORPORATE LAWS IN AUSTRALIA AND THE CHOICE OF JURISDICTION

The Titomic Board considers that the State of Delaware is an appropriate jurisdiction for the domicile of Titomic Group's parent entity. A significant number of publicly traded companies are incorporated in Delaware. In addition, Delaware provides a well-developed body of law defining the fiduciary duties and decision-making processes expected of boards of directors in a variety of contexts, including evaluating potential and proposed corporate takeover offers and business combinations.

Titomic's aim is to re-domicile Titomic Group from Australia to the State of Delaware in the United States and obtain the advantages of Titomic US HoldCo being a United States company. Titomic US HoldCo has adopted a form of Bylaws for a Delaware corporation that it believes is customary and appropriate for a company that intends to pursue a listing on a United States securities exchange, rather than adopting Bylaws that provide Australian-style protections for Titomic US HoldCo CDI Holders.

Titomic Shareholders receiving Titomic US HoldCo CDIs as part of the Scheme Consideration under the Scheme should note that they may have different, and in certain respects reduced, takeover protection under Delaware and United States laws, compared to the protection available under Australian law.

A non-exhaustive comparison of corporate laws applicable in respect of Titomic and Titomic US HoldCo is set out in Annexure G.

6.8 CHANGE IN REPORTING OBLIGATIONS

(1) **IFRS and US GAAP**

If the Scheme becomes Effective, Titomic US HoldCo will initially continue to report in accordance with International Financial Reporting Standards (IFRS) until such time as it becomes subject to the reporting requirements of the Exchange Act, following which it will report in accordance with US Generally Accepted Accounting Principles (US GAAP) as parent company of Titomic Group. There will be no change to the fiscal year end of 31 December of Titomic Group.

The Titomic Board believes that there is no material difference in reported results under the different sets of financial statements and that Titomic Shareholders who currently rely on Titomic's financial statements prepared in accordance with IFRS will continue to understand the content of Titomic US HoldCo's financial statements when prepared solely in accordance with US GAAP.

IFRS and US GAAP are both comprehensive and widely recognised financial reporting frameworks. While they are similar in many respects, they are not identical and differ in certain recognition, measurement, presentation and disclosure requirements. As a result, financial information prepared under IFRS may differ in some respects from financial information prepared under US GAAP.

A detailed comparison of the financial reporting regimes in Australia and the United States and how these differences may have affected Titomic's accounts is set out in Annexure H. Titomic Shareholders should note that the comparison in Annexure H is not an exhaustive statement of all relevant financial reporting principles and is intended as a general guide only.

(2) **Exchange Act**

Following implementation of the Scheme, if Titomic US HoldCo Shares are listed on a United States securities exchange, or Titomic US HoldCo otherwise is required to register under the Exchange Act, Titomic US HoldCo will become subject to the reporting requirements of the Exchange Act and will be required to file periodic and current reports, proxy statements and other information with the SEC.

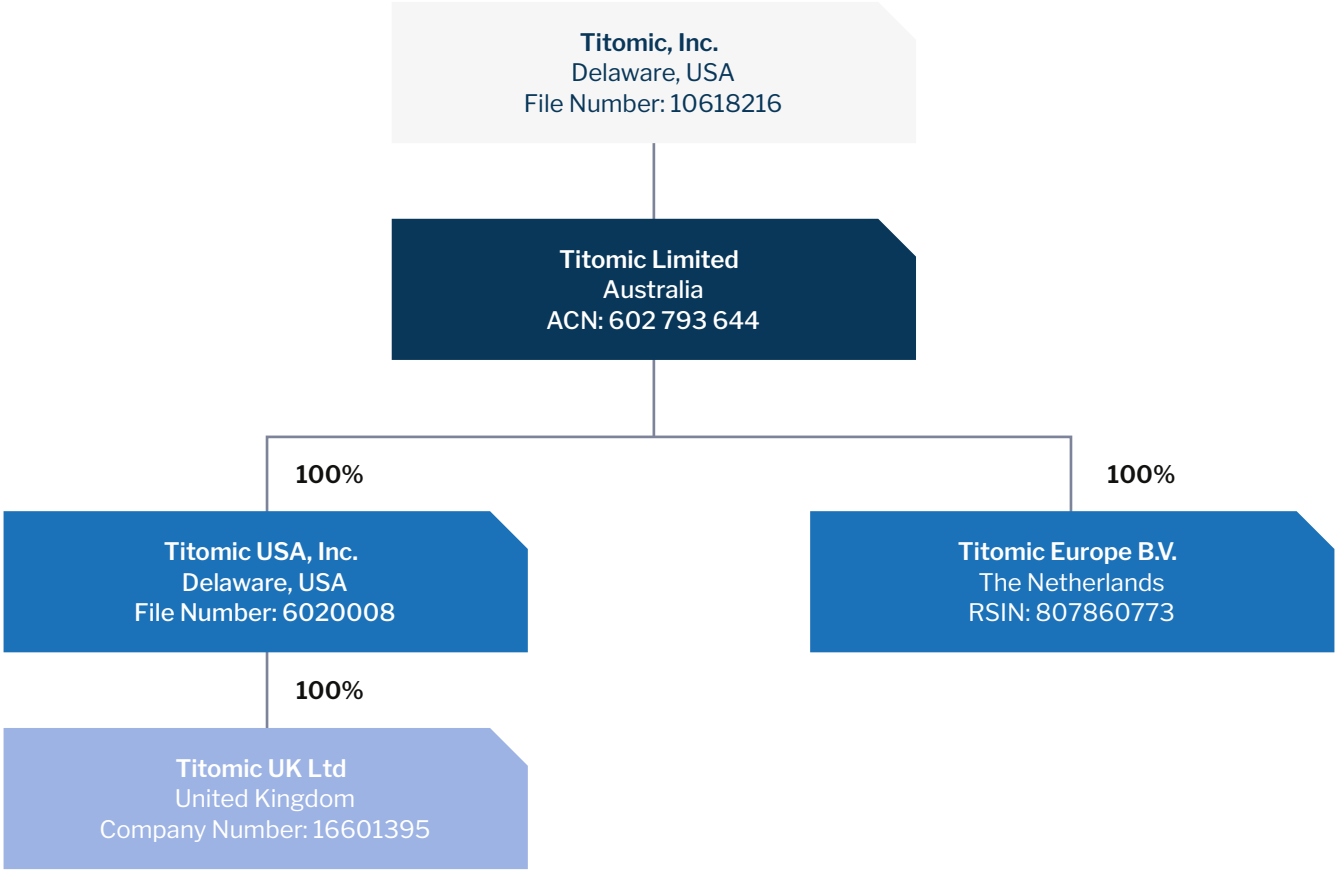
6.9 CORPORATE GOVERNANCE

In the event that Titomic US HoldCo lists on a United States securities exchange, Titomic US HoldCo will adopt corporate governance policies and establish and adopt charters for its audit and finance committee, remuneration committee and nominating and corporate governance committee as necessary or appropriate to comply with applicable listing standards.

Titomic US HoldCo is committed to ensuring that its corporate governance systems comply with statutory and stock exchange requirements and to maintaining its focus on transparency, responsibility and accountability.

6.10 CORPORATE STRUCTURE AFTER IMPLEMENTATION OF THE PROPOSED TRANSACTION

(1) Subject to section 6.10(2) below, the corporate structure of Titomic Group immediately after implementation of the Proposed Transaction, based on the corporate structure of Titomic Group as at the date of this Scheme Booklet, is shown below:



(2) As at the date of this Scheme Booklet, Titomic holds a 49% interest in Repkon Titomic Uretim Teknolojileri Sanayi Ve Ticaret Anonim Sirketi (**Titomic Turkey**), being a joint venture vehicle that is a dormant entity and has never traded. Titomic is currently in the process of arranging deregistration of this entity with its joint venture partner, which is expected to occur before the Implementation Date for the Scheme. If such deregistration occurs on or before the Implementation Date, Titomic Turkey will no longer be part of Titomic Group.

6.11 TITOMIC US HOLDCO'S INTENTIONS FOR TITOMIC'S BUSINESS, ASSETS AND EMPLOYEES FOLLOWING IMPLEMENTATION

(1) **Introduction**

Titomic US HoldCo's current intentions for Titomic's business, assets and employees following implementation are set out below. The following statements are based on facts and information known to Titomic and Titomic US HoldCo at the time of preparing this Scheme Booklet that concern Titomic as well as the general business environment. Accordingly, future economic, market and business conditions may cause Titomic US HoldCo to make changes it considers necessary and in the interests of Titomic US HoldCo CDI Holders.

(2) **Business, assets and employees**

If the Scheme becomes Effective, Titomic US HoldCo will own all of the Titomic Shares. The Titomic US HoldCo Board intends to operate the business of Titomic Group in a manner consistent with the recent practice of Titomic, and as previously disclosed by Titomic, Titomic US HoldCo intends to continue to carry on the business and operations of Titomic Group without any material change.

The Titomic US HoldCo Board intends to continue the employment of its current employees, without any major change (although the Titomic US HoldCo Board may, in the ordinary course of business, undertake a review of Titomic Group after the implementation of the Proposed Transaction to consider whether there are any appropriate measures required to compensate and retain key employees and streamline its operations and structure further).

Except as otherwise disclosed in this section 6.11(2), no winding up, merger or liquidation of Titomic, nor any transfer of material assets from Titomic to Titomic US HoldCo, is currently contemplated.

Titomic US HoldCo intends to undertake activities in the ordinary course of Titomic's business, including entering into debt-financing, capital raising and offtake arrangements at the operating level as and when appropriate.

Titomic Group's operations will be unchanged following implementation of the Proposed Transaction. Notwithstanding the above, current and future economic, market and business conditions may cause the Titomic US HoldCo Board to make changes that it considers necessary and in the interests of Titomic US HoldCo CDI Holders.

(3) **ASX listing**

If the Scheme becomes Effective, the existing listing of Titomic Shares on ASX will be replaced with a new listing of the Titomic US HoldCo CDIs on ASX. This means that Titomic will be removed from the official list of ASX and, contemporaneously, the Titomic US HoldCo CDIs will be listed on ASX.

(4) **Potential listing on a United States securities exchange**

If the Scheme becomes Effective, Titomic US HoldCo may seek to have its shares traded on a United States securities exchange at an appropriate later time. If this listing does occur, Titomic US HoldCo must comply with the rules and requirements of the applicable listing exchange.

(5) **Conversion of Titomic to a proprietary company limited by shares**

On and from the Implementation Date, Titomic US HoldCo will own all of the Titomic Shares and Titomic will become a wholly-owned subsidiary of Titomic US HoldCo. Shortly after the Implementation Date, Titomic US HoldCo expects to pass a special resolution to convert Titomic from a public company to a proprietary company limited by shares, and to lodge all necessary documentation with ASIC to give effect to that conversion.

(6) **Dividend policy**

Titomic has not paid a dividend to Titomic Shareholders. The Titomic US HoldCo Board will review the amount of any future dividends to be paid to Titomic US HoldCo CDI Holders having regard to, among other things, Titomic Group's results of operations, financial condition and solvency and distributable reserves tests imposed by law and such other factors that the Titomic US HoldCo Board may consider relevant. Titomic US HoldCo does not anticipate paying any cash dividends on Titomic US HoldCo Shares in the foreseeable future.

(7) **Corporate governance**

Subject to any changes required to comply with the laws of the State of Delaware and United States federal securities laws and United States market practice, Titomic US HoldCo intends to assume similar corporate governance, disclosure, trading, diversity, audit, remuneration, independent professional advice, identification and risk management, ethical standards and other relevant policies as have currently been put in place by Titomic. Titomic US HoldCo intends to hold annual general meetings in the United States (which may also be accessed by virtual means). See section 6.9 for further details.

(8) **Changes to Titomic's Constitution**

Consistent with its current intention to convert Titomic into a proprietary company limited by shares, Titomic US HoldCo intends to replace Titomic's existing constitution with a constitution appropriate for a proprietary company limited by shares following implementation of the Scheme.

(9) **No other intentions**

Other than as set out in this Scheme Booklet, Titomic US HoldCo has no other intentions regarding:

- the continuation of Titomic Group's business;
- any major change to Titomic Group's business, including any redeployment of Titomic Group's fixed assets; or
- the future employment of Titomic Group's present employees.

7 RISKS

7.1 INTRODUCTION

The Scheme presents a number of potential risks that Titomic Shareholders should consider when deciding how to vote on the Scheme. Many of these risks are risks to which Titomic, and therefore Titomic Shareholders are already currently exposed, while others arise as a result of the Proposed Transaction.

In order to facilitate the understanding of the risks described below, the risks have been categorised as:

(1) risks relating to holding Titomic US HoldCo CDIs;

(2) specific risks relating to the Proposed Transaction;

(3) risks relating to Titomic US HoldCo's business after the Scheme becomes Effective; and

(4) risks if the Scheme does not become Effective.

Titomic Shareholders should note that the risks they will be exposed to in respect of the assets, operations and business of Titomic US HoldCo are effectively the same risks that they are currently exposed to in relation to Titomic Group's existing business. This is because the Proposed Transaction simply re-domiciles Titomic Group from Australia to the State of Delaware in the United States.

There are, however, additional new risks that Titomic Shareholders who receive Titomic US HoldCo CDIs may be exposed to which specifically relate to the change in jurisdiction from Australia to the State of Delaware in the United States. These risks are outlined in detail in section 7.2 below.

Titomic Shareholders should also note that there are certain implementation specific risks in relation to the Proposed Transaction, which are discussed below in section 7.3.

While this section 7 identifies the major areas of risk associated with being a Titomic US HoldCo CDI Holder, it should not be taken as an exhaustive list of the potential risk factors to which Titomic Shareholders are exposed. These risk factors do not take into account the individual investment objectives, financial situation, position or particular needs of Titomic Shareholders. As a result, before voting on the Scheme, you should carefully consider the following risks and understand them having regard to your own individual risk profile, portfolio strategy, investment objectives, financial circumstances and taxation position, as well as the other information contained in this Scheme Booklet.

7.2 RISKS RELATING TO HOLDING TITOMIC US HOLDCO CDIS

Titomic Shareholders (other than Ineligible Foreign Holders) who receive the Scheme Consideration may be exposed to the following additional new risks relating to holding Titomic US HoldCo CDIs.

(1) **Application of Delaware and United States law**

As a company incorporated in the State of Delaware, Titomic US HoldCo will be subject to the law of the State of Delaware and the federal law of the United States, and will not generally be subject to the Corporations Act, except in so far as it applies to a registered foreign company in Australia.

Refer to Annexure G for a more detailed summary of some of the key differences between the Australian and United States legal regimes.

(2) **Changes to the tax environment**

If the Proposed Transaction proceeds, there may be tax consequences for Titomic Shareholders. See section 8 for more information. Titomic Shareholders should seek their own professional advice regarding the individual tax consequences applicable to them.

In addition, to the extent Titomic acquires assets, companies or businesses outside the United States, returns from those investments may be reduced by irrecoverable foreign withholding or other taxes, which may reduce returns derived by investors from a shareholding in Titomic.

(3) **Payment of dividends**

Any future determination to declare cash dividends will be made at the discretion of the Titomic US HoldCo Board, subject to compliance with applicable laws and covenants under future credit facilities, which may restrict or limit Titomic US HoldCo's ability to pay dividends, and will depend on its financial condition, operating results, capital requirements, general business conditions and other factors that the Titomic US HoldCo Board may deem relevant.

Titomic US HoldCo does not anticipate paying any cash dividends on Titomic US HoldCo Shares in the foreseeable future. As a result, a return on your investment will only occur if Titomic US HoldCo's Share price appreciates.

(4) **Litigious nature of the United States legal environment**

There is a possibility that Titomic US HoldCo may be exposed to increased litigation as a United States company, as the United States legal environment is generally understood to be more litigious than Australia. Under Delaware law, a shareholder must meet certain eligibility and standing requirements to bring a derivative action, and settlement or dismissal of a derivative action requires the approval of the court and notice to shareholders of the proposed dismissal.

Shareholders in the United States are entitled to commence class action suits on their own behalf and on behalf of any other similarly situated shareholders to enforce an obligation owed to the shareholders directly where the requirements for maintaining a class action under Delaware law have been met.

There is a risk that any material or costly dispute or litigation could adversely affect Titomic US HoldCo's reputation, financial performance or value.

(5) **Issuance of preferred stock**

The Titomic US HoldCo Certificate of Incorporation authorises the Titomic US HoldCo Board to issue, from time to time, one or more series of preferred stock having such designations, powers, preferences, and rights, and the qualifications, limitations or restrictions thereof, as the Titomic US HoldCo Board decides, authority to do so being expressly vested in the Titomic US HoldCo Board.

The terms of one or more classes or series of preferred stock could adversely impact the voting power or value of Titomic US HoldCo Shares. Similarly, the redemption rights or liquidation preferences that may be granted to holders of preferred stock could affect the residual value of Titomic US HoldCo Shares. Titomic US HoldCo does not currently intend to issue any preferred stock following implementation of the Scheme.

(6) **Exclusive forum selection**

The Titomic US HoldCo Bylaws provide that, unless Titomic US HoldCo consents in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware (or if the Court of Chancery of the State of Delaware does not have jurisdiction, another State court in Delaware or the federal district court for the District of Delaware) will, to the fullest extent permitted by applicable law, be the sole and exclusive forum for: (a) any derivative action or proceeding brought on behalf of Titomic US HoldCo; (b) any action asserting a claim of breach of a fiduciary duty owed by any director, stockholder, officer or other employee of Titomic US HoldCo to Titomic US HoldCo or Titomic US HoldCo Shareholders; (c) any action arising pursuant to any provision of the DGCL or the Titomic US HoldCo Certificate of Incorporation or the Titomic US HoldCo Bylaws (as either may be amended from time to time); or (d) any action asserting a claim governed by the internal affairs doctrine, in each such case subject to such Court of Chancery of the State of Delaware determining that that there is an indispensable party not subject to the jurisdiction of such court (and the indispensable party does not consent to the personal jurisdiction of such court within 10 days following such determination).

The Titomic US HoldCo Bylaws further provide that the federal district courts of the United States will be the sole and exclusive forum for the resolution of any complaint asserting a cause of action arising under the US Securities Act against any person in connection with any offering of Titomic US HoldCo's securities, unless Titomic US HoldCo consents in writing to the selection of an alternative forum. Any person or entity purchasing, holding or otherwise acquiring any interest in Titomic US HoldCo's securities will be deemed to have notice of, and consented to, the provisions of section 9.5 of the Titomic US HoldCo Bylaws.

(7) **United States listing of Titomic US HoldCo Shares**

While after the implementation of the Scheme and subject to market conditions, Titomic US HoldCo may pursue a listing of Titomic US HoldCo Shares on a United States securities exchange in accordance with the US Securities Act, it cannot be assured that such listing will ever occur. However, should a listing on a United States securities exchange not eventuate, Titomic US HoldCo CDI Holders will still be able to trade their Titomic US HoldCo CDIs on ASX. Further, the Titomic Board believes that a re-domiciliation of Titomic Group from Australia to the State of Delaware in the United States itself, even in the absence of a United States listing, would have sufficient benefits to warrant doing so.

If Titomic US HoldCo Shares are listed on a United States securities exchange, Titomic US HoldCo completes a listing at some point in the future, or otherwise becomes subject to reporting obligations under federal securities laws, Titomic US HoldCo will become a United States public company subject to the reporting requirements of the Exchange Act and will be required to file periodic reports and other information with the SEC and the United States securities exchange, as applicable. The requirements of being a public company in the United States may strain Titomic US HoldCo's resources and distract management.

7.3 SPECIFIC RISKS RELATING TO THE PROPOSED TRANSACTION

The following risks have been identified as being key risks specific to an investment in the Titomic US HoldCo. These risks have the potential to have a significantly adverse impact on Titomic US HoldCo and may affect Titomic US HoldCo's financial position, prospects and price of its securities.

(1) **Contract risk**

The Scheme may be deemed (under contracts to which Titomic or its subsidiaries are a party) as a change of share ownership event in respect of Titomic Group that allows the counterparty to review or terminate the contract as a result of the change.

If the counterparty to any such contract were to validly seek to renegotiate or terminate the contract on that basis, this may have a material adverse effect on the financial performance of Titomic Group, depending on the relevant contracts.

Based on Titomic's due diligence and enquiries of current key contractual counterparties, Titomic does not currently expect that any of its material contracts will be terminated as a result of the Proposed Transaction.

(2) **Accounting risk**

In accounting for the Proposed Transaction, Titomic presently expects the Proposed Transaction to be accounted for as a "common control transaction", with Titomic US HoldCo recognising the assets and liabilities transferred at their historical

carrying values.

Titomic US HoldCo's financial reporting will remain subject to applicable accounting standards and regulatory guidance, including any future changes that may affect the preparation and presentation of its consolidated financial statements.

(3) **Tax losses risk**

Although the ability to utilise Australian tax losses carried forward in future periods is subject to applicable tax tests, Titomic does not recognise a deferred tax asset in relation to those tax losses and therefore does not presently expect to realise a tax benefit from them, particularly given Titomic's business, operations and strategic focus are now principally US-based.

(4) **Roll-over relief risk**

Subject to receipt of the ATO Class Ruling, there is a risk that Titomic Shareholders will not be entitled to CGT roll-over relief in respect of the disposal of their Titomic Shares pursuant to the terms of the Scheme.

(5) **Conditions precedent risk**

The Scheme is subject to a number of conditions precedent, including Court approval. There is a risk that Court approval may not be obtained in respect of the Scheme or may be obtained subject to conditions which Titomic and/or Titomic US HoldCo (as applicable) are not prepared to accept (acting reasonably), or may be delayed, or that the Requisite Majority of Titomic Shareholders may not approve the Scheme.

7.4 RISKS RELATING TO TITOMIC US HOLDCO'S BUSINESS AFTER THE SCHEME BECOMES EFFECTIVE

There are certain risks which relate directly to Titomic's business and are largely beyond the control of Titomic and the Titomic Board because of the nature of the business.

Titomic Shareholders are currently already exposed to these risks as shareholders of an Australian domiciled holding company given they relate to the assets, operations and business of Titomic. Scheme Shareholders (other than Ineligible Foreign Holders) will continue to be exposed to materially the same risks flowing from Titomic US HoldCo's business after implementation of the Scheme. Accordingly, we have provided a brief summary of these risks below.

Company and industry risks

(1) **Failure to attract new customers**

The success of Titomic's business relies on its ability to attract new business from existing customers and attract new customers across the regions where it operates. The capacity to attract new customers and attract new business from existing customers will be dependent on many factors including the capability, cost-effectiveness and value of the consolidated entity's products and services compared to competing technologies. If Titomic fails to execute on its business strategy, its business, financial condition and results of operations could be materially and adversely affected. This risk is expected to reduce as Titomic advances current programs to pilot and production phases.

(2) **Product quality and manufacturing risks**

Risks are involved in the ability to translate customer technical objectives into a solution that provides the expected quality of product in a cost-effective manner. The products and technology supplied by Titomic may not be functional or not meet customers' expectations. This may lead to requirements for Titomic to improve or refine its products, which may diminish operating margins or lead to losses. The products and technology supplied by Titomic, while extensively tested prior to collection, can be damaged in transit. While this risk is insurable, it may diminish operating margins. Some solutions in development need further qualification and testing to achieve required certification levels or may not be developed in a timely manner which could negatively impact Titomic's financial performance. This risk is not expected to impact financial performance as Titomic is undertaking various certification and improvement programs that will help mitigate this risk.

(3) **Product liability and warranty risk**

Titomic's products are subject to customers' manufacturing standards. There is a risk that Titomic 's products may have actual or perceived safety or quality failures or defects which could result in: (a) litigation or claims alleging negligence, product liability or breach of warranty against Titomic; (b) regulatory action; (c) damage to Titomic's brand and reputation; and/or (d) Titomic being forced to terminate or delay sales or operations. Despite best practice by Titomic with respect to the manufacture and supply of its products and any insurance that Titomic may hold, the risk of defective products remains and may negatively impact Titomic 's reputation, operations and financial prospects. This risk has been historically low and is expected to remain low as each global location ensures appropriate certification of its manufacturing procedures.

(4) **Supply chain risk**

Titomic sources metal powder and certain key components for its systems from third party suppliers. The delivery of such powder and components may be delayed, or a specific supplier may not be able to deliver at all, which may lead to a longer sales cycle. The goods received may not meet the specifications requested or be of the appropriate quality which may also lead to a longer sales cycle. Mitigation approached include quality assurance testing and multiple supplier arrangements to enable a shift to another supplier when and if required. In relation to metal powders, a key component, Titomic has contractual arrangements with many of the key global powder suppliers to help ensure consistent and timely supply.

(5) **Regulation and compliance risk**

Titomic is subject to regulation relating to export control compliance and quality regulations applicable to the manufacture of its products and various reporting regulations. There can be no guarantee that the regulatory environment in which Titomic or its customers currently operates may not change in the future which may impact on Titomic's existing products. Depending upon the severity of any failure of Titomic or its customers to comply with any applicable regulations, Titomic or its customers could be subject to enforcement actions. If any such actions are imposed against Titomic they could harm Titomic's reputation, and depending upon the severity, could have significant adverse impact upon Titomic's ability to provide services and on its financial condition. Titomic continues to ensure it has appropriate in-house and external knowledge in this area to mitigate against this risk having a material impact on financial results.

(6) **Government contracts**

A portion of Titomic's revenues may depend on Titomic's ability to do business with the US as well as foreign governments and their various agencies, whether directly or indirectly. Such customers may:

(a) award or terminate contracts at their convenience;

(b) terminate, reduce or modify contracts or subcontracts if its requirements or budgetary constraints change;

(c) cancel multi-year contracts and related orders if funds become unavailable;

(d) shift their spending priorities;

(e) adjust contract costs and fees on the basis of audits done by its agencies;

(f) use and practice intellectual property developed in the performance of a government contract or subcontract;

(g) claim rights to intellectual property not properly protected pursuant to applicable contract terms;

(h) seek penalties and fines exceeding the value of a contract for contract activity that results in the submission of a false claim to the government;

(i) debar Titomic or its subsidiaries because of legal and other actions undertaken by or against Titomic or its subsidiaries, Titomic's officers, directors, shareholders, employees and affiliates, or convictions of Titomic's officers, directors, shareholders, employees or affiliates; and

(j) inquire about and investigate business practices and audit compliance with applicable rules and regulations.

Titomic has appropriate skills within the Titomic Board, senior management and legal counsel to help mitigate this risk.

In addition, a US company cannot generally conduct US classified work at its facility without first obtaining a Facility Security Clearance (**FCL**). In order to obtain a FCL, the following three key elements are generally necessary:

(a) firstly, the company must have individual executives who have the requisite personal security clearances at the same or higher level as that of the FCL;

(b) secondly, either a cleared US contractor (that is, one that already holds an FCL) or a US government agency has informed the Department of War (**DoW**) that it will formally sponsor Titomic for an FCL and provides the company with a Form SF 238 to complete; and

(c) thirdly, the company must respond to any questions from the DoW, including with respect to Foreign Ownership and Control (**FOCI**) mitigation and the form that migration that will take prior to final approval of the FCL, which may take up to 4-6 months.

In respect of the first two elements, Titomic already meets this criteria by virtue of its appointment of its current CEO and President (Jim Simpson) and sponsorship by a major Tier-1 prime US defense contractor, noting that the requisite Form SF 238 has been completed and returned to the sponsor company for lodgement with the DoW.

In light of the above, Titomic considers it unlikely that it will not satisfy the third element by the end of 2027 provided the Scheme has become Effective and been formally implemented by then, given that the FCL will be for a subsidiary (i.e. Titomic) of a successfully redomiciled US parent (i.e. Titomic US HoldCo). In the event there is a delay in obtaining an FCL, Titomic will coordinate with its sponsor company and the DoW to resolve any remaining questions in the most expeditious manner available in order to meet production schedules, which may include placing Titomic personnel with the requisite personal security clearances at the contractor's site.

In the unlikely event that an FCL is not obtained, Titomic's status as a US government contractor will not be impacted except to the extent regarding performance of classified work at its facility as noted above, noting there are US companies in the DoW supply chain that do not hold FCLs. Companies that do not hold an FCL may still be a supplier under the National Industrial Security Program Operating Manual (NISPOM) where they have employees that have personal security clearances held by a third party, so long as that work and all information related to that work took place and remained at the site of the cleared supplier or government agency. That stated, Titomic remains confident that it will receive its FCL in 2027 provided the Scheme has become Effective and been formally implemented by then.

(7) **Key personnel risk**

Titomic's operational success will substantially depend on the continued employment of key executives, technical staff and other key personnel who have substantial strategic, technical, functional, marketing and customer expertise with the consolidated entity's technology and are familiar with Titomic's business and structure. Although these individuals have entered into contracts with the consolidated entity, there is no assurance that such contracts will not be terminated. If such contracts are terminated or breached, or if these individuals no longer continue in their current roles, new personnel will need to be employed, which may adversely affect the business. Titomic is substantially dependent on the continued service of its existing personnel because of the complexity of its services and technologies. The departure of any key personnel may also lead to disruptions of customer relationships or delays in the manufacturing and product development efforts. There is no assurance that the consolidated entity will be able to retain the services of these persons. Titomic mitigates against this risk by building a positive global workplace culture, developing a leadership succession plan, and ensuring its remuneration framework is competitive.

(8) **Technological development risks**

Titomic is currently investing into new research and development initiatives and new technologies. While the consolidated entity is not presently aware of any potential problems, the commerciality of new technologies and products based on innovative and new technology is uncertain. There are no guarantees that Titomic will be able to undertake such research and development successfully. Failure to successfully undertake such research and development, anticipate technical problems, or estimate research and development costs or timeframes accurately may adversely affect Titomic's results and viability. This risk is expected to diminish over the next two years as Titomic has employed key materials experts and engineers across its global workforce.

(9) **Information security risks**

Titomic is continuously strengthening its cyber and digital health to address the growing demand and requirements for information security in its clientele. In particular, defense and aerospace customers possess high value and confidential information which shall have significant impact on businesses and governments from both economical and geopolitical standpoints. Titomic might be privileged to this information via commercial contracts with said customers. Depending on the level of sensitivity of the information provided, Titomic shall ensure measures are in place so that only appropriate personnel have access to certain information, communications are encrypted properly and cyber attack threats are kept at a minimum. Titomic has appropriate skills within its management team to address this risk, has incorporated cyber maturity tools and frameworks, and partnered with various government security agencies globally.

(10) **Currency risks**

With operations in USA, Europe and Australia, Titomic is exposed to foreign exchange risk from currency exposure due to fluctuations and volatility in exchange rates. In particular, while Titomic continues to be in a pre-cashflow positive phase, it is difficult to hedge against this foreign exchange exposure other than by having bank accounts in, and holding cash balances in, the countries in which Titomic operates to form a natural hedge for part of the currency risk exposure. Adverse exchange rate fluctuations or volatility could have an adverse effect on Titomic's future financial performance and position. Foreign currency risk will remain greater until the business is cash flow positive.

(11) **Ability to have adequate liquidity to continue as a going concern**

Although the Titomic Directors consider that Titomic will have sufficient working capital to carry out its stated objectives and to satisfy the anticipated current working capital and other capital requirements, there can be no assurance that such objectives can continue to be met in the future without securing further funding. The future capital requirements of Titomic will depend on many factors, including any planned increase of its current business activities and sales. Should Titomic require additional funding, there can be no assurance that additional financing will be available on acceptable terms or at all, or the terms of financing might involve substantial dilution to shareholders. Any inability to obtain additional financing, if required, would have a material adverse effect on the consolidated entity's business, financial condition and results of operations.

(12) **Workplace health and safety**

Titomic's staff work in an environment subject to potential workplace health and safety risks. Titomic and its staff must comply with various workplace health and safety laws. While Titomic continues to comply with existing workplace laws and regulations, changes and the discovery of new risks may give rise to claims against the consolidated entity.

(13) **Changes in laws and government policy**

Any material adverse changes in government policies or legislation of Australia, the United States of America or the Netherlands or any other country where Titomic may acquire or operate economic interests may affect the viability and profitability of Titomic. Also, some of Titomic's products are highly regulated and may be affected by regulatory changes where its suppliers are located, or where it manufactures or it sells the products.

(14) **ESG risks**

Titomic is exposed to risks resulting in changes to legal or regulatory requirements around ESG issues. ESG issues have had increasing focus and where Titomic is required to meet or implement certain ESG standards, it could have an adverse effect on the business, financial condition and results of Titomic.

(15) **Changes in tax law**

Changes in tax law (including goods and services taxes and stamp duties), or changes in the way taxation laws are interpreted may impact Titomic's tax liabilities or the tax treatment of a shareholder's investment. In particular, both the level and basis of taxation may change. In addition, an investment in the shares involves tax considerations that may differ for each shareholder. Each prospective shareholder is encouraged to seek professional tax advice in connection with any investment in Titomic.

(16) **Possibility of force majeure events**

Events may occur within or outside Australia that could impact upon the Australian economy, Titomic's operations and the price of the shares. These events include but are not limited to acts of terrorism, an outbreak of international hostilities, fires, floods, earthquakes, labour strikes, civil wars, natural disasters, outbreaks of disease or other natural or man-made events or occurrences that can have an adverse effect on the demand for Titomic's products and its ability to conduct business. While Titomic seeks to maintain insurance in accordance with industry practice to insure against the risks it considers appropriate, no assurance can be given as to Titomic's ability to obtain such insurance coverage in the future at reasonable rates or that any coverage arranged will be adequate and available to cover any and all potential claims. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of Titomic.

(17) **Insurance**

Titomic maintains and will maintain insurance for its operations within a coverage range in accordance with industry practice. However, in certain circumstances, Titomic's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or only partially covered by insurance could have a material adverse effect on the business, financial condition and results of Titomic. Additionally, any claim may cause Titomic's premiums to rise or Titomic to be uninsurable after the relevant policy period.

(18) **Disputes**

The activities of Titomic may result in disputes with third parties, including, without limitation, Titomic's investors, competitors, regulators, partners, distributors, customers, directors, officers and employees, and service providers. Titomic may incur substantial costs in connection with such disputes.

(19) **Litigation**

Titomic is exposed to possible litigation risks including, but not limited to, intellectual property infringement claims, vendor and customer contractual and common law claims, environmental claims, occupational health and safety claims, and employee claims. Any such claim or dispute if proven, may impact adversely on Titomic's operations, financial performance and financial position.

(20) **Strategies**

There are no limits on strategies that Titomic may pursue. The strategy may evolve over time for reasons including but not limited to, market developments and trends, technical challenges, the emergence of new or enhanced technology, changing regulation and/or industry practice. As a result, the strategy, approaches, markets and products at present may not reflect the strategies, approaches, markets and products relevant to, or pursued by, Titomic in the future. Further, a change in strategy may involve material and as yet unanticipated risks.

(21) **Financial environment**

Changes in the general economic climate in which Titomic operates may adversely affect the financial performance of Titomic and the value of its assets. Factors which contribute to that general economic climate include:

(a) contractions in the world economy or increases in rates of inflation resulting from domestic or international conditions (including movements in domestic interest rates and reduced economic activity);

(b) international currency fluctuations and changes in interest rates;

(c) the demand for and supply of capital and finance;

(d) changes in government legislation and regulatory policy, including with regard to rates and types of taxation; and

(e) domestic and international economic and political conditions.

Additionally, share market conditions may affect the value of Titomic's quoted securities regardless of Titomic's operating performance. Share market conditions are affected by factors such as:

(f) general economic outlook;

(g) interest rates and inflation rates;

(h) currency fluctuations;

(i) changes in investor sentiment toward particular market sectors;

(j) the demand for, and supply of, capital; and

(k) terrorism, pandemics, political instability, or other illegal acts.

(22) **Other**

Other risk factors include those normally found in conducting business, including litigation resulting from the breach of agreements or in relation to employees (through personal injuries, industrial matters or otherwise) or any other cause, strikes, lockouts, loss of service of key management or operational personnel, non-insurable risks, delay in resumption of activities after reinstatement following the occurrence of an insurable risk and other matters that may interfere with the business or trade of Titomic. There can be no guarantee that Titomic will achieve its stated objectives or that any forward-looking statements will eventuate.

For additional information on specific risks to Titomic and the manufacturing industry, please refer to Titomic's 2025 Annual Report and relevant ASX announcements by visiting ASX's website at www.asx.com.au and Titomic's website at https://titomic.com/.

(23) **Risks if the Scheme does not become Effective**

Titomic Shareholders should be aware that if the Scheme does not become Effective, transaction costs of approximately A$700,000 to A$800,000 (excluding GST) are expected to be paid by Titomic. In any event, Titomic is not obliged to pay a break fee or similar payment to Titomic US HoldCo if the Scheme does not become Effective.

8 TAXATION CONSIDERATIONS

8.1 CERTAIN MATERIAL US FEDERAL INCOME TAX CONSIDERATIONS

The following discussion sets forth certain material US federal income tax considerations of the Proposed Transaction to Titomic Shareholders that are US Holders (as defined below) and of the ownership and disposition of Titomic US HoldCo CDIs received by Titomic Shareholders pursuant to the Proposed Transaction.

This summary is based on current provisions of the US Internal Revenue Code of 1986, as amended (the **Code**), applicable Treasury regulations issued thereunder (the **Treasury Regulations**), judicial decisions and published administrative rulings and pronouncements of the United States Internal Revenue Service (the **IRS**), all of which are subject to change, possibly with retroactive effect, or a different interpretation. Any such change or different interpretation could alter the tax consequences to holders of Titomic Shares or Titomic US HoldCo CDIs as described herein. This summary does not purport to address all US federal income tax matters that may be relevant to a particular holder of Titomic Shares or Titomic US HoldCo CDIs. This summary also does not address the tax consequences, if any, relating to the Titomic Options or Titomic Performance Rights.

The following discussion applies only to holders of Titomic Shares or Titomic US HoldCo CDIs that hold Titomic Shares or Titomic US HoldCo CDIs as capital assets within the meaning of section 1221 of the Code (generally, property held for investment), and does not address the tax consequences that may be relevant to holders of Titomic Shares who are subject to special tax rules that apply to certain types of investors, such as:

- insurance companies;
- governments or agencies or instrumentalities thereof;
- real estate investment trusts or regulated investment companies;
- tax-exempt entities or organisations (including an "individual retirement account" or "Roth IRA" as defined in sections 408 or 408A of the Code);
- banks, broker-dealers, other financial institutions;
- traders in securities that elect to mark to market;
- certain former citizens or long-term residents of the United States;
- partnerships or other pass-through entities for US federal income tax purposes;
- holders who hold Titomic Shares or Titomic US HoldCo CDIs as part of a hedge, straddle, constructive sale or conversion transaction;
- holders who actually or constructively own five percent or more (by vote or value) of the Titomic Shares or Titomic US HoldCo CDIs;
- holders who are subject to the alternative minimum tax or the Medicare tax on net investment income provisions of the Code;
- holders who hold Titomic Shares or Titomic US HoldCo CDIs in connection with a permanent establishment or fixed based outside the US;
- controlled foreign corporations, passive foreign investment companies, personal holding companies, and entities subject to the U.S. anti-inversion rules or the base erosion and anti-abuse tax;
- Ineligible Foreign Holders;
- US Holders whose functional currency is not the US dollar; or
- holders who acquired Titomic Shares pursuant to the exercise of employee incentive stock options or otherwise as compensation.

Further, the following discussion assumes that Titomic US HoldCo CDIs received in the Proposed Transaction are voting stock in Titomic US HoldCo for US federal income tax purposes representing consideration for the Titomic Shares exchanged and not compensation for services. Finally, the following discussion does not address: (a) the tax consequences under US federal estate and gift tax laws, or state, local or non-US tax laws; (b) the tax consequences of transactions occurring prior to, concurrently with or after the Proposed Transaction (whether or not such transactions are in connection with the Proposed Transaction) including, without limitation, the exchange, conversion or exercise of warrants, options or other rights to purchase Titomic Shares in anticipation of or in connection with the Proposed Transaction; or (c) the tax consequences regarding any compensatory payments made to the holders of Titomic Shares in connection with the Proposed Transaction.

For purposes of this discussion, a **US Holder** is a beneficial owner of Titomic Shares or Titomic US HoldCo CDIs who is for US federal income tax purposes:

- an individual who is a citizen or resident of the United States;
- a corporation (or other entity taxable as a corporation for US federal income tax purposes) created or organised under the laws of the United States or any state thereof or the District of Columbia;
- a trust: (a) the substantial decisions of which are controlled by one or more United States Persons (within the meaning of the Code) and which is subject to the primary supervision of a United States court; or (b) that has validly elected under applicable Treasury Regulations to be treated as a United States person for US federal income tax purposes; or
- an estate that is subject to US federal income tax on its income regardless of source.

A **Non-US Holder** is a beneficial owner of Titomic Shares or Titomic US HoldCo CDIs who is not a partnership (including any entity or arrangement treated as a partnership or other flow-through entity and the equity holders therein) and is not a US Holder for US federal income tax purposes.

If an entity or an arrangement treated as a partnership or other flow-through entity for US federal income tax purposes holds Titomic Shares or Titomic US HoldCo CDIs, the US federal income tax consequences of the Proposed Transaction or of owning or disposing of Titomic US HoldCo CDIs to a partner in such partnership (or owner of such entity) generally will depend on the status of the partner (or owner of such entity) and the activities of the partnership (or entity). Any entity treated as a partnership or other flow-through entity for US federal income tax purposes that holds Titomic Shares or Titomic US HoldCo CDIs, and any partners in such partnership (or owner of such entity), are urged to consult their own tax advisors with respect to the tax consequences of the Proposed Transaction or of owning or disposing of Titomic US HoldCo CDIs in light of their specific circumstances.

The tax consequences of the Proposed Transaction and holding Titomic US HoldCo CDIs will depend on a holder's specific situation. You should consult with your own tax advisor as to the tax consequences of the Proposed Transaction and holding Titomic US HoldCo CDIs in light of your particular circumstances, including the applicability and effect of any state, local, non-US or other tax laws and of any possible changes in those laws.

(1) **Treatment of Titomic US HoldCo CDIs**

A holder of Titomic US HoldCo CDIs generally will be treated, for US federal income tax purposes, as the owner of the underlying shares of common stock of Titomic US HoldCo that are represented by such CDIs. Accordingly, deposits or withdrawals of Titomic US HoldCo Shares for Titomic US HoldCo CDIs should not be subject to US federal income tax. The following discussion assumes that Titomic US HoldCo CDIs will be so treated.

(2) **Certain material US federal income tax considerations of the Proposed Transaction to US Holders of Titomic Shares**

The following discussion applies only to Titomic Shareholders that are US Holders. Holders of Titomic Shares that are not US Holders should consult with their own tax advisors regarding the tax consequences of the Proposed Transaction.

(a) **In general**

Titomic and Titomic US HoldCo intend for the Proposed Transaction to be treated as an exchange described in section 351(a) of the Code and a reorganization under section 368(a)(1)(B) of the Code for US federal income tax purposes. However, the tax treatment of the Proposed Transaction is complex and may be adversely affected by facts that are outside of Titomic or Titomic US HoldCo's control, including the impact of any cash payable to Ineligible Foreign Holders. Neither Titomic nor Titomic US HoldCo has requested, and neither intends to request, a ruling from the IRS in connection with the Proposed Transaction or related transactions. The discussion below neither binds the IRS nor precludes it from adopting a contrary position. The obligation of the parties to consummate the Proposed Transaction is not conditioned upon the receipt of an opinion of counsel regarding the qualification of the Proposed Transaction as an exchange described in section 351(a) of the Code or a reorganization under section 368(a)(1)(B) of the Code. Even if Titomic and Titomic US HoldCo report the Proposed Transaction as qualifying as an exchange described in section 351 of the Code or a reorganization under section 368(a)(1)(B) of the Code, there can be no assurance that the IRS will not assert, or that a court would not sustain, a position contrary to the position taken by Titomic and Titomic US HoldCo.

US Holders of Titomic Shares should consult with their own tax advisors regarding the tax consequences of the Proposed Transaction and the requirements that must be satisfied in order for the Proposed Transaction to qualify as an exchange described in section 351 of the Code or a reorganization under section 368(a)(1)(B) of the Code.

(b) **Tax consequences if the Proposed Transaction qualifies as an exchange described in section 351 of the Code or a reorganization under section 368(a)(1)(B) of the Code**

Provided that the Proposed Transaction qualifies as an exchange described in section 351 of the Code, and subject to the discussion below under the caption heading "*PFIC considerations*", the following US federal income tax consequences will result to a US Holder of Titomic Shares in the Proposed Transaction:

(i) No gain or loss will be recognised by a US Holder of Titomic Shares for US federal income tax purposes on the exchange of its Titomic Shares for Titomic US HoldCo CDIs in the Proposed Transaction.

(ii) The aggregate tax basis of the Titomic US HoldCo CDIs received in the Proposed Transaction by a US Holder of Titomic Shares will be equal to the aggregate tax basis of the Titomic Shares it exchanged in the Proposed Transaction.

(iii) The tax holding period of the Titomic US HoldCo CDIs received in the Proposed Transaction by a US Holder of Titomic Shares will include the holding period of the Titomic Shares that it surrendered in exchange therefor in the Proposed Transaction.

Provided that the Proposed Transaction qualifies as a reorganization under section 368(a)(1)(B) of the Code, and subject to the discussion below under the caption heading "*PFIC considerations*", the US federal income tax consequences to a US Holder of Titomic Shares in the Proposed Transaction will generally be similar to that described above.

(c) **Tax consequences if the Proposed Transaction fails to qualify as an exchange described in section 351 of the Code or a reorganization under section 368(a)(1)(B) of the Code**

If the Proposed Transaction fails to qualify as either an exchange described in section 351 or a reorganization under section 368(a)(1)(B) of the Code, and subject to the discussion below under the caption heading "*PFIC considerations*", US Holders of Titomic Shares would be treated as if they sold their Titomic Shares in a fully taxable transaction. In that case, each US Holder of Titomic Shares would recognise gain or loss with respect to the disposition of each of its shares of Titomic Shares equal to the difference between: (a) the US Holder's basis in each such share of Titomic Shares; and (b) the fair market value of the Titomic US HoldCo CDIs received in the Proposed Transaction. Such gain or loss would be treated as capital gain or capital loss and would be treated as long-term capital gain or loss if the Titomic Shares have been held for more than one year as of the date of the Proposed Transaction. Long-term capital gains of non-corporate US Holders generally are eligible for reduced rates of taxation. The deductibility of capital losses is subject to certain limitations. A US Holder's aggregate tax basis in the Titomic US HoldCo CDIs so received would equal its fair market value as of the date such Titomic US HoldCo CDIs are received, and a US Holder's holding period for such Titomic US HoldCo CDIs would begin the day after such Titomic US HoldCo CDIs are received.

(d) **PFIC considerations**

If the Proposed Transaction fails to qualify as either an exchanged described in section 351 or a reorganization under section 368(a)(1)(B) of the Code, US Holders could be subject to adverse US tax consequences if Titomic were treated as a passive foreign investment corporation (**PFIC**), for any taxable year during the period such US Holders held Titomic Shares.

A non-US corporation will be classified as a PFIC for US federal income tax purposes if either: (a) at least 75% of its gross income in a taxable year, including its pro rata share of the gross income of any corporation in which it is considered to own at least 25% of the shares by value, is passive income; or (b) at least 50% of its assets in a taxable year (ordinarily determined based on fair market value and averaged quarterly over the year), including its pro rata share of the assets of any corporation in which it is considered to own at least 25% of the shares by value, are held for the production of, or produce, passive income. Passive income generally includes dividends, interest, rents and royalties (other than rents or royalties derived from the active conduct of a trade or business) and gains from the disposition of passive assets.

Section 1291(f) of the Code requires that, to the extent provided in Treasury Regulations, a United States person who disposes of stock of a PFIC recognise gain notwithstanding any other provision of the Code. No final Treasury Regulations are currently in effect under section 1291(f) of the Code. However, proposed Treasury Regulations under Section 1291(f) of the Code have been promulgated with a retroactive effective date. If finalised in their current form and if the Proposed Transaction qualifies as either an exchange described in section 351 or a reorganization under section 368(a)(1)(B) of the Code (as discussed above), no gain or loss should be required to be recognized. It is difficult to predict whether, in what form and with what effective date, final Treasury Regulations under section 1291(f) of the Code will be adopted.

If the Proposed Transaction fails to qualify as either an exchange described in section 351 or a reorganization under section 368(a)(1)(B) of the Code, US Holders of Titomic Shares would be subject to tax on any recognized gain under the adverse PFIC rules discussed below if: (a) Titomic were classified as a PFIC at any time during such US Holder's holding period for such Titomic Shares; and (b) the US Holder had not timely made: (i) a QEF Election (as described below) for the first taxable year in which the US Holder owned such Titomic Shares or in which Titomic was a PFIC, whichever is later; or (ii) a mark-to-market election (as described below) with respect to such Titomic Shares.

Under these rules:

(i) the US Holder's gain will be allocated rateably over the US Holder's holding period for such US Holder's Titomic Shares;

(ii) the amount of gain allocated to the US Holder's taxable year in which the US Holder recognised the gain, or to the period in the US Holder's holding period before the first day of the first taxable year in which Titomic was a PFIC, will be taxed as ordinary income;

(iii) the amount of gain allocated to other taxable years (or portions thereof) of the US Holder and included in such US Holder's holding period would be taxed at the highest tax rate in effect for that year and applicable to the US Holder; and

(iv) an additional tax equal to the interest charge generally applicable to underpayments of tax will be imposed on the US Holder in respect of the tax attributable to each such other taxable year of such US Holder.

The QEF election is made pursuant to section 1295 of the Code on a shareholder-by-shareholder basis and, once made, can be revoked only with the consent of the IRS. Retroactive QEF elections generally may be made only by filing a protective statement with the tax return for the first taxation year for which the statement will apply, and if certain other conditions are met or with the consent of the IRS. US Holders should

consult their tax advisors regarding the availability and tax consequences of a retroactive QEF election under their particular circumstances. A US Holder that makes a QEF Election may be referred to as an Electing Shareholder. An **Electing Shareholder** generally would not be subject to the adverse PFIC rules discussed above with respect to their Titomic Shares if the Proposed Transaction fails to qualify as either an exchange described in section 351 or a reorganization under section 368(a)(1)(B) of the Code. Rather, they would recognize subject to tax under the general rules described in subsection (c) above.

The impact of the PFIC rules on a US Holder of Titomic Shares may also depend on whether the US Holder has made a "mark-to-market" election under section 1296 of the Code. Pursuant to section 1296 of the Code, US Holders who hold (actually or constructively) stock of a non-US corporation that is classified as a PFIC may elect to mark such stock to its market value if such stock is regularly traded on an established exchange. No assurance can be given that Titomic Shares have been considered to be regularly traded for purposes of the mark-to-market election or whether the other requirements of this election have previously been satisfied.

Although Titomic does not believe that it was a PFIC for its most recent taxable year ended on 31 December 2025 or will be a PFIC for the year that includes the Proposed Transaction, each US Holder should consult with its own tax advisors regarding the application of PFIC rules in light of their particular circumstances.

(e) **Information reporting and backup withholding**

Assuming the Proposed Transaction qualifies as an exchange described in section 351 of the Code, US Holders of Titomic Shares that hold 1% or more (by vote or value) of the outstanding Titomic US HoldCo CDIs will be required to attach a statement to their federal income tax returns that contains the information listed in Treasury Regulation section 1.351-3. Assuming the Proposed Transaction qualifies as a reorganization under section 368(a)(1)(B) of the Code, US Holders of Titomic Shares that hold 1% or more (by vote or value) of the outstanding Titomic Shares or Titomic Shares with a basis of $1,000,000 or more, will be required to attach a statement to their federal income tax returns that contains the information listed in Treasury Regulation section 1.368-3. Such statement, among other things, must include the fair market value of Titomic Shares surrendered by the holder in the Proposed Transaction and the holder's tax basis in such Titomic Shares, in both cases determined immediately prior to the Proposed Transaction.

Under certain circumstances, information reporting and/or backup withholding may apply to US Holders with respect to the consideration received pursuant to the Proposed Transaction. However, US Holders generally can avoid backup withholding by furnishing a properly executed IRS Form W-9 (or an acceptable substitute form) certifying that such holder is not subject to backup withholding or by otherwise establishing an exemption. Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules generally will be allowed as a refund or a credit against a US Holder's US federal income tax liability if the required information is furnished by the US Holder in a timely manner to the IRS.

THE PRECEDING DISCUSSION IS INTENDED ONLY AS A SUMMARY OF CERTAIN US FEDERAL INCOME TAX CONSEQUENCES OF THE PROPOSED TRANSACTION UNDER CURRENT LAW. TAX MATTERS CAN BE COMPLICATED AND THE TAX CONSEQUENCES OF THE PROPOSED TRANSACTION TO EACH HOLDER WILL DEPEND ON THE FACTS OF ITS PARTICULAR SITUATION. EACH HOLDER OF TITOMIC SHARES IS URGED TO CONSULT ITS OWN TAX ADVISORS TO FULLY UNDERSTAND THE TAX CONSEQUENCES OF THE PROPOSED TRANSACTION TO IT, INCLUDING THE APPLICABILITY AND EFFECT OF FEDERAL, STATE, LOCAL AND NON-US INCOME AND OTHER TAX LAWS.

(3) **Certain US federal income tax considerations of ownership and disposition of Titomic US HoldCo CDIs**

(a) **US Holders**

(i) *Distributions on Titomic US HoldCo CDIs*

If Titomic US HoldCo makes distributions on Titomic US HoldCo CDIs (including constructive distributions, but not including certain distributions of stock or rights to acquire Titomic US HoldCo CDIs), those payments will constitute dividends for US federal income tax purposes to the extent paid from Titomic US HoldCo's current or accumulated earnings and profits, as determined under US federal income tax principles. To the extent those distributions exceed Titomic US HoldCo's current and accumulated earnings and profits, the excess will constitute a return of capital and will first reduce US Holder's basis in Titomic US HoldCo CDIs, but not below zero, and then will be treated as gain from the sale of stock as described below under "*Gain on disposition of Titomic US HoldCo CDIs that were held as capital assets*".

Any dividends that a US Holder receives generally will be includable in such US Holder's income on the day actually or constructively received. A preferential US federal income tax rate will apply to any dividends received by non-corporate US Holders if certain holding period requirements are met. Dividends received by corporate US Holders will generally be eligible for the dividends received deduction, or DRD, if certain holding period and other requirements are met. No assurance can be given that we will have sufficient earnings and profits (as determined under

US federal income tax principles) to cause any distributions to be eligible for a DRD.

(ii) *Gain on disposition of Titomic US HoldCo CDIs*

Upon a sale or other taxable disposition of Titomic US HoldCo CDIs, a US Holder generally will recognise capital gain or loss in an amount equal to the difference between the amount realised and the holder's adjusted tax basis in such Titomic US HoldCo CDIs. Capital gain or loss generally will constitute long-term capital gain or loss if a US Holder's holding period for such Titomic US HoldCo CDIs exceeds one year. Capital gain is taxed at preferential rates for non-corporate US Holders. The deductibility of capital losses is subject to certain limitations.

(b) **Non-US Holders**

(i) Distributions on Titomic US HoldCo CDIs

As described above under "*Certain US Federal Income Tax Considerations to US Holders of Ownership and Disposition of Titomic US HoldCo CDIs — US Holders — Distributions on Titomic US HoldCo CDIs*", any distributions made by Titomic US HoldCo on Titomic US HoldCo CDIs will constitute dividends for US federal income tax purposes to the extent paid from Titomic US HoldCo's current or accumulated earnings and profits, as determined under US federal income tax principles. To the extent those distributions exceed Titomic US HoldCo's current and accumulated earnings and profits, the excess will constitute a return of capital and will first reduce Non-US Holder's basis in Titomic US HoldCo CDIs, but not below zero, and then will be treated as gain from the sale of stock as described below under "Gain on disposition of Titomic US HoldCo CDIs."

Subject to the discussions below regarding effectively connected income, backup withholding and Foreign Account Tax Compliance Act (**FATCA**) withholding, any dividend paid to Non-US Holders generally will be subject to US federal withholding tax either at a rate of 30% of the gross amount of the dividend or such lower rate as may be specified by an applicable income tax treaty between the United States and a Non-US Holder's country of residence. In order to receive a reduced treaty rate, a Non-US Holder must provide Titomic US HoldCo or the applicable paying agent with an IRS Form W-8BEN or W-8BEN-E or other appropriate version of IRS Form W-8 certifying qualification for the reduced rate. Under applicable Treasury Regulations, Titomic US HoldCo may withhold up to 30% of the gross amount of the entire distribution even if the amount constituting a dividend, as described above, is less than the gross amount. Non-US Holders may obtain a refund of any excess amounts withheld by filing an appropriate claim for refund with the IRS. If Non-US Holders hold Titomic US HoldCo CDIs through a financial institution or other agent acting on Non-US Holder's behalf, such Non-US Holders will be required to provide appropriate documentation to the agent, which then will be required to provide certification to Titomic US HoldCo or its paying agent, either directly or through other intermediaries. Special certification and other requirements apply to certain Non-US Holders that are pass-through entities rather than corporations or individuals.

Dividends received by a Non-US Holder that are treated as effectively connected with Non-US Holder's conduct of a US trade or business (and, if required by an applicable income tax treaty, that are attributable to a permanent establishment or fixed base maintained by a Non-US Holder in the United States) are generally exempt from the 30% US federal withholding tax, subject to the discussions below regarding backup withholding and FATCA withholding. In order to obtain this exemption, a Non-US Holder must provide Titomic US HoldCo with a properly executed IRS Form W-8ECI or other applicable IRS Form W-8 or a successor form properly certifying such exemption. Such effectively connected dividends, although not subject to US federal withholding tax, generally are taxed at the US federal income tax rates applicable to US persons, net of certain deductions and credits. In addition, if a Non-US Holder is a corporate non-US Holder, dividends such Non-US Holder receives that are effectively connected with such Non-US Holder's conduct of a US trade or business may also be subject to a branch profits tax at a rate of 30% or such lower rate as may be specified by an applicable income tax treaty between the United States and such Non-US Holder's country of residence. Non-US Holders should consult their own tax advisors regarding the tax consequences of the ownership and disposition of Titomic US HoldCo CDIs, including the application of any applicable tax treaties that may provide for different rules.

(ii) *Gain on disposition of Titomic US HoldCo CDIs*

Subject to the discussions below regarding backup withholding and FATCA withholding, Non-US Holders generally will not be required to pay US federal income tax on any gain realised upon the sale or other disposition of Titomic US HoldCo CDIs:

(A) the gain is effectively connected with a Non-US Holder's conduct of a US trade or business (and, if an applicable income tax treaty so provides, the gain is attributable to a permanent establishment maintained by a Non-US Holder in the United States);

(B) the Non-US Holder is an individual who is present in the United States for a period or periods aggregating 183 days or more during the calendar year in which the sale or disposition occurs and certain other conditions are met; or

(C) such Titomic US HoldCo CDIs constitute United States real property interests by reason of Titomic US HoldCo's status as a "United States real property holding corporation" (**USRPHC**) for US federal income tax purposes at any time within the shorter of the five-year period preceding Non-US Holder's disposition of, or holding period for, such Titomic US HoldCo CDIs.

Titomic US HoldCo believes that it is not currently and will not become a USRPHC for US federal income tax purposes, and the remainder of this discussion so assumes. However, because the determination of whether Titomic US HoldCo is a USRPHC depends on the fair market value of Titomic US HoldCo's US real property interests relative to the fair market value of Titomic US HoldCo's US and worldwide real property interests plus Titomic US HoldCo's other assets used or held for use in a trade or business, there can be no assurance that Titomic US HoldCo will not become a USRPHC in the future. Even if Titomic US HoldCo becomes a USRPHC, however, as long as Titomic US HoldCo CDIs are regularly traded on an established securities market, a Non-US Holder's Titomic US HoldCo CDIs will be treated as US real property interests only if a Non-US Holder actually (directly or indirectly) or constructively holds more than five percent of Titomic US HoldCo's CDIs or similar equity at any time during the shorter of the five-year period preceding Non-US Holder's disposition of, or holding period for, Titomic US HoldCo CDIs.

Non-US Holders described in the first bullet above generally will be required to pay tax on the gain derived from the sale (net of certain deductions and credits) at US federal income tax rates applicable to US persons, and a corporate Non-US Holder described in the first bullet above also may be subject to the branch profits tax at a 30% rate, or such lower rate as may be specified by an applicable income tax treaty. Non-US Holders described in the second bullet above will be subject to tax at 30% (or such lower rate specified by an applicable income tax treaty) on the gain derived from the sale, which gain may be offset by US source capital losses for the year, provided a Non-US Holder has timely filed US federal income tax returns with respect to such losses. Non-US Holders should consult their own tax advisors regarding any applicable income tax or other treaties that may provide for different rules.

(c) **Backup withholding and information reporting**

Generally, Titomic US HoldCo must report annually to the IRS the amount of dividends paid to a recipient, the name and address of such recipient, and the amount of tax withheld, if any. A similar report will be sent to the recipient. Pursuant to applicable income tax treaties or other agreements, the IRS may make these reports available to tax authorities in the recipient's country of residence.

Payments of dividends on or of proceeds from the disposition of Titomic US HoldCo CDIs made to US Holders may be subject to backup withholding at the applicable statutory rate if a US Holder fails to provide an accurate taxpayer identification number (generally on a properly completed IRS Form W-9) or is otherwise subject to backup withholding. Such payments made to Non-US Holders may also be subject to backup withholding at the applicable statutory rate unless a Non-US Holder establishes an exemption, for example, by properly certifying Non-US Holder's non-US status on a properly completed IRS Form W-8BEN or W-8BEN-E or another appropriate version of IRS Form W-8. Notwithstanding the foregoing, backup withholding and information reporting may apply if either Titomic US HoldCo or Titomic US HoldCo's paying agent has actual knowledge, or reason to know, that a Non-US Holder is a US person.

Backup withholding is not an additional tax. Rather, the US federal income tax liability of persons subject to backup withholding will be reduced by the amount of tax withheld. If withholding results in an overpayment of taxes, a refund or credit may generally be obtained from the IRS, provided that the required information is furnished to the IRS in a timely manner.

(d) **Additional withholding requirements under the Foreign Account Tax Compliance Act**

FATCA, including sections 1471 through 1474 of the Code and the Treasury Regulations and other official IRS guidance issued thereunder, generally imposes a US federal withholding tax of 30% on dividends (including constructive dividends) on, and, subject to the proposed regulations discussed below, the gross proceeds from a sale or other disposition of, Titomic US HoldCo CDIs, paid to a "foreign financial institution" (as specially defined under these rules), unless such institution enters into an agreement with the US government to, among other things, withhold on certain payments and to collect and provide to the US tax authorities substantial information regarding the US account holders of such institution (which includes certain equity and debt holders of such institution, as well as certain account holders that are non-US entities with US owners) or otherwise establishes an exemption. FATCA also generally imposes a US federal withholding tax of 30% on dividends (including constructive dividends) on, and the gross proceeds from a sale or other

disposition of, Titomic US HoldCo CDIs paid to a "non-financial foreign entity" (as specially defined under these rules) unless such entity provides the withholding agent with a certification identifying the substantial direct and indirect US owners of the entity, certifies that it does not have any substantial US owners, or otherwise establishes an exemption.

The withholding obligations under FATCA generally apply to dividends (including constructive dividends) on Titomic US HoldCo CDIs and to the payment of gross proceeds of a sale or other disposition of Titomic US HoldCo CDIs. However, the US Treasury Department has issued proposed regulations that, if finalised in their present form, would eliminate FATCA withholding on gross proceeds of the sale or other disposition of Titomic US HoldCo CDIs (but not on payments of dividends). The preamble of such proposed regulations states that they may be relied upon by taxpayers until final regulations are issued or until such proposed regulations are rescinded. The withholding tax will apply regardless of whether the payment otherwise would be exempt from withholding tax, including under the exemptions described above under the heading "*Certain US Federal Income Tax Considerations to US Holders of Ownership and Disposition of Titomic US HoldCo CDIs — Non-US Holders — Distributions on Titomic US HoldCo CDIs*". Under certain circumstances, Non-US Holders might be eligible for refunds or credits of such taxes. An intergovernmental agreement between the United States and Non-US Holder's country of residence may modify the requirements described in this section. Each Non-US Holder should consult with its own tax advisors regarding the application of FATCA withholding to ownership and disposition of Titomic US HoldCo CDIs.

THE PRECEDING DISCUSSION OF US FEDERAL INCOME TAX CONSIDERATIONS IS FOR GENERAL INFORMATION ONLY. IT IS NOT TAX ADVICE TO HOLDERS OF TITOMIC US HOLDCO CDIS IN THEIR PARTICULAR CIRCUMSTANCES. HOLDERS OF TITOMIC US HOLDCO CDIS SHOULD CONSULT THEIR OWN TAX ADVISORS REGARDING THE PARTICULAR US FEDERAL, STATE AND LOCAL AND NON-US TAX CONSIDERATIONS OF OWNING AND DISPOSING OF TITOMIC US HOLDCO CDIS, INCLUDING THE CONSEQUENCES OF ANY PROPOSED CHANGE IN APPLICABLE LAWS, IN LIGHT OF THEIR OWN CIRCUMSTANCES.

8.2 CERTAIN MATERIAL AUSTRALIAN TAX IMPLICATIONS

Titomic is not able to consider the potential tax implications of each individual Scheme Shareholder. Based on current shareholder information, the majority of Titomic Shareholders are residents of Australia. This section 8.2 provides a general summary of certain Australian tax consequences for Australian and certain non-Australian resident Scheme Shareholders from exchanging their Titomic Shares for Titomic US HoldCo CDIs as contemplated by the Scheme.

The categories of Scheme Shareholders considered in this section 8.2 are limited to individuals (who are not employees of Titomic or any of its subsidiaries), companies, complying superannuation entities and certain trusts, each of whom hold Titomic Shares on 'capital' account for Australian tax purposes. For the avoidance of doubt, it is noted that this section 8.2 does not consider other types of Scheme Shareholders (such as partnerships or employees) or Scheme Shareholders that do not hold their Titomic Shares on 'capital' account for Australian tax purposes (e.g. where the Titomic Shares are held on 'revenue' account, as trading stock or as part of certain employment arrangements).

This section 8.2 is prepared solely for the Scheme Shareholders as described and limited above. This section 8.2 is not intended to and should not be used or relied upon by anyone else and there is no acceptance of a duty of care to any other person or entity. This section 8.2 has been prepared for the purpose of enabling certain Scheme Shareholders to broadly understand certain Australian taxation implications of the proposed Scheme as outlined in this Scheme Booklet under the law in effect as at the date of this Scheme Booklet.

This section 8.2 does not constitute tax advice and is intended only as a general guide to certain Australian tax implications of participating in the Scheme based on taxation law and administrative practice in effect as at the date of this Scheme Booklet (which are both subject to change at any time, possibly with retrospective effect). It does not consider any specific facts or circumstances that may apply to particular Scheme Shareholders.

As the tax consequences of participating in the Scheme will depend on each Scheme Shareholder's own individual circumstances, all Scheme Shareholders are strongly advised to seek independent professional advice regarding the tax consequences of disposing of their Titomic Shares according to their own particular circumstances.

Titomic has sought an ATO Class Ruling to confirm certain aspects of the Australian income tax consequences resulting from the Scheme.

The ATO Class Ruling will only apply to Scheme Shareholders insofar as their Titomic Shares are held on capital account for Australian tax purposes. The scope of the ATO Class Ruling will be limited to Scheme Shareholders which are:

- Australian residents; or
- foreign residents which hold their Titomic Shares, and will hold the Scheme Consideration, as taxable Australian property (**TAP**),

(collectively, the **Covered Participants**).

It is anticipated the ATO Class Ruling will confirm that Covered Participants will be eligible to choose scrip for scrip roll-over relief under section 124-780 of the ITAA 1997 for the Scheme in respect of their Titomic Shares if they would make a capital gain from the exchange of their Titomic Shares for Titomic US HoldCo CDIs under the Scheme.

(1) **Australian tax residents**

(a) **Disposal of Titomic Shares**

(i) *CGT event*

The disposal of Titomic Shares by a Scheme Shareholder pursuant to the Scheme will constitute a "CGT event" for Australian tax purposes. The CGT event will occur at the time the Scheme Shareholder disposes of its Titomic Shares under the Scheme, which should be the Implementation Date. However, as discussed further below, CGT roll-over relief may be available in Australia for a Scheme Shareholder to choose to disregard any capital gain which arises from this CGT event.

In the absence of such CGT roll-over relief, a capital gain or capital loss may arise as a consequence of this CGT event. A Scheme Shareholder will make a capital gain if the capital proceeds exceed the Scheme Shareholder's cost base for the Titomic Shares and a capital loss if the capital proceeds are less than the Scheme Shareholder's reduced cost base for the Titomic Shares (all in Australian dollars).

A Scheme Shareholder's cost base (or reduced cost base) in the Titomic Shares should generally include the historical amount paid by the Scheme Shareholder to acquire the Titomic Shares, plus any incidental costs of acquisition and disposal (e.g. brokerage fees and stamp duty).

(ii) *CGT roll-over relief*

A Scheme Shareholder who would otherwise make a capital gain from the disposal of their Titomic Shares may be able to choose to obtain CGT roll-over relief in Australia. CGT roll-over relief enables a Scheme Shareholder to choose to disregard the capital gain they make from disposing of their Titomic Shares in exchange for Titomic US HoldCo CDIs.

The choice to apply CGT scrip for scrip roll-over is evidenced by the way in which the Scheme Shareholder prepares their income tax return.

(iii) *Consequences if CGT roll-over relief is available and is chosen*

If a Scheme Shareholder chooses CGT roll-over relief, the following general treatment should apply.

(A) Capital gain is disregarded

If a Scheme Shareholder chooses CGT roll-over relief, any capital gain arising on the disposal of their Titomic Shares in exchange for Titomic US HoldCo CDIs should be disregarded for Australian tax purposes.

(B) Cost base and reduced cost base of Titomic US HoldCo CDIs

If a Scheme Shareholder chooses to obtain CGT roll-over relief, the first element of the cost base and reduced cost base of each Titomic US HoldCo CDI is calculated by reference to the cost base of the Titomic Shares.

(C) Acquisition date of Titomic US HoldCo CDIs

If a Scheme Shareholder chooses to obtain CGT roll-over relief, the acquisition date of the Titomic US HoldCo CDIs for Australian CGT purposes is taken to be the date when the Scheme Shareholder originally acquired the corresponding Titomic Shares exchanged for the relevant Titomic US HoldCo CDIs.

This acquisition date will be relevant for the purposes of determining whether any subsequent entitlement to the Australian CGT discount regime is potentially available in respect of any future disposal of the Titomic US HoldCo CDIs where those Titomic US HoldCo CDIs are held by an Australian resident individual, trust or superannuation fund.

(iv) *Consequences if CGT roll-over relief is not chosen or is not available*

If a Scheme Shareholder does not qualify for CGT roll-over relief or the Scheme Shareholder chooses not to apply the roll-over relief, the following general Australian tax treatment should apply.

(A) Capital loss

If a Scheme Shareholder makes a capital loss from the disposal of their Titomic Shares, this may be used to offset capital gains they derive in the same or subsequent years of income (subject to satisfying certain conditions), but cannot be offset against ordinary income nor carried back to offset net capital gains arising in earlier income years.

(B) Discount CGT treatment

If a Scheme Shareholder makes a capital gain and has held, or is taken to have held, its Titomic Shares for at least 12 months at the time of the disposal of its Titomic Shares, the discount CGT provisions may apply. The discount is 50 percent for individuals and trusts, and 33 1/3 per cent for complying superannuation entities. Companies are not entitled to a CGT discount.

If a Scheme Shareholder derives a discount capital gain, any of their available capital losses will be applied to reduce the capital gain before the discount is applied. The resulting amount is then included in the Scheme Shareholder's net capital gain for the income year.

Where a Scheme Shareholder is a trustee, the rules relating to capital gains and the CGT discount are complex. Subject to certain requirements being satisfied, the capital gain may flow through to the beneficiaries in that trust, who will assess eligibility for the CGT discount in their own right.

(C) Cost base and reduced cost base of Titomic US HoldCo CDIs

The first element of the cost base (and reduced cost base) of the Titomic US HoldCo CDIs received by a Scheme Shareholder should be equal to the Australian dollar market value of the Titomic Shares it exchanges for the Titomic US HoldCo CDIs on the Implementation Date.

(D) Acquisition date of Titomic US HoldCo CDIs

The acquisition date of the Titomic US HoldCo CDIs for Scheme Shareholders for CGT purposes should be the Implementation Date.

(2) **Ongoing ownership of Titomic US HoldCo CDIs**

The following comments are made on the basis Titomic US HoldCo will not be a resident of Australia for Australian income tax purposes, such that Scheme Shareholders will own securities in a foreign tax resident company.

(a) *Taxation of dividends received*

Generally, a Scheme Shareholder will be required to include in its assessable income the gross amount of any dividends it received from Titomic US HoldCo when those dividends are paid or credited to them.

On the basis that Titomic US HoldCo will not be an Australian tax resident, it will not be able to frank any dividends it pays to its shareholders. Accordingly, Scheme Shareholders will not receive franked dividends (and will not be entitled to any franking credits in respect of such dividends) from Titomic US HoldCo.

If a Scheme Shareholder is an Australian tax resident company that holds at least 10% of the 'direct participation' interest in Titomic US HoldCo, dividends received from Titomic US HoldCo may be treated as non-assessable non-exempt income for Australian tax purposes if certain conditions are satisfied. For completeness, it is also noted that Titomic US HoldCo dividends received indirectly by a company through interposed trusts and partnerships may also be eligible for such treatment (i.e. non-assessable non-exempt) if the company's 'direct participation' and 'indirect participation' interests in Titomic US HoldCo are at least 10% and certain other conditions are satisfied.

Scheme Shareholders in these circumstances are advised to seek independent tax advice (based on their individual circumstances), regarding the treatment of dividends received from Titomic US HoldCo, including potential eligibility for non-assessable non-exempt income treatment.

(b) *Future disposals of Titomic US HoldCo CDIs*

On a future disposal of Titomic US HoldCo CDIs, Scheme Shareholders may make a capital gain if the capital proceeds of that disposal are more than the cost base or a capital loss if the capital proceeds of that disposal are less than the reduced cost base.

Any foreign capital proceeds (i.e. US dollars) should be converted into Australian dollars at the prevailing exchange rate at the time of the transaction for Australian tax purposes.

Where the Scheme Shareholder is an Australian resident company which holds more than 10% of Titomic US HoldCo, the capital gain or capital loss on disposal of Titomic US HoldCo CDIs may, in certain circumstances, be reduced by a percentage that reflects the degree to which the underlying assets of Titomic US HoldCo are used in an 'active business' are not 'taxable Australian property'.

The rules regarding this CGT exemption are complex, subject to change and dependent on the facts at the time of disposal (including the manner in which Titomic US HoldCo CDIs are held and the underlying asset composition of Titomic US HoldCo at that time). Scheme Shareholders in these circumstances are strongly advised to seek independent tax advice based on their individual circumstances, including regarding whether capital gains or capital losses arising from disposal of their Titomic US HoldCo CDIs may be eligible for this CGT exemption treatment.

(c) *Foreign income tax*

Scheme Shareholders may be entitled to obtain an Australian non-refundable tax offset for foreign income tax paid (such as US withholding tax on dividends). This offset can reduce the Australian

tax payable on the amounts included in a Scheme Shareholder's assessable income, subject to an offset limit and certain other conditions being satisfied.

(d) *Foreign income anti-deferral rules*

In certain (limited) circumstances, the Australian foreign income anti-deferral rules can operate to tax an Australian tax resident shareholder on the income of a foreign company even though the shareholder has received no actual distributions from the foreign company through the "controlled foreign company" (**CFC**) rules.

The CFC rules generally only apply where the Scheme Shareholder has a controlling interest and usually do not apply to income from active businesses in countries such as the United States. These rules are extremely complex and may be subject to change.

Accordingly, Scheme Shareholders with a significant interest in Titomic are strongly urged to monitor developments in this area closely and consult their own tax advisers as to the application of the foreign income anti-deferral rules to their holding of Titomic US HoldCo CDIs in their own individual circumstances.

(3) **Foreign (i.e. non-Australian) tax residents**

(a) **Disposal of Titomic Shares**

(i) CGT Event A1 may apply to foreign Scheme Shareholders upon their disposal of their Titomic Shares.

(ii) Scheme Shareholders may make:

(A) a capital gain to the extent that the capital proceeds received by Scheme Shareholders from the disposal of their Titomic Shares exceed the cost base of those Titomic Shares; or

(B) a capital loss to the extent that the capital proceeds received by Scheme Shareholders from the disposal of their Titomic Shares are less than the reduced cost base of those Titomic Shares,

however, the gain or loss may be disregarded if the Titomic Shares are not considered taxable Australian property (**TAP**).

(iii) Titomic Shares are only considered TAP if either:

(A) more than 50% of the market value of Titomic's assets is attributable to Australian real property (i.e. a freehold or leasehold interest in Australian real property or mining, quarrying, or prospecting rights in land in Australia), whether the interest is held directly by Titomic or its subsidiaries; or

(B) the Scheme Shareholder used the shares at any time in carrying on a business through a permanent establishment (**PE**) in Australia.

(iv) Titomic does not hold material interests in Australian real property. As a result, the Titomic Shares should not be TAP.

(v) Accordingly, foreign Scheme Shareholders that hold their Titomic Shares on capital account should be entitled to disregard their capital gain or loss for Australian CGT purposes.

(b) **Taxation on dividends received**

Foreign Scheme Shareholders should generally not be subject to Australian income tax or withholding taxes on dividends received from Titomic US HoldCo (on the basis Titomic US HoldCo will not be an Australian tax resident).

(c) **Future disposals of Titomic US HoldCo CDIs**

Foreign Scheme Shareholders should generally not be subject to Australian CGT on the disposal of Titomic US HoldCo CDIs.

(4) **GST**

Scheme Shareholders should not be liable to Australian GST in respect of either a disposal of their Titomic Shares under the Scheme or on the acquisition of Titomic US HoldCo CDIs under the Scheme, regardless of whether the Scheme Shareholder is registered for GST or not.

Scheme Shareholders may incur GST included in costs (such as adviser fees relating to their participation in the Scheme) that relate to the Scheme. Scheme Shareholders that are registered for GST may be entitled to input tax credits or reduced input tax credits for such costs. This will depend on each Scheme Shareholder's individual circumstances.

(5) **CGT implications from 1 July 2027**

On 26 June 2026, the *Treasury Laws Amendment (Tax Reform No. 1) Act 2026* (Cth) received royal assent, giving effect to the Australian Government's CGT changes announced in Federal Budget for 2026-2027 that may materially affect the Australian tax implications to Scheme Shareholders who are not complying superannuation funds as set out in this section 8.2. From 1 July 2027:

(a) the 50 percent discount CGT concession has been removed;

(b) the cost base of CGT assets will be subject to an indexation system;

(c) a minimum 30% tax on capital gains is being introduced for certain taxpayers (including individuals and trusts);

(d) a new ordering system will apply relating to the utilisation of capital losses; and

(e) gains arising for event will need to be apportioned for the period before and after 1 July 2027 using either a valuation as at 1 July 2027 or another method approved by the ATO.

From 1 July 2027, Scheme Shareholders who are complying superannuation funds will continue to be subject to the existing CGT regime.

These CGT changes are still subject to further ATO Guidance and potential changes. A tranche of amending legislation was introduced into the Australian Parliament on 25 June 2026, with a reasonable likelihood that further changes may be introduced. This is a complex area that may materially impact Scheme Shareholders to the extent they hold Titomic US HoldCo CDIs. Scheme Shareholders should seek independent advice closer to 1 July 2027 to understand the potential impact of the changes to their circumstances.

(6) **Stamp duty**

No stamp duty should be payable by Scheme Shareholders on either the disposal of their Titomic Shares under the Scheme or on the acquisition of Titomic US HoldCo CDIs under the Scheme in any Australian State or Territory.

9 IMPLEMENTATION OF THE SCHEME

9.1 SCHEME IMPLEMENTATION DEED

Titomic and Titomic US HoldCo have entered into the Scheme Implementation Deed pursuant to which Titomic has agreed to propose the Scheme at a meeting of Titomic Shareholders. The Scheme Implementation Deed sets out the obligations of Titomic and Titomic US HoldCo in relation to implementing the Scheme.

A full copy of the Scheme Implementation Deed is contained in Annexure B.

The key terms of the Scheme Implementation Deed are summarised below. This is a summary only and you should refer to the full copy of the Scheme Implementation Deed for full details.

(1) **Conditions precedent to the Scheme**

Implementation of the Scheme is subject to the satisfaction or, where applicable, waiver of a number of conditions precedent, which includes (but is not limited to) the following:

CONDITION	STATUS
ASIC Before 5:00pm on the Business Day before the Second Court Date, ASIC has issued or provided all such reliefs, confirmations, consents, approvals, qualifications or exemptions, or does such other acts which the parties agree are reasonably necessary or desirable to implement the Scheme and such reliefs, waivers, confirmations, consents, approvals, qualifications or exemptions or other acts (as the case may be) have not been withdrawn, suspended, varied or revoked.	A copy of this Scheme Booklet was lodged with, and registered by, ASIC on Wednesday, 21 October 2026. ASIC has been requested to provide a statement that it has no objection to the Scheme and it is expected that ASIC will provide this statement before 5:00pm (Sydney time) on the Business Day before the Second Court Date. Titomic has received an in-principle decision from ASIC that it is likely to grant the relief set out in section 10.8(2).
ASX Before 5:00pm on the Business Day before the Second Court Date, ASX has issued or provided all such reliefs, confirmations, consents, approvals, waivers or does such other acts which the parties agree are reasonably necessary to implement the Scheme and such reliefs, confirmations, consents, approvals, waivers or other acts (as the case may be) have not been withdrawn, suspended, varied or revoked.	A copy of this Scheme Booklet was lodged with ASX on Wednesday, 21 October 2026. Titomic has received in-principle advice from ASX that it is likely to grant the confirmations and waivers set out in section 10.8(1).
Shareholder approval The approval of the Scheme by the Requisite Majority of Titomic Shareholders at the Scheme Meeting.	The Scheme Meeting to consider the Scheme Resolution is expected to be held at 10:00am (Sydney time) on Monday, 23 November 2026.
Court approval The approval of the Scheme by the Court in accordance with section 411(4)(b) of the Corporations Act on the Second Court Date.	The Second Court Date is scheduled for 2:15pm (Sydney time) on Thursday, 26 November 2026.

CONDITION	STATUS
Restraints As at 8:00am on the Second Court Date, no judgement, order, decree, statute, law, ordinance, rule of regulation, or other temporary restraining order, preliminary or permanent injunction, restraint or prohibition or other order or decision has been issued, made, entered, enacted, promulgated or enforced by any court of competent jurisdiction or any Regulatory Authority remains in effect that prohibits, restricts, makes illegal or restrains the completion of the Scheme, and there is no other legal restraint or prohibition, preventing the consummation of any aspect of the Proposed Transaction on the Implementation Date.	There are currently no Restraints in place. It is expected that no Restraints will be in place as at 8:00am (Sydney time) on the Second Court Date.
Independent Expert Report The Independent Expert provides a report to Titomic that concludes that the Scheme is in the best interests of Titomic Shareholders on or before the time when this Scheme Booklet is registered by ASIC under the Corporations Act and the Independent Expert not withdrawing or adversely modifying that conclusion before 8:00am on the Second Court Date.	The Independent Expert has prepared the Independent Expert Report contained in Annexure A and concluded that the Scheme is in the best interests of Titomic Shareholders as a whole in the absence of an alternative proposal or any further information. It is expected that the Independent Expert will maintain its conclusion as at 8:00am (Sydney time) on the Second Court Date.
ASX listing Prior to 8:00am on the Second Court Date, ASX approves: • the admission of Titomic US HoldCo to the official list of the ASX; and • the Titomic US HoldCo CDIs for official quotation by the ASX, subject only to any conditions which ASX may reasonably require that are acceptable to the Titomic Board and the Titomic US HoldCo Board and to the Scheme becoming Effective.	Titomic has received in-principle advice from ASX that it is likely to grant Titomic and Titomic US HoldCo the confirmations and waivers set out in section 10.8(1).
Ability to issue CDIs Before 5:00pm on the Business Day prior to the Second Court Date, Titomic US HoldCo and Titomic doing everything necessary under the ASX Settlement Rules to enable Titomic US HoldCo to allot and issue the Scheme Consideration under the Scheme, other than the actual allotment and issue of the Titomic US HoldCo Shares to CDN under the Scheme.	Titomic has received in-principle advice from ASX that it is likely to grant the confirmations and waivers set out in section 10.8(1).
Titomic Options Before 8:00am on the Second Court Date, Titomic has entered into binding agreements with each Titomic Option Holder to amend the terms of the Titomic Options held by such Titomic Option Holders on conditions that are acceptable to Titomic and Titomic US HoldCo.	It is expected that Titomic will enter into binding agreements with each Titomic Option Holder to amend the terms of their Titomic Options such that they will be entitled to Titomic US HoldCo CDIs on exercise, subject to certain conditions (including the Scheme becoming Effective), before 8:00am on the Second Court Date.

CONDITION	STATUS
Titomic Performance Rights Before 8:00am on the Second Court Date, Titomic has entered into binding agreements with each Titomic Performance Right Holder to amend the terms of the Titomic Performance Rights held by such Titomic Performance Right Holders on conditions that are acceptable to Titomic and Titomic US HoldCo.	It is expected that Titomic will enter into binding agreements with each Titomic Performance Right Holder to amend the terms of their Titomic Performance Rights such that they will be entitled to Titomic US HoldCo CDIs on exercise, subject to certain conditions (including the Scheme becoming Effective), before 8:00am on the Second Court Date.

A full description of all of the conditions precedent to the Scheme is included in the Scheme Implementation Deed at Annexure B.

As at the Last Practicable Date before the date of this Scheme Booklet, the Titomic Board is not aware of any circumstances or reasons which would cause any condition precedent to the Scheme not to be satisfied or, where applicable, waived with the agreement of Titomic US HoldCo.

(2) **Termination**

Prior to the Scheme becoming Effective, the Scheme Implementation Deed may be terminated and the Proposed Transaction may be abandoned in certain circumstances set out in section 7.1 of the Scheme Implementation Deed, which includes (but is not limited to) the following:

(a) **By either Titomic or Titomic US HoldCo**

Either Titomic or Titomic US HoldCo (non-defaulting party) may by notice in writing to the other party terminate the Scheme Implementation Deed if:

(i) the End Date has passed before the Proposed Transaction has been implemented (other than as a result of a breach by the terminating party of its obligations under the Scheme Implementation Deed);

(ii) each of the following has occurred:

(A) the other party is in breach of a material provision of the Scheme Implementation Deed at any time prior to 8:00am on the Second Court Date;

(B) the non-defaulting party has given notice to the defaulting party setting out the relevant circumstances of the breach and stating an intention to terminate the Scheme Implementation Deed; and

(C) the relevant circumstances have continued to exist five Business Days (or any shorter period ending at 8:00am on the Second Court Date) from the time the notice was given;

(iii) the Required Majority of Titomic Shareholders do not approve the Scheme at the Scheme Meeting;

(iv) any of the conditions precedent to the Scheme is incapable of being satisfied or fulfilled (other than as a result of a breach by the terminating party of its obligations under the Scheme Implementation Deed);

(v) a Court or other Regulatory Authority has issued an order, decree or ruling or taken other action that permanently restrains or prohibits the Proposed Transaction and that order, decree, ruling or other action has become final and cannot be appealed; or

(vi) if the other party consents to do so and both parties confirm it in writing.

(b) **By Titomic US HoldCo**

Titomic US HoldCo may terminate the Scheme Implementation Deed if a Titomic Director:

(i) fails to recommend, recommends against, withdraws or adversely modifies or qualifies their recommendation of the Scheme or the Proposed Transaction; or

(ii) makes any public statement to the effect that the Scheme is not, or is no longer, recommended.

(3) **End Date**

Titomic and Titomic US HoldCo have agreed to implement the Scheme by the End Date, being 5:00pm on 31 December 2026, but may agree on a later date in writing.

If the Scheme is not Effective by the End Date, Titomic and Titomic US HoldCo are required to consult in good faith to determine whether the Scheme can proceed by any alternative means, to extend the relevant time for satisfaction of the Conditions Precedent, to change the date of the application to be made to the Court or to extend the End Date.

If the End Date has passed before the Scheme has been implemented, either party may terminate the Scheme Implementation Deed, and the Scheme will not proceed.

9.2 KEY STEPS TO IMPLEMENT THE SCHEME

(1) **Deed Poll**

As at the date of this Scheme Booklet, the Deed Poll has been executed by Titomic US HoldCo in favour of each Scheme Shareholder, under which Titomic US HoldCo undertakes in favour of each Scheme Shareholder:

(a) to provide, or to procure the provision of, the Scheme Consideration to each Scheme Shareholder (or to the Sale Agent on behalf of the Scheme Shareholder in accordance with the Scheme in respect of Ineligible Foreign Holders) in accordance with the terms of the Scheme;

(b) that the Titomic US HoldCo Shares (including those issued in connection with Titomic US HoldCo CDIs) to be issued to the Scheme Shareholders in accordance with the terms of the Scheme will, upon their issue:

(i) rank equally in all respects with all other Titomic US HoldCo Shares; and

(ii) be duly issued, fully paid and free from any Encumbrances and interests of third parties of any kind, whether legal or otherwise, or restriction on transfer of any kind other than as provided for in the Titomic US HoldCo Charter Documents; and

(c) to undertake all other actions attributed to Titomic US HoldCo under, and otherwise comply with its obligations in, the Scheme and do all acts and things necessary or desirable on its part to give full effect to the Scheme as if it were a party to the Scheme.

subject to and in accordance with the terms of the Scheme and the Scheme Implementation Deed.

A copy of the Deed Poll is contained in Annexure D.

(2) **Court hearings**

On Tuesday, 20 October 2026, the Court ordered that Titomic convene the Scheme Meeting to be held via an online platform at https://meetnow.global/MQ9JZUS at 10:00am (Sydney time) on Monday, 23 November 2026 to consider the Scheme.

The order of the Court convening the Scheme Meeting is not, and should not be treated as, an endorsement by the Court of, or any other expression of opinion by the Court on, the Scheme.

If the Scheme is approved by the Requisite Majority of Titomic Shareholders at the Scheme Meeting and all other conditions precedent to the Scheme are satisfied or, where applicable, waived (other than Court approval for the Scheme), Titomic will apply to the Court for an order on the Second Court Date approving the Scheme. The Court has discretion as to whether or not to grant the orders approving the Scheme, even if the Scheme is agreed to by the Requisite Majority of Titomic Shareholders at the Scheme Meeting.

The Second Court Date is currently expected to be held at 2:15pm (Sydney time) on Thursday, 26 November 2026. Any change to this date will be announced on ASX and notified on Titomic's website at https://titomic.com/.

(3) **Actions by Titomic and Titomic US HoldCo**

If the Court order approving the Scheme is obtained, the Titomic Directors and the Titomic US HoldCo Directors will take, or procure the taking of, the steps required for the Scheme to be implemented.

In particular, Titomic will lodge with ASIC an office copy of the Court order approving the Scheme under section 411(10) of the Corporations Act, and the Scheme will become Effective. This is expected to occur on the Business Day following the Second Court Date.

(4) **Record Date and entitlements to the Scheme Consideration**

If the Scheme becomes Effective, on implementation of the Scheme, Titomic Shareholders on the Share Register on the Record Date (currently expected to be 7:00pm (Sydney time) on Tuesday, 1 December 2026) will be entitled to receive the Scheme Consideration in respect of the Scheme Shares they hold as at the Record Date.

(5) **Implementation of the Scheme**

If the Scheme becomes Effective, the Scheme Consideration will be issued on the Implementation Date (currently expected to be Tuesday, 8 December 2026).

On the Implementation Date, Titomic US HoldCo will also issue the Titomic US HoldCo CDIs that cannot be issued to Ineligible Foreign Holders to the Sale Agent to be sold through the Sale Facility for the benefit of the relevant Scheme Shareholder.

No other securities will be issued on the basis of this Scheme Booklet after the Implementation Date.

Holding statements and confirmation advices are expected to be despatched within 2 Business Days after the Implementation Date.

(6) **Existing instructions to the Titomic Share Registry**

If not prohibited by law (and including where permitted or facilitated by relief granted by a Regulatory Authority), all instructions, notifications or elections given by a Titomic Shareholder to Titomic that are binding or deemed binding between the Titomic Shareholder and Titomic relating to Titomic or Titomic Shares including instructions, notifications or elections relating to:

(a) whether dividends are to be paid into a specific bank account; and

(b) notices or other communications from Titomic (including by email),

will be deemed from the Implementation Date (except to the extent determined otherwise by Titomic US HoldCo in its sole discretion), by reason of the Scheme, to be made by the Scheme Shareholder to

Titomic US HoldCo and to be a binding instruction, notification or election to, and accepted by, Titomic US HoldCo in respect of the Titomic US HoldCo CDIs issued to that Scheme Shareholder until that instruction, notification or election is revoked or amended by the Titomic Shareholder advising Titomic US HoldCo's CDI registry.

(7) **Suspension of trading of Titomic Shares**

If the Scheme becomes Effective, it is expected that Titomic Shares will be suspended from trading from the close of trading on the Effective Date (which is expected to be the Business Day following the Second Court Date). On and from the close of trading on the Business Day immediately following, or shortly after, the Implementation Date, Titomic will apply for the termination of the official quotation of Titomic Shares on ASX.

(8) **Trading of Titomic US HoldCo CDIs**

Subject to confirmation from ASX, it is expected that the Titomic US HoldCo CDIs to be issued as Scheme Consideration will be listed for quotation on the official list of ASX.

The Titomic US HoldCo CDIs to be issued as Scheme Consideration are expected to commence trading on ASX, initially on a deferred settlement basis commencing on the Business Day after the Effective Date, and then on a normal T+2 settlement basis commencing on the Business Day after the Implementation Date (or such other date as ASX requires), with the despatch of holding statements and confirmation advices for Titomic US HoldCo CDIs issued under the Scheme expected to occur as soon as practicable after the Implementation Date.

It is the responsibility of each Scheme Shareholder to confirm their holdings of Titomic US HoldCo CDIs before they trade them, to avoid the risk of committing to sell more than will be issued to them. Titomic Shareholders who sell Titomic US HoldCo CDIs before they receive their holding statements or confirmation advices or confirm their holdings of Titomic US HoldCo CDIs do so at their own risk. Neither Titomic nor Titomic US HoldCo takes any responsibility for such trading.

10 ADDITIONAL INFORMATION

10.1 INTERESTS AND DEALINGS IN TITOMIC SECURITIES

(1) **Interests of Titomic Directors in Titomic securities**

As at the date of this Scheme Booklet, the following Titomic Directors had Relevant Interests in Titomic securities:

TITOMIC DIRECTOR	TITOMIC SHARES	TITOMIC OPTIONS
Dag W.R. Stromme	83,088,441	Nil
Humphrey Nolan	53,230,000	Nil
The Honorable Mira Ricardel	216,154	28,300,000
Jim Simpson	5,732,518	25,000,000
John Frewen AO, DSC	80,000	5,000,000
Lt Gen Henry "Trey" Obering	Nil	5,000,000

Each Titomic Director intends to vote the Titomic Shares which they hold (or that are held on their behalf) in favour of the Scheme.

(2) **Dealings of Titomic Directors in Titomic securities**

As at the date of this Scheme Booklet, other than as set out below, no Titomic Director has acquired or disposed of a Relevant Interest in Titomic securities in the four month period preceding the date of this Scheme Booklet:

- On 8 May 2026, 234,375 Titomic Options held by Dag W.R. Stromme expired and were cancelled;
- On 7 September 2026, Dag W.R. Stromme received 52,500,000 Titomic Shares upon the conversion of 52,500,000 Titomic Options; and
- On 16 October 2026, Lt Gen Henry "Trey" Obering received 5,000,000 Titomic Options pursuant to the terms approved by Titomic Shareholders at Titomic's annual general meeting held on 28 September 2026.

Titomic Directors who are Scheme Shareholders will be entitled to receive Titomic US HoldCo CDIs in accordance with the terms of the Scheme.

(3) **Interests of Titomic US HoldCo in Titomic securities**

As at the date of this Scheme Booklet, Titomic US HoldCo has no Relevant Interest or Voting Power in any Titomic securities.

(4) **Acquisitions by Titomic US HoldCo and its associates of Titomic securities**

Except as otherwise disclosed in this Scheme Booklet, neither Titomic US HoldCo nor any of its associates have provided, or agreed to provide, consideration for Titomic securities under any purchase or agreement in the four month period preceding the date of this Scheme Booklet.

10.2 INTERESTS AND DEALINGS IN TITOMIC US HOLDCO SECURITIES

(1) **Interests of Titomic Directors in Titomic US HoldCo securities**

As at the date of this Scheme Booklet, no Titomic Director has a Relevant Interest in any Titomic US HoldCo Shares or other securities in Titomic US HoldCo.

Immediately after implementation of the Proposed Transaction, the Titomic Directors set out in section 10.1(1) will hold the same proportionate equity interests in Titomic US HoldCo as they currently hold in Titomic.

(2) **Dealings of Titomic Directors in Titomic US HoldCo securities**

No Titomic Director has acquired or disposed of a Relevant Interest in any Titomic US HoldCo Shares or other securities in Titomic US HoldCo in the 4 month period preceding the date of this Scheme Booklet.

10.3 PAYMENTS OR OTHER BENEFITS

(1) **Benefits in connection with retirement from office**

There are no payments or other benefits that are proposed to be made or given to any Titomic Director, secretary or executive officer of Titomic (or any of its Related Bodies Corporate) as compensation for loss of, or as consideration for or in connection with their retirement from, office in Titomic (or any of its Related Bodies Corporate) in connection with the Scheme.

(2) **Agreements or arrangements connected with or conditional on the Scheme**

Except as set out in this Scheme Booklet, there are no agreements or arrangements made between any Titomic Director and any other person in connection with, or conditional on, the outcome of the Scheme.

Each of the Titomic Directors will become members of the Titomic US HoldCo Board if the Scheme becomes Effective.

(3) **Interests in contracts with Titomic US HoldCo**

Except as set out in this Scheme Booklet, none of the Titomic Directors have any interest in any contract entered into with Titomic US HoldCo.

10.4 MARKETABLE PRICE OF TITOMIC US HOLDCO SHARES

Until implementation of the Scheme, Titomic US HoldCo will not have issued any Titomic US HoldCo Shares. Therefore, no Titomic US HoldCo Shares have been sold in the 3 month period preceding the date of this Scheme Booklet.

10.5 NO UNACCEPTABLE CIRCUMSTANCES

The Titomic Directors believe that the Scheme does not involve any circumstances in relation to the affairs of Titomic that could reasonably be characterised as constituting 'unacceptable circumstances' for the purposes of section 657A of the Corporations Act.

10.6 ARRANGEMENTS WITH TITOMIC OPTION HOLDERS AND TITOMIC PERFORMANCE RIGHTS

The existing Titomic Options and Titomic Performance Rights arise out of contracts between Titomic and the relevant Titomic Option Holders and Titomic Performance Right Holders. Under those contracts, the existing Titomic Options and Titomic Performance Rights will continue after implementation of the Scheme, however the entitlements of Titomic Option Holders and Titomic Performance Right Holders to be issued Titomic Shares will instead become entitlements to be issued Titomic US HoldCo CDIs. In all other respects, the existing Titomic Options and Titomic Performance Rights will continue to be subject to the contractual terms pursuant to which they were granted. The Titomic Board does not intend to accelerate the vesting of the Titomic Options or Titomic Performance Rights or to otherwise make any material change to the terms on which the Titomic Options and Titomic Performance Rights have been issued.

(1) **Titomic Options**

Titomic and Titomic US HoldCo will use all reasonable endeavours to enter into binding agreements with each Titomic Option Holder to amend the terms of their unexercised Titomic Options to amend the terms of their Titomic Options, subject to certain conditions (including the Scheme becoming Effective on or before the End Date) (together, the **Option Amendment Deeds**).

The material terms of the Option Amendment Deeds are summarised below:

(a) Each Titomic Option Holder will agree to waive (to the extent applicable) all and any rights they may have under the terms on which their Titomic Options were issued:

(i) to accelerated or early vesting of their Titomic Options that arise as a result of, or in connection with, the Scheme or the transactions contemplated by the Scheme (including any change of control of Titomic);

(ii) to being paid any cash amount by Titomic in respect of their Titomic Options that arise as a result of, or in connection with, the Scheme or the transactions contemplated by the Scheme (including any change of control of Titomic);

(iii) to cashless exercise of their Titomic Options that arise as a result of, or in connection with, the Scheme or the transactions contemplated by the Scheme (including any change of control of Titomic);

(iv) to receive any Titomic Shares upon exercise of their Titomic Options; and

(v) to exercise any of their Titomic Options on or prior to the Implementation Date.

(b) Each Titomic Option Holder will agree to amend the terms of all of their Titomic Options held on the Record Date, such that they will be entitled to receive one Titomic US HoldCo CDI for every one Titomic Option exercised.

(c) The amendments set out in section 10.6(1)(b) are to take effect on the Implementation Date immediately following implementation of the Scheme.

(d) The amendments to the terms of the Titomic Options will be conditional on:

(i) the Scheme becoming Effective on or before the End Date;

(ii) the regulatory approvals, consents and waivers necessary to give effect to the transactions contemplated by the Option Amendment Deeds having been obtained by Titomic;

(iii) unless otherwise waived by Titomic in its sole discretion, all Titomic Option Holders having entered into Option Amendment Deeds on substantially the same terms with Titomic; and

(iv) any other conditions imposed by Titomic and agreed to by Titomic US HoldCo.

(e) Subject to the satisfaction of the conditions set out in section 10.6(1)(d), Titomic US HoldCo covenants in favour of each Titomic Option Holder that, with effect on and from the Implementation Date, it will:

(i) ensure that the entitlements of each Titomic Option Holder under the Titomic Options will continue to be made available to each Titomic Option Holder in accordance with, and subject to, the contractual terms pursuant to which the Titomic Options were granted to the Titomic Option Holders by Titomic (as amended in accordance with the Option Amendment Deeds); and

(ii) in accordance with the contractual terms referred to in section 10.6(1)(e)(i), upon the valid exercise or vesting of any of those Titomic Options on or after the Implementation Date, issue to the relevant Titomic Option Holder the relevant number of Titomic US HoldCo CDIs, subject to any adjustments to the terms of the Titomic Options that may be made from time to time pursuant to and in accordance with the contractual terms referred to in section 10.6(1)(e)(i).

(2) **Titomic Performance Rights**

Titomic and Titomic US HoldCo will use all reasonable endeavours to enter into binding agreements with each Titomic Performance Right Holder to amend the terms of their unexercised Titomic Performance Rights to amend the terms of their Titomic Performance Rights, subject to certain conditions (including the Scheme becoming Effective on or before the End Date) (together, the **Performance Right Amendment Deeds**).

The material terms of the Performance Right Amendment Deeds are summarised below:

(a) Each Titomic Performance Right Holder will agree to waive (to the extent applicable) all and any rights they may have under the terms on which their Titomic Performance Rights were issued:

(i) to accelerated or early vesting of their Titomic Performance Rights that arise as a result of, or in connection with, the Scheme or the transactions contemplated by the Scheme (including any change of control of Titomic);

(ii) to being paid any cash amount by Titomic in respect of their Titomic Performance Rights that arise as a result of, or in connection with, the Scheme or the transactions contemplated by the Scheme (including any change of control of Titomic);

(iii) to cashless exercise of their Titomic Performance Rights that arise as a result of, or in connection with, the Scheme or the transactions contemplated by the Scheme (including any change of control of Titomic);

(iv) to receive any Titomic Shares upon exercise of their Titomic Performance Rights; and

(v) to exercise any of their Titomic Performance Rights on or prior to the Implementation Date.

(b) Each Titomic Performance Right Holder will agree to amend the terms of all of their Titomic Performance Rights held on the Record Date, such that they will be entitled to receive one Titomic US HoldCo CDI for every one Titomic Performance Right exercised.

(c) The amendments set out in section 10.6(2)(b) are to take effect on the Implementation Date immediately following implementation of the Scheme.

(d) The amendments to the terms of the Titomic Performance Rights will be conditional on:

(i) the Scheme becoming Effective on or before the End Date;

(ii) the regulatory approvals, consents and waivers necessary to give effect to the transactions contemplated by the Performance Right Amendment Deeds having been obtained by Titomic;

(iii) unless otherwise waived by Titomic in its sole discretion, all Titomic Performance Right Holders having entered into Performance Right Amendment Deeds on substantially the same terms with Titomic; and

(iv) any other conditions imposed by Titomic and agreed to by Titomic US HoldCo.

(e) Subject to the satisfaction of the conditions set out in section 10.6(2)(d), Titomic US HoldCo covenants in favour of each Titomic Performance Right Holder that, with effect on and from the Implementation Date, it will:

(i) ensure that the entitlements of each Titomic Performance Right Holder under the Titomic Performance Rights will continue to be made available to each Titomic Performance Right Holder in accordance with, and subject to, the contractual terms pursuant to which the Titomic Performance Rights were granted to the Titomic Performance Right Holders by Titomic (as amended in accordance with the Performance Right Amendment Deeds); and

(ii) in accordance with the contractual terms referred to in section 10.6(2)(e)(i), upon the valid exercise or vesting of any of those Titomic Performance Rights on or after the Implementation Date, issue to the relevant Titomic Performance Right Holder the relevant number of Titomic US HoldCo CDIs, subject to any adjustments to the terms of the Titomic Performance Rights that may be made from time to time pursuant to and in accordance with the contractual terms referred to in clause 10.6(2)(e)(i).

In the event that any existing Titomic Option Holders or Titomic Performance Right Holders do not agree to the proposed amendments to allow Titomic US HoldCo CDIs to be issued in lieu of Titomic Shares upon exercise of the

Titomic Options and Titomic Performance Rights, then following implementation of the Scheme, Titomic and Titomic US HoldCo will consider the available courses of action available to them (including any determination by the Titomic Board that the Titomic Options and Titomic Performance Rights may lapse pursuant to the terms of the Employee Incentive Plan).

Upon implementation of the Scheme, Titomic US HoldCo will assume all obligations in relation to the Titomic Options and Titomic Performance Rights under the existing Employee Incentive Plan. Titomic US HoldCo intends to evaluate and may adopt a new incentive plan to enable Titomic US HoldCo to issue long-term incentives to senior management of Titomic US HoldCo (including, for example, a grant of restricted stock), subsequent to completion of the Proposed Transaction, however any such determination is subject to Titomic US HoldCo's performance, prevailing market conditions and taxation advice provided by Titomic US HoldCo's advisers and consultants. If a new incentive plan is adopted, it is currently anticipated that the plan will be in a form and contain provisions which are customary for a public company admitted to a major stock exchange in the United States.

10.7 FOREIGN SELLING RESTRICTIONS

No action has been taken to register or qualify the Titomic US HoldCo Shares (including in the form of CDIs) or otherwise permit a public offer of such securities in any jurisdiction outside Australia.

Based on the information available to Titomic, Titomic Shareholders whose addresses are shown in the Titomic Share Register as being in the following jurisdictions will be entitled to have Titomic US HoldCo CDIs issued to them under the Scheme subject to any qualifications set out below in respect of that jurisdiction:

- Australia;
- Canada;
- China;
- Economic European Area – Austria, Belgium, Germany, Ireland, the Netherlands and Portugal where: (i) the Titomic Shareholder is a "qualified investor" (as defined in Article 2(e) of the Prospectus Regulation (as defined below)); or (ii) the number of other Titomic Shareholders is less than 150;
- Hong Kong;
- Japan;
- New Zealand;
- Norway, where Titomic Shareholders are "professional clients", or the number of non-professional clients is less than 150;
- Singapore;
- Thailand to less than 50 persons who are Titomic Shareholders;
- Turkey;
- United Arab Emirates to all Titomic Shareholders outside the financial zones and to less than 50 persons who are Titomic Shareholders in each of the Abu Dhabi Global Market and Dubai International Financial Centre;
- United Kingdom; and
- United States.

(1) **Canada**

The Titomic US HoldCo CDIs to be issued to any Titomic Shareholders in Canada are being issued in reliance upon exemptions from the prospectus and registration requirements of applicable Canadian securities laws in each province and territory of Canada. As a result, a shareholder in Canada may not receive information that would otherwise be required to be provided under applicable Canadian securities laws, and some rights, remedies and protections otherwise available under Canadian securities laws will not be available to the shareholder.

This Scheme Booklet has not been filed with any securities commission or securities regulatory authority in any province or territory of Canada. Additionally, no securities commission or securities regulatory authority in Canada has reviewed or in any way passed upon this Scheme Booklet or the merits of the Scheme or any securities of Titomic US HoldCo, and any representation to the contrary may be an offence.

Titomic Shareholders in Canada should note that the Scheme will be conducted in accordance with the laws of Australia and Listing Rules which may differ from comparable processes conducted under Canadian law.

In Canada, this Scheme Booklet is distributed only to Titomic Shareholders and is not being made available to the public in Canada, and is not intended to be, made generally available in Canada other than to such Titomic Shareholders. This Scheme Booklet should not be relied upon in Canada other than by Titomic Shareholders.

This Scheme Booklet does not constitute or form part of, and should not be construed as, an offer or invitation to sell or any solicitation of any offer to purchase or subscribe for any securities of Titomic US HoldCo in Canada.

(2) **China**

This Scheme Booklet does not constitute a public offer of Titomic US HoldCo CDIs, whether by way of sale or subscription, in the People's Republic of China (PRC) (excluding, for purposes of this paragraph, Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan). The Titomic US HoldCo CDIs may not be offered or sold directly or indirectly in the PRC to legal or natural persons other than directly to:

(a) "qualified domestic institutional investors" as approved by a relevant PRC regulatory authority to invest in overseas capital markets;

(b) sovereign wealth funds or quasi-government investment funds that have the authorisation to make overseas investments; or

(c) other types of qualified investors that have obtained all necessary PRC governmental approvals, registrations and/or filings (whether statutorily or otherwise).

(3) **European Economic Area – Austria, Belgium, Germany, Ireland, the Netherlands and Portugal**

This Scheme Booklet has not been drawn up in accordance with the Prospectus Regulation (EU) 2017/1129 (**Prospectus Regulation**) or the Belgian Act of 11 July 2018 and has not been approved by or filed with any financial supervisory authority in the European Union. This Scheme Booklet does not constitute an offer to the public in accordance with article 1(4)(b) of the Prospectus Regulation.

Further, there shall be in general no advertising, offering, distribution, transferring or delivering of the Titomic US HoldCo CDIs to the public in the European Economic Area. Any Titomic US HoldCo CDIs shall only be advertised, offered, sold, transferred or delivered to persons by making use of the exemption from the obligation to publish a securities prospectus with regard to the type of offer pursuant to exemptions laid down in Article 1(4) of the Prospectus Regulation. Neither Titomic nor Titomic US HoldCo intend to target the European Economic Area market with regard to a public offering of the Titomic US HoldCo CDIs or an offering other than permitted by Article 1(4) of the Prospectus Regulation.

You are reminded that this Scheme Booklet has been delivered to you on the basis that you are a person into whose possession this Scheme Booklet may be lawfully delivered in accordance with the laws of Europe in which you are located and you may not, nor are you authorised to deliver this Scheme Booklet to any other person.

In accordance with Article 1(4) of the Prospectus Regulation, an offer of Titomic US HoldCo CDIs is limited to:

(a) to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation) other than individuals, in each case investing for their own account;

(b) to fewer than 150 other natural or legal persons per member state of the European Union (other than qualified investors as defined in Article 2(e) of the Prospectus Regulation); and

(c) in any other circumstance falling within Article 1(4) of the Prospectus Regulation.

(4) **Hong Kong**

WARNING: The contents of this Scheme Booklet has not been reviewed or approved by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the Scheme. If you are in any doubt about any of the contents of this Scheme Booklet, you should obtain independent professional advice.

This Scheme Booklet does not constitute an offer or invitation to the public in Hong Kong to acquire or subscribe for or dispose of any securities. This Scheme Booklet also does not constitute a prospectus (as defined in section 2(1) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32 of the Laws of Hong Kong)) or notice, circular, brochure or advertisement offering any securities to the public for subscription or purchase or calculated to invite such offers by the public to subscribe for or purchase any securities, nor is it an advertisement, invitation or document containing an advertisement or invitation falling within the meaning of section 103 of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

Accordingly, unless permitted by the securities laws of Hong Kong, no person may issue or cause to be issued this Scheme Booklet in Hong Kong, other than to persons who are "professional investors" as defined in the Securities and Futures Ordinance and any rules made thereunder or in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance or which do not constitute an offer to the public within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance.

No person may issue or have in its possession for the purposes of issue, this Scheme Booklet or any advertisement, invitation or document relating to the Titomic US HoldCo Shares (including in the form of CDIs), whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than any such advertisement, invitation or document relating to securities that are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the Securities and Futures Ordinance and any rules made thereunder.

Copies of this Scheme Booklet may be issued to a limited number of persons in Hong Kong in a manner which does not constitute any issue, circulation or distribution of this Scheme Booklet, or any offer or an invitation in respect of the Titomic US HoldCo Shares (including in the form of CDIs), to the public in Hong Kong. The document is for the exclusive use of Titomic Shareholders in connection with the Scheme, and no steps have been taken to register or seek authorisation for the issue of this Scheme Booklet in Hong Kong.

This Scheme Booklet is confidential to the person to whom it is addressed and no person to whom a copy of this Scheme Booklet is issued may issue, circulate, distribute, publish, reproduce or disclose (in whole or in part) this Scheme Booklet to any other person in Hong Kong or use for any purpose in Hong Kong other than in connection with consideration of the Scheme by the person to whom this Scheme Booklet is addressed.

(5) **Japan**

The Titomic US HoldCo CDIs have not been, and will not be, registered under Article 4, paragraph 1 of the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948), as amended, pursuant to an exemption from the registration requirements applicable to a private placement of securities to a small number of investors. This Scheme Booklet is for the exclusive use of existing

Titomic Shareholders in connection with the Scheme. This document is confidential to the person to whom it is addressed and must not be distributed, published, reproduced or disclosed (in whole or in part) to any other person in Japan or resident of Japan other than in connection with consideration by Titomic Shareholders of the Scheme.

(6) **New Zealand**

This Scheme Booklet is not a New Zealand disclosure document and has not been registered, filed with or approved by any New Zealand Regulatory Authority under or in accordance with the Financial Markets Conduct Act 2013 (**FMCA**) (or any other relevant New Zealand law). To the extent that the Scheme is considered an "offer" under the FMCA, such offer of Titomic US HoldCo CDIs under the Scheme is being made to existing Titomic Shareholders in reliance upon the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

(7) **Norway**

This Scheme Booklet has not been approved by, or registered with, any Norwegian securities regulator under the Norwegian Securities Trading Act of 29 June 2007 no.75, as amended and ancillary regulations (**Norwegian Securities Trading Act**), or any other Norwegian enactment. Neither the Norwegian Financial Supervisory Authority (*Finanstilsynet*) nor any other Norwegian public body has examined, approved or registered this Scheme Booklet or will examine, approve or register this Scheme Booklet. Accordingly, this Scheme Booklet shall not be deemed to constitute an offer to the public in Norway within the meaning of the Norwegian Securities Trading Act.

The Titomic US HoldCo CDIs may not be offered or sold, directly or indirectly, in Norway except:

(a) to "professional clients" (as defined in the Norwegian Securities Trading Act);

(b) to fewer than 150 natural or legal persons (other than "professional clients"); or

(c) in any other circumstances provided that no such offer of Titomic US HoldCo CDIs shall result in a requirement for the registration or the publication of a prospectus pursuant to the Norwegian Securities Trading Act.

(8) **Singapore**

This Scheme Booklet and any other document or material in connection with the offer, sale or distribution, or invitation for subscription, purchase or receipt of Titomic US HoldCo CDIs has not been, and will not be, registered as a prospectus with the Monetary Authority of Singapore and this offering is not regulated by any financial supervisory authority in Singapore. Accordingly, statutory liabilities in connection with the contents of prospectuses under the Securities and Futures Act, Cap. 289 (**SFA**) will not apply.

This Scheme Booklet and any other document in connection with the offer, sale or distribution, or invitation for subscription, purchase or receipt of Titomic US HoldCo CDIs may not be offered, sold or distributed, or be made the subject of an invitation for subscription, purchase or receipt, whether directly or indirectly, to persons in Singapore except pursuant to exemptions in Subdivision (4) Division 1, Part XIII of the SFA, including the exemption under section 273(1)(ce) of the SFA, or otherwise pursuant to, and in accordance with the conditions of, any other applicable provisions of the SFA.

Any offer is not made to you with a view to Titomic US HoldCo CDIs being subsequently offered for sale to any other party. You are advised to acquaint yourself with the SFA provisions relating to on-sale restrictions in Singapore and comply accordingly.

Neither this Scheme Booklet nor any copy of it may be taken or transmitted into any country where the distribution or dissemination is prohibited. This Scheme Booklet is being furnished to you on a confidential basis and solely for your information and may not be reproduced, disclosed, or distributed to any other person.

The investments contained or referred to in this Scheme Booklet may not be suitable for you and it is recommended that you consult an independent investment advisor if you are in doubt about such investment. Nothing in this Scheme Booklet constitutes investment, legal, accounting or tax advice or a representation that any investment or strategy is suitable or appropriate to your individual circumstances or otherwise constitutes a personal recommendation to you.

Neither Titomic nor Titomic US HoldCo is in the business of dealing in securities or holds itself out, or purports to hold itself out, to be doing so. As such, Titomic and Titomic US HoldCo are neither licensed nor exempted from dealing in securities or carrying out any other regulated activities under the SFA or any other applicable legislation in Singapore.

(9) **Thailand**

No action has been taken to register or qualify Titomic US HoldCo CDIs or otherwise permit a public offering of such securities in any jurisdiction outside Australia.

This Scheme Booklet is not intended to be an offer, sale or invitation for subscription or purchase of securities in Thailand. This Scheme Booklet has not been registered as a prospectus with the Office of the Securities and Exchange Commission of Thailand. Accordingly, this Scheme Booklet and any other document relating to the Scheme may not be circulated or distributed, nor may the Titomic US HoldCo CDIs be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to the public in Thailand.

(10) **Turkey**

Titomic US HoldCo CDIs have not been offered or sold and will not be offered or sold to the public in Turkey. This Scheme Booklet does not constitute a public offering. The transactions in this Scheme Booklet are not related to sales of foreign capital market instruments, depositary receipts or foreign investment funds units through public offering or without public offering in Turkey and will not be subject to the application and registration requirements of the Turkish Communiqué on Foreign Capital Market Instruments and Depositary Receipts and Foreign Investment Funds (Vii 128.4) (**Communiqué**). No prospectus or offering circular will be prepared and

such documents will not be subject to review, approval, filing, registration of the Capital Markets Board of Turkey (**CMB**).

Titomic US HoldCo CDIs will be issued to Titomic Shareholders resident in Turkey in accordance with the below exemptions from approval, registration and filing requirements of the CMB under Turkish Capital Markets Law and the Communiqué:

(a) the purchase or sale is of foreign capital market instruments or foreign investment funds units listed and traded in a foreign financial market;

(b) such purchase or sale will be made by the legal entity resident in Turkey or individual resident in Turkey;

(c) such purchase or sale will be via an intermediary institution authorised by Turkish Capital Markets legislation; and

(d) such purchase or sale will not be a "public offering" in Turkey within the framework of Turkish Capital Markets Law.

According to Turkish Capital Markets legislation, public offering means "a general call made through any means for the purchase of capital market instruments and the sale realised after this call". The information relating to the offering contained in this Scheme Booklet is not considered or intended as a general call. The information relating to the offering contained in this Scheme Booklet is to the specific Titomic Shareholders to whom it is addressed in Turkey and therefore may not be used by any person other than to whom it is addressed.

(11) **United Kingdom**

Neither this Scheme Booklet nor any other document relating to the Scheme has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (**FSMA**)) has been published or is intended to be published in respect of the Titomic US HoldCo CDIs.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the Titomic US HoldCo CDIs has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to Titomic. In the United Kingdom, this Scheme Booklet is being distributed only to, and is directed at, persons:

(a) who fall within Article 43 (members of certain bodies corporate) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005; or

(b) to whom it may otherwise be lawfully communicated,

(together, the **Relevant Persons**).

The investments to which this Scheme Booklet relates are available only to, and any invitation, offer or agreement to purchase will be engaged in only with, Relevant Persons and in circumstances which do not constitute an offer to the public in the United Kingdom. Any person who is not a Relevant Person should not act or rely on this Scheme Booklet or any of its contents.

(12) **United Arab Emirates**

This Scheme Booklet does not constitute a public offer of securities in the United Arab Emirates (**UAE**) and the Titomic US HoldCo CDIs may not be offered or sold, directly or indirectly, to the public in the UAE. Neither this Scheme Booklet nor the Titomic US HoldCo CDIs have been approved by the Capital Market Authority or any other authority in the UAE.

This Scheme Booklet may be distributed in the UAE only to existing shareholders of Titomic and may not be provided to any person other than the original recipient. Information about the Scheme may be found in this Scheme Booklet, which is available on Titomic's website. If a recipient of this Scheme Booklet ceases to be a shareholder of Titomic at the time of subscription, then such person should discard this Scheme Booklet and may not participate in the Scheme.

No marketing of the Titomic US HoldCo CDIs has been, or will be, made from within the UAE other than in compliance with the laws of the UAE and no subscription for any securities may be consummated within the UAE (excluding Dubai International Financial Centre and the Abu Dhabi Global market).

In the Abu Dhabi Global Market and the Dubai International Financial Centre, the Titomic US HoldCo CDIs may be offered, and this Scheme Booklet may be distributed, only to existing shareholders of Titomic as "Exempt Offers", as defined and in compliance with the market rules issued by the regulatory authorities in these financial zones. No regulatory authority has approved this Scheme Booklet nor taken any steps to verify the information set out in it.

(13) **United States**

Titomic and Titomic US HoldCo intend to rely on an exemption from the registration requirements of the US Securities Act pursuant to section 3(a)(10) in connection with the consummation of the Scheme and the issuance of Titomic US HoldCo Shares. Approval of the Scheme by the Court will be relied upon by Titomic and Titomic US HoldCo for the purposes of qualifying for the section 3(a)(10) exemption.

This Scheme Booklet has not been filed with or reviewed by the SEC or any state securities authority and none of them has passed upon or endorsed the merits of the Scheme or the accuracy, adequacy or completeness of this Scheme Booklet. Any representation to the contrary may be a criminal offence.

The Titomic US HoldCo CDIs to be issued pursuant to the Scheme have not been, and will not be, registered under the US Securities Act or the securities laws of any United States state or other jurisdiction. The Scheme is not being made in any United States state or other jurisdiction where it is not legally permitted to do so.

10.8 REGULATORY CONDITIONS AND RELIEF

(1) **ASX confirmations and waivers**

Titomic and Titomic US HoldCo have received in-principle advice from the ASX that it is likely to grant the following confirmations and waivers in connection with Titomic US HoldCo's application to be admitted to the official list of ASX and the quotation of the Titomic US HoldCo CDIs on ASX:

(a) **Titomic US HoldCo Bylaws**

A confirmation that the Titomic US HoldCo Bylaws satisfy the requirements of Listing Rule 1.1, Condition 2 (on the basis that the constitution contains the provisions in Appendix 15A of the Listing Rules and is not inconsistent with the Listing Rules).

(b) **Scheme Booklet**

A confirmation that Titomic US HoldCo may use this Scheme Booklet as an information memorandum for the purposes of its application to list on ASX, and that ASX will not require Titomic US HoldCo to lodge a prospectus of product disclosure statement under Listing Rule 1.1, Condition 3.

(c) **Free float**

A confirmation that ASX will accept that Titomic US HoldCo will satisfy the free float requirement for the purposes of Listing Rule 1.1, Condition 7 on the basis that Titomic is in compliance with Listing Rule 12.4 at the time it ceases to be admitted to the official list of ASX.

(d) **Minimum spread**

A waiver from Listing Rule 1.1, Condition 8 to the extent necessary to permit Titomic US HoldCo to be admitted to the official list of ASX without satisfying the spread requirements of this rule, on the condition that Titomic is in compliance with Listing Rule 12.4 at the time it ceases to trade on ASX.

(e) **Profit or asset test**

A waiver from Listing Rule 1.1, Condition 9 to the extent necessary to permit Titomic US HoldCo to be admitted to the official list of ASX without complying with either the profit test in Listing Rule 1.2 or the assets test in Listing Rule 1.3, on the condition that Titomic is in compliance with Listing Rules 12.1 and 12.2 at the time that Titomic ceases to trade on ASX.

(f) **No restricted securities**

A confirmation that Titomic US HoldCo CDIs issued pursuant to the Scheme will not be treated as restricted securities for the purposes of Listing Rule 1.1, Condition 10.

(g) **Issue price – options and performance rights**

A waiver from Listing Rule 1.1, Condition 12 to the extent necessary to allow Titomic US HoldCo to have Titomic Options and Titomic Performance Rights on issue with an exercise price less than A$0.20.

(h) **Good fame and character**

A confirmation that ASX will accept that each director, CEO and CFO of Titomic US HoldCo who was a director, CEO or CFO of Titomic immediately prior to the implementation of the Proposed Transaction is of good fame and character for the purposes of Listing Rule 1.1, Condition 20 on the condition that no further director appointments or resignations are made prior to Titomic US HoldCo's admission to the official list of ASX.

(i) **Information memorandum**

(i) A waiver from Listing Rule 1.4.1 to the extent necessary to permit this Scheme Booklet to not include a statement that it contains all of the information that would otherwise be required under section 710 of the Corporations Act, on the condition that:

(A) the information memorandum incorporates the Scheme Booklet;

(B) Titomic US HoldCo releases all of the documents incorporated by reference in this Scheme Booklet to the market as pre-quotation disclosure; and

(C) Titomic US HoldCo provides a statement to the market that Titomic has confirmed to it that it is in compliance with Listing Rule 3.1 at the time Titomic ceases to trade on ASX.

(ii) A waiver from Listing Rule 1.4.4 to the extent necessary to permit this Scheme Booklet to be dated on or about the date which the Court makes orders to convene the meeting to approve the Scheme.

(iii) A waiver from Listing Rule 1.4.7 to the extent necessary to permit this Scheme Booklet not to include a statement that Titomic US HoldCo has not raised any capital for the three months prior to the date of issue of this Scheme Booklet, and will not need to raise capital in the three months after that date.

(iv) A waiver from Listing Rule 1.4.8 to the extent necessary to permit this Scheme Booklet not to include a statement that a supplementary information memorandum will be issued if, between the date of issue of this Scheme Booklet and the date on which Titomic US HoldCo Shares (represented by Titomic US HoldCo CDIs) are quoted on ASX, Titomic US HoldCo becomes aware of any of the matters referred to in Listing Rule 1.4.8, on the condition that Titomic undertakes to release such information to the ASX Announcements Platform (which undertaking is to take the form of a deed dated no later than the date the information memorandum is released).

(j) **Issue price**

If applicable, a waiver from Listing Rule 2.1, Condition 2 to the extent necessary to permit the Titomic US HoldCo CDIs to have an issue price at the time of admission to the official list of ASX to be less than A$0.20.

(k) **Voting**

A waiver from Listing Rule 6.10.3 to the extent necessary to permit Titomic US HoldCo to comply with the laws of the State of Delaware on security holders' rights to vote.

(l) **Liability of shareholders for unpaid amounts on forfeited/cancelled shares**

A waiver from Listing Rule 7.26.2 to the extent necessary to permit the Titomic US HoldCo Bylaws not to include a provision that former holders of cancelled or forfeited Titomic US HoldCo Shares (including in the form of CDIs) remain liable (in the absence of shareholder approval) for any amount called but unpaid on such shares or CDIs, on the condition that Titomic US HoldCo undertakes not to issue partly paid Titomic US HoldCo Shares in the future without ASX's written consent (which undertaking is to be given and executed in the form of a deed).

(m) **Proxy forms**

A waiver from Listing Rule 14.2.1 to the extent necessary to permit Titomic US HoldCo not to provide in its proxy form an option for a holder of Titomic US HoldCo Shares or Titomic US HoldCo CDIs to vote against a resolution to elect a director or to appoint an auditor, on the condition that:

(i) Titomic US HoldCo complies with relevant Delaware laws as to the content of proxy forms applicable to resolutions for the election or re-election of directors and the appointment of auditors;

(ii) the notice given by Titomic US HoldCo to Titomic US HoldCo Shareholders under ASX Settlement Rule 13.8.9 makes it clear that Titomic US HoldCo Shareholders are only able to vote for the resolutions or abstain from voting, and the reasons why this is the case;

(iii) Titomic US HoldCo releases details of the waiver to the market as pre-quotation disclosure, and the terms of the waiver are detailed in the management proxy circular provided to all Titomic US HoldCo CDI Holders; and

(iv) this waiver only applies for so long as the relevant Delaware laws prevent Titomic US HoldCo from permitting security holders to vote against a resolution to elect a director and to vote against a resolution to appoint an auditor.

(n) **Director nominations**

A confirmation that Titomic US HoldCo may, for the purposes of Listing Rule 14.3, accept nominations for the election of directors in accordance with the Titomic US HoldCo Bylaws and the DGCL.

(o) **Election of directors**

A waiver from Listing Rule 14.4 to the extent necessary to permit Titomic US HoldCo to permit a director appointed by the Titomic US HoldCo Board to fill a casual vacancy or as an additional director to hold office beyond the next annual general meeting after that person's appointment if the term of office of the class of director into which that person has been appointed expires at a later annual meeting, in accordance with the Titomic US HoldCo Bylaws.

(p) **Financial reports**

A confirmation that, for the purposes of Listing Rule 19.11A, ASX will accept the preparation of the financial accounts (including any audits or reviews of those accounts) being in accordance with US GAAP.

(q) **Listing Checklist**

A confirmation that Titomic US HoldCo is not required to comply with the following items of the Appendix 1A Information Form and Checklist (**Listing Checklist**) as required by Listing Rule 1.7:

(i) Items 13 to 19 (inclusive), to the extent necessary to permit Titomic US HoldCo to only disclose details of the good fame and character information of new directors of Titomic US HoldCo, being those persons who have not been previously subject to criminal history and bankruptcy checks in connection with an existing director or relevant officer position with Titomic;

(ii) Items 23 and 24, to the extent necessary to permit this Scheme Booklet not to include the nature of each of Titomic US HoldCo's material child entities;

(iii) Item 30, to the extent necessary to permit this Scheme Booklet not to include confirmation that Titomic US HoldCo's free float at the time of listing will be not less than 20%, on the basis that Titomic is in compliance with Listing Rule 12.4 at the time it ceases to be admitted to the official list of ASX;

(iv) Item 35, to the extent necessary to permit this Scheme Booklet not to include a description of the history of Titomic US HoldCo;

(v) Item 36, to the extent necessary to permit this Scheme Booklet not to include a description of Titomic US HoldCo's existing and proposed activities and level of operations;

(vi) Item 37, to the extent necessary to permit this Scheme Booklet not to include a description of the material business risks faced by Titomic US HoldCo;

(vii) Item 44, to the extent necessary to permit this Scheme Booklet not to include details of

(and for Titomic US HoldCo not to be required to provide to ASX copies of) the existence and main terms of any material contracts;

(viii) Item 45 and 46, to the extent necessary, to permit this Scheme Booklet not to include a summary of the material terms of, or a copy of, any employment, service or consultancy agreement or any other material contract which Titomic US HoldCo (or a child entity) has entered into with:

(A) its CEO (or equivalent);

(B) any of its directors or proposed directors; or

(C) any other person or entity who is a related party of the persons referred to above;

(ix) Item 47, to the extent necessary to permit Titomic US HoldCo not to provide a confirmation that all information that a reasonable person would expect to have a material effect on the price or value of Titomic US HoldCo's securities to be quoted has been included in or provided with the Listing Checklist, on the condition that Titomic is in compliance with its obligations under Listing Rule 3.1 until its removal from the official list of ASX;

(x) Item 48, to the extent necessary to permit Titomic US HoldCo not to lodge a copy of its most recent annual report; and

(xi) Items 52 to 69 (inclusive), to the extent necessary to permit Titomic US HoldCo to not provide the information in connection with Listing Rules 1.2 and 1.3, on the basis that ASX waives Titomic US HoldCo's requirement to comply with Listing Rule 1.1, Condition 9.

Additionally, Titomic and Titomic US HoldCo has also applied to the ASX for the following confirmations and waivers in connection with Titomic US HoldCo's application to be admitted to the official list of the ASX and the quotation of the Titomic US HoldCo CDIs on ASX:

(r) **Financial reporting**

A waiver from Listing Rules 4.2A.3 and 4.3A on the condition that Titomic US HoldCo notifies ASX in writing at least one Business Day prior to the reporting deadline if it will be unable to file a Form 10-K or Form 10-Q in accordance with required SEC timeframes.

(s) **Quarterly disclosure**

A waiver from Listing Rules 4.7B and 4.7C on the condition that Titomic US HoldCo notifies ASX in writing at least one Business Day prior to the reporting deadline if it will be unable to file a Form 10-K or Form 10-Q in accordance with required SEC timeframes.

(t) **Amendment to Titomic Options and Titomic Performance Rights**

A waiver from Listing Rule 6.23.4 to the extent necessary to permit Titomic, without shareholder approval, to amend the terms and conditions of the Titomic Options and Titomic Performance Rights such that the entitlement to receive one Titomic Share on exercise of each Titomic Option or Titomic Performance Right (as applicable) will be replaced by an entitlement to receive one Titomic US HoldCo CDI, on the condition that the Proposed Transaction is approved and becomes effective and full details of the proposed amendments are described in this Scheme Booklet to ASX's satisfaction.

(2) **ASIC relief**

Titomic has sought the following regulatory relief from ASIC:

(a) a declaration from ASIC under section 741(1)(b) of the Corporations Act modifying:

(i) section 708A(5) of the Corporations Act such that, in the 12 months following the Implementation Date, the continuous quotation of Titomic US HoldCo CDIs may be included in the calculation of the 3 month period for the purposes of section 708A(5) of the Corporations Act; and

(ii) the definition of "continuously quoted securities" for the purposes of Chapter 6D of the Corporations Act such that, in the 12 months following the Implementation Date, the continuous quotation of Titomic US HoldCo CDIs may be included in the calculation of the 3 month period for the purposes of section 713(1) of the Corporations Act; and

(b) relief under subregulation 5.1.01(1) of the Corporations Regulations from the disclosure requirements of paragraph 8302(h) of Part 3 of Schedule 8 of the Corporations Regulations to set out whether, within the knowledge of the Titomic Directors, the financial position of Titomic has materially changed since the date of the last balance sheet laid before Titomic Shareholders in general meeting or sent to Titomic Shareholders in accordance with sections 314 or 317 of the Corporations Act, being 31 December 2025.

Titomic has received an in-principle decision from ASIC that it is likely to grant the relief set out in this section 10.8(2), however the form of such relief will be subject to finalisation of the relief instruments by ASIC.

10.9 CONSENTS

(1) **Role of advisers and experts**

The following parties have performed a function in a professional, advisory or other capacity in connection with the Scheme or the preparation or distribution of this Scheme Booklet:

NAME	ROLE
RSM Corporate Australia Pty Ltd	Independent Expert
Norton Rose Fulbright	Legal adviser to Titomic
Computershare Investor Services Pty Limited	Titomic Share Registry

(2) **Consents to be named and to the inclusion of information**

As at the date of this Scheme Booklet:

(a) RSM Corporate Australia Pty Ltd has given and has not, before the date of this Scheme Booklet, withdrawn its written consent to be named as the Independent Expert in this Scheme Booklet and to the inclusion of the Independent Expert Report set out in Annexure A, and other statements in this Scheme Booklet said to be based on statements made by RSM Corporate Australia Pty Ltd, in each case in the form and context in which they appear in this Scheme Booklet;

(b) Norton Rose Fulbright has given and has not, before the date of this Scheme Booklet, withdrawn its written consent to be named in this Scheme Booklet in the form and context in which it is so named; and

(c) Computershare Investor Services Pty Limited has given and has not, before the date of this Scheme Booklet, withdrawn its written consent to be named in this Scheme Booklet in the form and context in which it is so named and to the inclusion of information concerning services of the Titomic Share Registry.

(3) **Disclaimer**

Each of the persons named in section 10.9(1):

(a) has not authorised or caused the issue of this Scheme Booklet;

(b) does not make, or purport to make, any statement in the Scheme Booklet or any statement on which a statement in the Scheme Booklet is based (other than the Independent Expert in respect of the Independent Expert Report and any other statements in the Scheme Booklet that are stated to be based on statements made by the Independent Expert); and

(c) to the maximum extent permitted by law, expressly disclaims all liability in respect of, makes no representation regarding, and takes no responsibility for any part of this Scheme Booklet other than a reference to its name and any statement or report which has been included in this Scheme Booklet with the consent of that person.

(4) **Fees and interests of Titomic's advisers**

Each of the persons named in section 10.9(1) will be entitled to receive professional fees charged in accordance with their normal basis of charging.

If the Scheme becomes Effective, costs of approximately A$700,000 to A$800,000 (excluding GST) are expected to be paid by Titomic. This includes advisory fees for Titomic's legal tax advisers, the Independent Expert's fees and other expenses.

Substantially, all of the legal fees and other expenses relating to the preparation of this Scheme Booklet will be incurred by Titomic regardless of whether or not the Scheme is approved by the Requisite Majority of Titomic Shareholders and by the Court.

(5) **Disclosure of interests**

Except as otherwise provided in this Scheme Booklet, no:

(a) Titomic Director, Titomic US HoldCo Director or proposed director of Titomic US HoldCo;

(b) person named in this Scheme Booklet as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Scheme Booklet for on behalf of Titomic or Titomic US HoldCo; or

(c) promoter, stockbroker or underwriter of Titomic or Titomic US HoldCo,

(together, the **Interested Persons**) holds, or held at any time during the two year period preceding the date of this Scheme Booklet, any interests in:

(d) the formation or promotion of Titomic or Titomic US HoldCo;

(e) property acquired or proposed to be acquired by Titomic or Titomic US HoldCo in connection with the formation or promotion of Titomic or Titomic US HoldCo; or

(f) the offer of the Scheme Consideration under the Scheme.

(6) **Disclosure of fees and other benefits**

Except as otherwise disclosed in this Scheme Booklet, Titomic and Titomic US HoldCo have not paid or agreed to pay any fees, or provided or agreed to provide any benefit:

(a) to a Titomic Director, Titomic US HoldCo Director or proposed director of Titomic US HoldCo to induce them to become or qualify as a director of Titomic US HoldCo;

(b) for services provided by any Interested Persons in connection with:

(i) the formation or promotion of Titomic US HoldCo; or

(ii) the offer of the Scheme Consideration under the Scheme;

(c) to any person and the benefit was likely to induce them or an associate to vote in favour of the Scheme or dispose of Titomic Shares; or

(d) to any person for a Titomic Share in the four month period preceding the date of this Scheme Booklet.

10.10 OTHER MATERIAL INFORMATION

Except as set out in this Scheme Booklet, there is no other information material to the making of a decision in relation to the Scheme, being information that is within the knowledge of the Titomic Board which has not previously been disclosed to Titomic Shareholders.

10.11 SUPPLEMENTARY INFORMATION

If, between the date of lodgement of this Scheme Booklet for registration by ASIC and the Effective Date, Titomic becomes aware of any of the following:

(1) a material statement in this Scheme Booklet is false or misleading or deceptive;

(2) a material omission from this Scheme Booklet;

(3) a significant change affecting a matter included in this Scheme Booklet; or

(4) a significant new matter that has arisen and that would have been required to be included in this Scheme Booklet if it had arisen before the date of lodgement of this Scheme Booklet for registration by ASIC.

Titomic intends to make available any supplementary material by releasing that material to ASX's website at www.asx.com.au and posting the supplementary document to the Titomic website at https://titomic.com/. Depending on the nature and timing of the changed circumstances and subject to obtaining any relevant approvals, Titomic may also send such supplementary materials to Titomic Shareholders.

10.12 CONSENT TO LODGEMENT

The issue of this Scheme Booklet is authorised by the Titomic Board and this Scheme Booklet has been signed by or on behalf of the Titomic Board on Wednesday, 21 October 2026.

11 GLOSSARY

In this Scheme Booklet, unless the context requires otherwise:

(1) **A$** means the lawful currency of Australia;

(2) **Annexure** means an annexure to this Scheme Booklet;

(3) **ASIC** means the Australian Securities and Investments Commission;

(4) **ASX** means ASX Limited ABN 98 008 624 691 or, where the context requires, the financial market operated by it known as the Australian Securities Exchange;

(5) **ASX Settlement** means ASX Settlement Pty Limited ABN 49 008 504 532;

(6) **ASX Settlement Rules** means ASX Settlement Operating Rules of ASX Settlement;

(7) **ATO** means the Australian Taxation Office;

(8) **ATO Class Ruling** means the class ruling that Titomic has sought from the ATO to the effect that Australian resident Scheme Shareholders, or foreign residents which hold their Titomic Shares as taxable Australian property, who hold their Titomic Shares on capital account and who make a capital gain from the exchange of their Titomic Shares for Titomic US HoldCo CDIs under the Scheme will be eligible for scrip-for-scrip roll-over relief under the relevant Australian tax laws;

(9) **Business Day** means a business day as defined in the Listing Rules;

(10) **CDI** means a CHESS Depositary Interest, being a unit of beneficial ownership in a Titomic US HoldCo Share that is registered in the name of CDN, or beneficial ownership is held by CDN, in accordance with the ASX Settlement Rules and CDIs mean a number of them;

(11) **CDN** means CHESS Depositary Nominees Pty Limited ACN 071 346 506;

(12) **CGT** means capital gains tax;

(13) **CHESS** means the Clearing House Electronic Subregister System operated by ASX Settlement;

(14) **Corporations Act** means the *Corporations Act 2001* (Cth), as amended from time to time;

(15) **Corporations Regulations** means the *Corporations Regulations 2001* (Cth), as amended from time to time;

(16) **Court** means the Federal Court of Australia or such other court of competent jurisdiction under the Corporations Act agreed to by Titomic and Titomic US HoldCo;

(17) **Deed Poll** means the deed poll executed by Titomic US HoldCo as set out in Annexure D;

(18) **DGCL** means the *Delaware General Corporation Law* (Title 8 of the Delaware Code), as amended from time to time;

(19) **Effective** means, when used in relation to the Scheme, the order of the Court made under section 411(4)(b) of the Corporations Act in relation to the Scheme taking effect pursuant to section 411(10) of the Corporations Act, but in any event at no time before an office copy of the order of the Court is lodged with ASIC;

(20) **Effective Date** means the date on which the Scheme becomes Effective;

(21) **Employee Incentive Plan** means Titomic's employee incentive plan, from time to time;

(22) **Encumbrance** means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect, including any "security interest" as defined in section 12(1) and (2) of the *Personal Property Securities Act 2009* (Cth), and includes any agreement to create any of them or allow them to exist;

(23) **End Date** means 5:00pm on 31 December 2026, or such later date as agreed to in writing between Titomic and Titomic US HoldCo;

(24) **Exchange Act** means the US Securities Exchange Act of 1934, as amended from time to time;

(25) **Explanatory Statement** means the statement pursuant to section 412 of the Corporations Act, which is registered by ASIC in relation to the Scheme, a copy of which is included in this Scheme Booklet;

(26) **GST** means the tax levied under the GST Act;

(27) **GST Act** means *A New Tax System (Goods and Services Tax) Act 1999* (Cth), as amended from time to time;

(28) **Implementation Date** means the fifth Business Day after the Record Date, or such other date agreed to in writing by Titomic and Titomic US HoldCo;

(29) **Independent Expert** means RSM Corporate Australia Pty Ltd ABN 82 050 508 024;

(30) **Independent Expert Report** means the report set out in Annexure A;

(31) **Ineligible Foreign Holder** means any Scheme Shareholder whose address is shown on the Titomic Share Register as at the Record Date is in a place outside Australia, Austria, Belgium, Canada, China, Germany, Hong Kong, Ireland, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Thailand, Turkey, United Arab Emirates, United Kingdom and United States that Titomic otherwise determines (in its absolute discretion) that it would be unlawful, unduly onerous or unduly impracticable to issue the Scheme Consideration to such Scheme Shareholder in the relevant jurisdictions;

(32) **ITAA 1997** means the *Income Tax Assessment Act 1997* (Cth), as amended from time to time;

(33) **Last Practicable Date** means Thursday, 15 October 2026, being three clear Business Days prior to the date of this Scheme Booklet;

(34) **Listing Rules** means the official listing rules of the ASX;

(35) **Notice of Scheme Meeting** means the notice convening the Scheme Meeting together with the Proxy Form for that meeting as set out in Annexure E;

(36) **Option Amendment Deed** means an amendment deed between Titomic, Titomic US HoldCo and a Titomic Option Holder with terms consistent with those set out in section 10.6(1);

(37) **Performance Right Amendment Deed** means an amendment deed between Titomic, Titomic US HoldCo and a Titomic Performance Right Holder with terms consistent with those set out in section 10.6(2);

(38) **Proposed Transaction** means the proposed re-domiciliation of Titomic Group from Australia to the State of Delaware in the United States implemented by means of the Scheme;

(39) **Proxy Form** means the proxy form that accompanies this Scheme Booklet or is available from the Titomic Share Registry;

(40) **Record Date** means 7:00pm (Sydney time) on the second Business Day following the Effective Date, or such other date (after the Effective Date) as Titomic and Titomic US HoldCo may agree in writing;

(41) **Regulatory Authority** includes:

(a) a government or governmental, semi-governmental, administrative, fiscal or judicial entity or authority;

(b) a minister, department, office, commission, delegate, instrumentality, tribunal, agency, board, authority or organisation of any government;

(c) any regulatory organisation established under statute;

(d) any stock or securities exchange;

(e) in particular, ASX, ASIC and FIRB; and

(f) any representative of any of the above;

(42) **Related Body Corporate** has the meaning given to that term in section 50 of the Corporations Act;

(43) **Relevant Interest** has the meaning given to that term in section 9 of the Corporations Act;

(44) **Requisite Majorit**y means, in relation to the Scheme Resolution proposed to Titomic Shareholders, a resolution passed by:

(a) unless the Court orders otherwise, a majority in number (more than 50%) of Titomic Shareholders (as the case may be), who are present and voting, either online or by proxy, attorney or in the case of a corporation its duly appointed body corporate representative; and

(b) at least 75% of the votes cast on the resolution;

(45) **Sale Agent** means a person to be appointed by Titomic US HoldCo to sell the Titomic US HoldCo CDIs that would otherwise be issued to or for the benefit of Ineligible Foreign Holders under the terms of the Scheme;

(46) **Sale Facility** means the facility to be made available to Ineligible Foreign Holders, under which Ineligible Foreign Holders will have their Scheme Consideration sold on their behalf by the Sale Agent and have the net proceeds of sale remitted to them;

(47) **Scheme** means the scheme of arrangement pursuant to Part 5.1 of the Corporations Act proposed between Titomic and Titomic Shareholders, the form of which is contained in Annexure C, together with any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and approved in writing by Titomic and Titomic US HoldCo;

(48) **Scheme Booklet** means this scheme booklet (including all of the Annexures and the Proxy Form which accompany this Scheme Booklet);

(49) **Scheme Consideration** means the consideration to be provided to Scheme Shareholders under the terms of the Scheme for the transfer to Titomic US HoldCo of their Scheme Shares, being one Titomic US HoldCo CDI for every Scheme Share held by a Scheme Shareholder on the Record Date;

(50) **Scheme Implementation Deed** means the Scheme Implementation Deed dated 13 May 2026 between Titomic and Titomic US HoldCo contained in Annexure B;

(51) **Scheme Meeting** means the meeting of Titomic Shareholders convened by the Court in relation to the Scheme pursuant to section 411(1) of the Corporations Act and includes any adjournment of that meeting;

(52) **Scheme Resolution** means the resolution to be proposed to Titomic Shareholders at the Scheme Meeting to approve the Scheme set out in the Notice of Scheme Meeting at Annexure E;

(53) **Scheme Shareholder** means each person who is a Titomic Shareholder on the Record Date;

(54) **Scheme Shares** means all of the Titomic Shares on issue on the Record Date;

(55) **SEC** means the United States Securities and Exchange Commission;

(56) **Second Court Date** means the first day on which an application made to the Court for orders under section 411(4)(b) of the Corporations Act approving the Scheme is heard or, if the application is adjourned for any reason or subject to appeal for any reason, the first day on which the adjourned application is heard;

(57) **Second Court Hearing** means the hearing at the Court held on the Second Court Date at which an application is made to the Court for an order under section 411(4)(b) of the Corporations Act approving the Scheme;

(58) **Sydney time** means the time in Sydney, Australia;

(59) **Titomic** means Titomic Limited ACN 602 793 644;

(60) **Titomic Board** means the board of Titomic Directors from time to time;

(61) **Titomic Director** means a director of Titomic from time to time;

(62) **Titomic Group** means, collectively, Titomic and each of its Related Bodies Corporate other than Titomic US HoldCo;

(63) **Titomic Option** means an unlisted option to acquire a Titomic Share issued by Titomic pursuant to the Employee Incentive Plan (if applicable) or otherwise pursuant to a contractual arrangement between Titomic and the relevant Titomic Option Holder;

(64) **Titomic Option Holder** means a person who is a holder of one or more Titomic Options from time to time;

(65) **Titomic Performance Right** means an unlisted performance right to acquire a Titomic Share issued by Titomic pursuant to the Employee Incentive Plan (if applicable) or otherwise pursuant to a contractual arrangement between Titomic and the relevant Titomic Performance Right Holder;

(66) **Titomic Performance Right Holder** means the holder of one or more Titomic Performance Rights from time to time;

(67) **Titomic Scheme Information Line** means 1300 867 053 (within Australia) or +61 3 9415 4002 (outside Australia);

(68) **Titomic Share** means a fully paid ordinary share in the capital of Titomic;

(69) **Titomic Shareholder** means a person who is registered in the Titomic Share Register as the holder of one or more Titomic Shares, from time to time;

(70) **Titomic Share Register** means the register of Titomic Shareholders maintained by or on behalf of Titomic in accordance with the Corporations Act;

(71) **Titomic Share Registry** means Computershare Investor Services Pty Limited ABN 48 078 279 277;

(72) **Titomic US HoldCo** means Titomic, Inc., a company incorporated in the State of Delaware, United States with file number 10618216 and whose registered office is located at 1209 Orange Street, in the City of Wilmington, County of New Castle, Delaware 19801;

(73) **Titomic US HoldCo Board** means the board of directors of Titomic US HoldCo from time to time;

(74) **Titomic US HoldCo Bylaws** means the Titomic US HoldCo Bylaws adopted on 11 May 2026;

(75) **Titomic US HoldCo CDI** means a CDI representing a beneficial interest in 1/25th of a Titomic US HoldCo Share;

(76) **Titomic US HoldCo CDI Holder** means a person who is registered in the Titomic US HoldCo CDI Register as the holder of one or more Titomic US HoldCo CDIs, from time to time;

(77) **Titomic US HoldCo CDI Register** means the register of Titomic US HoldCo CDI Holders maintained by or on behalf of Titomic US HoldCo in accordance with the ASX Settlement Rules;

(78) **Titomic US HoldCo Certificate of Incorporation** means the Titomic US HoldCo Certificate of Incorporation filed with the Delaware Secretary of State on 11 May 2026;

(79) **Titomic US HoldCo Charter Documents** means the Titomic US HoldCo Certificate of Incorporation and the Titomic US HoldCo Bylaws, as such documents may be amended from time to time;

(80) **Titomic US HoldCo Director** means a director of Titomic US HoldCo from time to time;

(81) **Titomic US HoldCo Share** means a share of common stock of Titomic US HoldCo;

(82) **Titomic US HoldCo Shareholder** means a person who is registered in the Titomic US HoldCo Share Register as the holder of one or more Titomic US HoldCo Shares from time to time;

(83) **United States** or **US** means the United States of America;

(84) **US$** means the lawful currency of the United States;

(85) **US Securities Act** means the US Securities Act of 1933, as amended from time to time;

(86) **Voting Power** has the meaning given to it in section 9 of the Corporations Act; and

(87) **VWAP** means Volume Weighted Average Price.

In this Scheme Booklet:

(1) all dates and times are Sydney, New South Wales times unless otherwise indicated;

(2) words and phrases not otherwise defined in this Scheme Booklet (excluding the Annexures) have the same meaning (if any) as is given to them by the Corporations Act;

(3) the singular includes the plural and vice versa;

(4) a reference to a person includes a reference to a corporation;

(5) headings are for ease of reference only and do not affect the interpretation of this Scheme Booklet; and

(6) a reference to a section is to a section in this Scheme Booklet unless stated otherwise.

ANNEXURE A – INDEPENDENT EXPERT REPORT

SEPARATELY ATTACHED

RSM

Titomic Limited

Financial Services Guide and Independent Expert's Report

16 October 2026

Financial Services Guide

16 October 2026

RSM Corporate Australia Pty Ltd ABN 82 050 508 024 ("**RSM**" or "**we**" or "**us**" or "**our**" as appropriate) has been engaged to issue general financial product advice in the form of a report to be provided to you.

In the above circumstances we are required to issue to you, as a retail client, a Financial Services Guide ("**FSG**"). This FSG is designed to help retail clients make a decision as to their use of the general financial product advice and to ensure that we comply with our obligations as financial services licensees.

This FSG includes information about:

- who we are and how we can be contacted;
- the financial services that we will be providing you under our Australian Financial Services Licence ("**AFSL**"), Licence No 255847;
- remuneration that we and/or our staff and any associates receive in connection with the financial services that we will be providing to you;
- any relevant associations or relationships we have; and
- our complaints handling procedures and how you may access them.

Financial services we will provide

For the purposes of our report and this FSG, the financial service we will be providing to you is the provision of general financial product advice in relation to securities.

We provide financial product advice by virtue of an engagement to issue a report in connection with a financial product of another person. Our report will include a description of the circumstances of our engagement and identify the person who has engaged us. You will not have engaged us directly but will be provided with a copy of the report as a retail client because of your connection to the matters in respect of which we have been engaged to report.

Any report we produce is provided on our own behalf as a financial services licensee authorised to provide the financial product advice contained in the report.

General financial product advice

In our report we provide general financial product advice, not personal financial product advice, because it has been prepared without taking into account your personal objectives, financial situation or needs.

You should consider the appropriateness of this general advice having regard to your own objectives, financial situation and needs before you act on the advice. Where the advice relates to the acquisition or possible acquisition of a financial product, you should also obtain a product disclosure statement relating to the product and consider that statement before making any decision about whether to acquire the product.

Benefits that we may receive

We charge various fees for providing different financial services. However, in respect of the financial service being provided to you by us, fees will be agreed, and paid by, the person who engages us to provide the report and such fees will be agreed on either a fixed fee or time cost basis. You will not pay to us any fees for our services; Titomic Limited will pay our fees. These fees are disclosed in the Report.

Except for the fees referred to above, neither RSM Corporate Australia Pty Ltd, nor any of its directors, employees, or related entities, receive any pecuniary benefit or other benefit, directly or indirectly, for or in connection with the provision of the Report.

Remuneration or other benefits received by our employees

All our employees receive a salary.

Referrals

We do not pay commissions or provide any other benefits to any person for referring customers to us in connection with the reports that we are licensed to provide.

Associations and relationships

RSM Corporate Australia Pty Ltd is beneficially owned by the partners of RSM Australia, a large national firm of chartered accountants and business advisors. Our directors are partners of RSM Australia Partners.

From time to time, RSM Corporate Australia Pty Ltd, RSM Australia Partners, RSM Australia and/or RSM Australia related entities may provide professional services, including audit, tax and financial advisory services, to financial product issuers in the ordinary course of its business.

RSM Australia Partners currently provides independent audit services to Titomic Limited and RSM Australia currently provides tax services to Titomic Limited. None of the employees involved in these services were involved in the preparation of this report and it is not considered that this existing relationship could reasonably be regarded as affecting RSM Corporate Australia Pty Ltd's independence and ability to provide an unbiased opinion in relation to the Proposed Re-domiciliation Transaction.

Complaints resolution

Internal complaints resolution process

As the holder of an Australian Financial Services Licence, we are required to have a system for handling complaints from persons to whom we provide financial product advice. All complaints should be directed to The Complaints Officer, RSM Corporate Australia Pty Ltd, PO Box R1253, Perth, WA, 6844.

If we receive a written complaint, we will record the complaint, acknowledge receipt of the complaint within 15 days and investigate the issues raised. As soon as practical, and not more than 45 days after receiving the written complaint, we will advise the complainant in writing of our determination. If a complaint is received in advance of a shareholder meeting or other key date where shareholders or investors may be making decisions which are influenced by our report, we will make all reasonable efforts to respond to complaints prior to that date.

Referral to external dispute resolution Scheme

A complainant not satisfied with the outcome of the above process, or our determination, has the right to refer the matter to the Australian Financial Complaints Authority ("**AFCA**"). AFCA is an independent dispute resolution Scheme that has been established to provide free advice and assistance to consumers to help in resolving complaints relating to the financial services industry.

Further details about AFCA are available at the AFCA website www.afca.org.au. You may contact AFCA directly by email, telephone or in writing at the address set out below.

Australian Financial Complaints Authority
GPO Box 3
Melbourne VIC 3001
Toll Free: 1800 931 678
Email: info@afca.org.au

Time limits may apply to make a complaint to AFCA, so you should act promptly or consult the AFCA website to determine if or when the time limit relevant to your circumstances expires.

Contact details

You may contact us using the details set out at the top of our letterhead on page 4 of this report.

RSM

16 October 2026

The Board of Directors
Titomic Limited
Unit 1, 371 Ferntree Gully Road,
Mount Waverley, Victoria, 3149
Australia

RSM Corporate Australia Pty Ltd
Level 27, 120 Collins Street
Melbourne
VIC 3000
Australia
T +61 (03) 9286 8000
rsm.com.au

Dear Directors,

Independent Expert's Report

Introduction

Titomic Limited ("**TTT**", "**Titomic**" or the "**Company**") is an Australian Securities Exchange ("**ASX**") listed global advanced manufacturing company serving the United States of America ("**US**") and allied defence industrial base. On 13 May 2026, the Company announced that it had entered a scheme implementation deed ("**SID**") with Titomic, Inc., a newly formed Delaware corporation ("**Titomic, Inc.**" or "**Titomic US HoldCo**") to pursue a re-domiciliation of TTT and its subsidiaries ("**Titomic Group**") from Australia to the US by way of a proposed scheme of arrangement with its shareholders ("**Scheme**") under Part 5.1 of the Corporations Act 2001 (the "**Act**") ("**Proposed Re-domiciliation Transaction**").

Accordingly, if the Scheme proceeds:

- all ordinary shares in TTT will be transferred to Titomic US HoldCo;
- Titomic US HoldCo will become the new ultimate parent company of Titomic Group and will retain TTT's listing on the ASX via CHESS depositary interests ("**CDIs**") which will continue to be traded on ASX under the code "TTT";
- in consideration for the transfer of the TTT shares to Titomic US HoldCo, TTT shareholders ("**Shareholders**") will receive a beneficial interest in one share of common stock in Titomic US HoldCo for every 25 shares held in TTT on the record date ("**Record Date**") for the Scheme in the form of CDIs in Titomic US HoldCo;
- Shareholders will retain an equivalent proportional economic interest in Titomic US HoldCo as they previously held in TTT, subject to the sale facility ("**Sale Facility**") aspect of the Scheme dealing with the interests of ineligible foreign holders;
- subject to TTT having entered into binding agreements with each of its option holders and performance rights holders, TTT option holders and performance rights holders will retain an equivalent proportional economic interest in Titomic US HoldCo as they previously held in TTT; and
- at this stage, the board and management team ("**Management**") of Titomic Group will remain unchanged.

The Scheme is subject to the Federal Court of Australia (the "**Court**") ordering that the Company convenes a meeting of Shareholders where they will consider a resolution seeking approval of the Scheme ("**Scheme Meeting**"). The Scheme will be approved by Shareholders if the resolution is passed by a majority of Shareholders present (in person or by proxy) and voting at the Scheme Meeting, and by at least 75% of the votes cast on the resolution. If this occurs, a second Court hearing will be held to approve the Scheme which, if approved, will become binding on all Shareholders who hold TTT shares as at the Scheme record date, irrespective of whether or not they voted for or against the Scheme, and Titomic US HoldCo will acquire 100% of TTT's shares held by Shareholders.

A more detailed discussion of the Scheme is set out in Section 1 of this report.

THE POWER OF BEING UNDERSTOOD
ASSURANCE | TAX | CONSULTING

RSM Corporate Australia Pty Ltd is beneficially owned by the Directors of RSM Australia Pty Ltd. RSM Australia Pty Ltd is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.

RSM Corporate Australia Pty Ltd ABN 82 050 508 024 Australian Financial Services Licence No. 255847

Purpose of the report

The directors of Titomic ("**Directors**") intend to pursue a re-domiciliation of TTT from Australia to the US via the Proposed Re-domiciliation Transaction as set out above and further described in Section 1 of this Report.

Shareholders are requested by the Directors to vote on the Proposed Re-domiciliation Transaction at the Scheme Meeting, and the Directors have unanimously recommended Shareholders to vote in favour of the Scheme.

The Directors have requested that RSM Corporate Australia Pty Ltd ("**RSM**"), being independent and qualified for the purpose, express an opinion as to whether the Scheme is in the best interests of Shareholders as a whole.

Accordingly, we have prepared this Report for the purpose of providing our opinion on whether or not the Proposed Re-domiciliation Transaction is in the best interests of Shareholders as a whole.

This Report should be read in full along with all other documentation provided to the Shareholders, including the scheme booklet ("**Scheme Booklet**") dated on or around 21 October 2026.

This Report is addressed only to the holders of TTT Shares. We provide no opinion on the Proposed Re-domiciliation Transaction to Shareholders whose addresses shown in the TTT share registry ("**Share Registry**") are outside of relevant jurisdictions or are considered ineligible foreign holders ("**Ineligible Foreign Holders**"). Refer to Important Notices – Notice to Non-Australian Shareholders in the Scheme Booklet for details surrounding addresses outside of relevant jurisdictions (as applicable).

This Report does not constitute legal advice or representation, nor taxation advice. Annexure G – Comparison of Australian and United States legal regimes of the Scheme Booklet contains a description of a number of key differences between the Australian and US corporate legal regimes and their implications for Shareholders/CDI holders of Titomic US HoldCo. It is important for readers to consult with their professional advisers for advice tailored to their specific circumstances.

This Report represents general financial product advice only and has been prepared without taking into consideration the circumstances of individual Shareholders. The ultimate decision whether to vote in favour of the Scheme should be based on each Shareholder's assessment of their individual circumstances, including their risk profile, liquidity preference, tax position, and expectations as to value and future market conditions. If in doubt about the Scheme or matters dealt with in this Report, Shareholders should seek independent professional advice.

Approach and regulatory guidance

In assessing whether the Proposed Re-domiciliation Transaction is "in the best interests" of the Shareholders, we have considered Australian Securities and Investments Commission ("**ASIC**") Regulatory Guide 111 – Content of expert reports ("**RG 111**"), which provides specific guidance as to how an expert is to appraise a scheme of arrangement. However, we note that there is no legal definition of the expression "in the best interests".

Whilst the method for evaluating the Proposed Re-domiciliation Transaction is not specified in RG 111, RG 111 states that any assessment by an expert should focus on the substance of the transaction rather than its legal form.

In determining the most appropriate approach to assess the Proposed Re-domiciliation Transaction, we considered the substance of the Proposed Re-domiciliation Transaction and the impact on Shareholders including:

- the Proposed Re-domiciliation Transaction effectively represents the creation of a new corporate structure, with a new holding company for Titomic Limited. The underlying economic interest of Shareholders (with the exception of Ineligible Foreign Holders[1]) is expected to remain unchanged; and
- notwithstanding the above, the assets, operations and business activities of the Titomic Group immediately following the Re-domiciliation Transaction will remain materially the same as those prior to the Proposed Re-domiciliation Transaction.

Having regard to the above, it is our view that the Proposed Re-domiciliation Transaction does not represent a control transaction and that it is appropriate to assess the Proposed Re-domiciliation Transaction having regard to the guidance set out in paragraphs RG 111.35 to RG 111.37 of RG 111.

RG 111.35 to RG 111.36 state that in the absence of a change in the underlying economic interest of security holders, a change of control, or selective treatment of different security holders, the issue of 'value' may be of secondary importance. In these circumstances, the expert should provide an opinion as to whether the advantages of the transaction outweigh the disadvantages.

RG 111.37 states that where such a transaction involves a scheme of arrangement and the expert concludes the advantages of the transaction outweigh the disadvantages, the expert should conclude that the scheme is in the best interests of security holders.

[1] Ineligible Foreign Holders are Shareholders whose address is shown on the Titomic Share Register as at the Record Date is in a place outside Australia, Austria, Belgium, Canada, China, Germany, Hong Kong, Ireland, Japan, Netherlands, New Zealand, Portugal, Singapore, Thailand, Turkey, United Arab Emirates, United Kingdom and United States that Titomic otherwise determines (in its absolute discretion) that it would be unlawful, unduly onerous or unduly impracticable to issue the Scheme Consideration to such Scheme Shareholder in the relevant jurisdictions.

Therefore, consistent with the guidance set out in RG 111, in assessing whether or not we consider the Proposed Re-domiciliation Transaction is "in the best interests" of Shareholders as a whole, we have considered:

- The advantages of the Proposed Re-domiciliation Transaction to Shareholders;
- The disadvantages of the Proposed Re-domiciliation Transaction to Shareholders; and
- Other considerations in relation to the Proposed Re-domiciliation Transaction that may apply to Shareholders and the position of Shareholders if the Proposed Re-domiciliation Transaction is not approved.

Evaluation of the Proposed Re-domiciliation Transaction

Advantages of the Proposed Re-domiciliation Transaction

The key advantages of the Proposed Re-domiciliation Transaction to the Shareholders are outlined below.

Table 1 Advantages of the Proposed Re-domiciliation Transaction

Advantage	Details
No change to the underlying economic interests of TTT Shareholders	The underlying proportional economic interest of TTT Shareholders will not change as a result of the implementation of the Scheme.
Compliance with regulatory requirements in TTT's primary market	The TTT Board ("**Board**") believes that the Scheme enhances TTT's expansion of its US defence business including engagement with tier-1 prime contractors supporting US Department of War programs, many of which will involve activities subject to US regulatory requirements, including US export controls of the International Traffic in Arms Regulations. In order to be eligible for contract opportunities with the US Federal Government, including the Department of War, TTT will require a facility clearance granted by the Defense Counterintelligence and Security Agency ("**DCSA**"). DCSA reviews facility clearance requests for foreign ownership, control and influence ("**FOCI**") risks and may require mitigation measures where FOCI risks are present. DCSA will typically require its contractors to enter into a Special Security Agreement ("**SSA**") where the parent company is a non US entity. Among other requirements, an SSA requires the appointment of three outside directors and restricts the sharing of information (both classified and unclassified) with a contractor's parent company. As a US domiciled company, Titomic US HoldCo will not be considered a non-US entity by DCSA, which lessens the possibility that DCSA would require Titomic US HoldCo to enter into an SSA. As a result, Titomic US HoldCo may instead seek a lesser form of mitigation strategy that is less disruptive to the operations and information-sharing ability of the Titomic Group. The position outlined above may provide Titomic US HoldCo with a competitive advantage over competitors without a facility clearance and provide a level of credibility in relation to US national security responsibilities.
Market position	Domiciling the Titomic Group in the larger US market may enable further growth in the defence industrial base and position the Titomic Group to take advantage of US re-shoring of sovereign manufacturing and supply, whilst maintaining an ASX listing.
Strategic alignment with Department of War and US industrial policy	The Titomic Board believes that re-domiciling the Group to Delaware will strengthen its alignment with the Department of War and US industrial policy initiatives. Positioning Titomic as a domestic US manufacturer may enhance its ability to accelerate acquisition and qualification initiatives, deepen private-sector collaboration with the Department of War and increase eligibility for government-supported, non-dilutive funding programs, including those administered by the US Small Business Administration (SBA) and the Office of Strategic Capital (OSC), which support the expansion of critical manufacturing capabilities.

Advantage	Details
The potential to improve the Titomic Group's capital raising ability and geographic proximity to larger and more diverse debt and equity markets	Interposing a US head company for the Titomic Group may assist to increase investor awareness and attractiveness of TTT in the larger US investor pool and attract a broader base of potential investors due to the following: • It may be possible for US investors with restrictive investment mandates to invest in a US domiciled entity, where they were previously unable to invest in an entity domiciled in Australia. • US investors may prefer investing in US domiciled and regulated companies as they may be more familiar with US corporations and securities legislation, rules and practices. • The US capital market is one of the largest and most liquid markets in the world and, as a result, the US domicile may increase investor demand and liquidity in TTT. Consequently, the Group may gain greater access to lower cost debt and / or equity capital compared to a company domiciled in Australia. Specifically, the Directors believe that there is stronger potential to benefit from improved financing conditions in the US compared to Australia, on the basis that funding providers in the US are more familiar with the advanced materials manufacturing sector.
Merger and acquisition and capital markets opportunities	As a US domiciled group, the Titomic Group, and its Shareholders, may be better positioned to benefit from potential merger, sale or acquisition transactions with parties that are more familiar with the US market and corporate structure. Further, the Board considers that the Proposed Re-domiciliation Transaction positions the Group for a potential US initial public offering ("**IPO**") and listing at an appropriate future date. In the event that the Group undertakes an IPO and listing in the US, subject to prevailing market conditions, there may be an increased level of demand for shares in Titomic US HoldCo as a US domiciled company, particularly from US based investors.

Source: RSM Analysis

Disadvantages of the Proposed Re-domiciliation Transaction

The key disadvantages of the Proposed Re-domiciliation Transaction to the Shareholders are outlined below.

Table 2 Disadvantages of the Proposed Re-domiciliation Transaction

Disadvantage	Details
Shareholders may not wish to become a CDI holder of a US domiciled company.	Titomic US HoldCo, as a company incorporated in the State of Delaware, will not be subject to the Corporations Act, which currently applies to TTT. Instead, Titomic US HoldCo will be governed primarily by the Delaware General Corporation Law. The rights and obligations of holders of Titomic US HoldCo CDIs will be governed by US federal law, State of Delaware law and other applicable US state laws. These rights will also be governed by the Titomic US HoldCo constitutional documents. Titomic US HoldCo will also be bound by the ASX Listing Rules if ASX grants permission for Titomic US HoldCo CDIs to be quoted on ASX (except to the extent that ASX grants waivers). While CDI holders are entitled to all the economic benefits associated with the ownership of the underlying shares, there are differences between holding CDIs and holding the underlying shares directly, some of which may be viewed as disadvantageous. For example: a) CHESS Depositary Nominees Pty Limited ("**CDN**") may charge CDI holders a custody fee, including registration, compliance, dividend payment, and recordkeeping services; and b) CDI holders are required to exercise voting rights and other shareholder rights through CDN rather than directly. Although CDN is required to act in accordance with the instructions of CDI holders when exercising such rights, this indirect mechanism may be perceived as disadvantageous compared to direct share ownership. As a result of the matters set out above, TTT Shareholders may determine that they do not wish to hold CDIs in a US domiciled company and may prefer instead to remain investors in an Australian domiciled entity.

Disadvantage	Details
Potential tax considerations	Implementation of the Scheme may have adverse tax implications for Shareholders depending on the individual circumstances of each Shareholder. Please refer to Section 8 of the Scheme Booklet for a general overview of certain Australian and United States tax implications of the Scheme. The tax implications will vary between Shareholders depending on their personal circumstances and, therefore, individual taxation advice should be obtained.
Value of the Scheme Consideration is not certain until after the Implementation Date	Whilst there will be no change to the underlying economic interests of a TTT Shareholder, the value of the Scheme Consideration that could be realised by TTT Shareholders depends on the price at which Titomic US HoldCo CDIs trade on the ASX after the Implementation Date of the Scheme. Consequently, the trading value of Titomic US HoldCo CDIs is currently unknown. In addition, the Sale Agent will be issued the Titomic US HoldCo CDIs that would otherwise have been issued to Ineligible Foreign Holders and will sell them as soon as reasonably practicable. Although the quantum of these sales is expected to be limited, it is possible that such sales may exert downward pressure on the share price of Titomic US HoldCo during the applicable period.
Exposure to additional litigation risk	Titomic US HoldCo, as a Delaware corporation, may be exposed to additional litigation risk than Titomic due to the more litigious environment in the US as compared to Australia. For example, under certain circumstances and in accordance with applicable law, a shareholder of a Delaware corporation may bring a class action lawsuit as a representative of a group (the "class") of similarly situated shareholders to attempt to enforce an obligation owed by the corporation and/or its directors or officers to shareholders where the requirements for maintaining a class action under Delaware law have been met. There is a risk that any material or costly dispute or litigation could adversely affect Titomic US HoldCo's reputation, financial performance or value.
Potential reduction in shareholder protection	Titomic US HoldCo has adopted by-laws in a form customary for a Delaware corporation. TTT Shareholders receiving Titomic US HoldCo CDIs under the Scheme, should note that they may be afforded reduced takeover protection under Delaware and United States law compared with the current protections under Australian law. A non-exhaustive comparison of corporate laws regimes applicable to TTT and Titomic US HoldCo is set out in Annexure G of the Scheme Booklet.
Costs of implementing the Proposed Re-domiciliation Transaction	TTT estimates the cost of implementing the re-domiciliation as being approximately $0.7m to $0.8m (excluding GST). This includes advisory fees for Titomic's legal tax advisers, the Independent Expert's fees and other expenses.

Source: RSM Analysis

Other considerations in relation to the Proposed Re-domiciliation Transaction that may apply to Shareholders

Table 3 Other considerations

Consideration	Details
The Scheme may be approved even if TTT Shareholders do not vote, or vote against the Scheme	Even if TTT Shareholders do not vote or vote against the Scheme, the Scheme may still be implemented if approved by the Requisite Majority of TTT Shareholders and by the Court. A Requisite Majority of TTT Shareholders means: a) a majority in number (more than 50%) of TTT Shareholders present and voting at the Scheme Meeting (in person, online, or by proxy, attorney or body corporate representative); and b) at least 75% of the total number of votes cast on the Scheme Resolution at the Scheme Meeting (in person, online, or by proxy, attorney or body corporate representative).
Conditions precedent risk	As set out in Section 1, the Scheme is subject to a number of conditions precedent, including the risk that: • Court approval may not be obtained or may be obtained subject to conditions that TTT and/or Titomic US HoldCo are not prepared to accept; and • the Requisite Majority of TTT Shareholders may not approve the Scheme, in which case the Scheme would not be implemented.
Titomic US HoldCo will change reporting standards to US GAAP	As set out in Section 6.8 of the Scheme Booklet, TTT currently reports under the International Financial Reporting Standards ("**IFRS**"). If the Scheme proceeds, the financial reporting regime will initially continue under IFRS until such a time it becomes subject to reporting requirements of the Exchange Act, following which it will report in accordance with US Generally Accepted Accounting Principles ("**US GAAP"**). There will be no change to the fiscal year end of 31 December of the Group. The Directors of TTT consider that there to be no material difference in reported results under the different sets of financial statements and that TTT Shareholders will continue to understand the content of the accounts in Titomic US HoldCo. A comparison of financial reporting standards between Australia and the US is detailed in Annexure H of the Scheme Booklet.
Deemed warranties by Scheme Shareholders about their Scheme Shares	If the Scheme becomes effective, each Scheme Shareholder will be deemed to have warranted to Titomic and Titomic US HoldCo that, to the extent permitted by law: a) all of their Scheme Shares (including any rights and entitlements attaching to those shares) which are transferred to Titomic US HoldCo under the Scheme will, at the date of transfer, be fully paid and free from any encumbrances and interests of third parties of any kind, whether legal or otherwise, and restrictions on transfer of any kind; and b) they have full power and capacity to sell and transfer their Scheme Shares (including all rights and entitlements attaching to them) to Titomic US HoldCo.

Source: RSM Analysis

Position of Shareholders if the Proposed Re-domiciliation Transaction is not approved

If any of the conditions to the Scheme are not satisfied or waived (where applicable), including if the Scheme is not approved by Shareholders and by the Court, the Scheme Implementation Deed may be terminated, and the Scheme will not be implemented.

The Directors consider that the consequences of the Scheme not being implemented include:

- TTT Shareholders will retain their Shares, and will not be issued the Scheme Consideration;
- TTT Shares will remain listed on ASX. TTT Shareholders will continue to be exposed to the benefits and risks associated with an investment in TTT Shares;
- the Board and management will continue to operate the Titomic Group's business;
- the expected advantages of the Scheme will not be realised, nor will the disadvantages of the Scheme;
- the market price of TTT Shares may be affected to the extent that the market had anticipated the implementation of the Scheme and completion of the re-domiciliation; and
- TTT will have incurred significant costs and management time and resources for no outcome.

Best Interest Opinion for Shareholders as a Whole

It is our opinion that, on balance and considering Shareholders as a whole, the advantages of the Proposed Re-domiciliation Transaction outweigh its disadvantages. Therefore, in our opinion, the Proposed Re-domiciliation Transaction is **in the Best Interests** of the Shareholders as a whole in the absence of an alternative proposal or any further information.

Before forming a view on whether to vote in favour of or against the Proposed Re-domiciliation Transaction, we strongly recommend that Shareholders have regard to the information set out in the Scheme Booklet and the balance of this Report before deciding whether to vote in favour of or against the Proposed Re-domiciliation Transaction.

An individual shareholder's opinion in relation to the Scheme may be influenced by their individual circumstances. If in doubt, Shareholders should consult an independent professional advisor.

General

This Report represents general financial product advice only and has been prepared without taking into consideration the individual circumstances of Shareholders.

The ultimate decision whether to vote in favour of the Scheme should be based on each Shareholder's assessment of their circumstances, including their risk profile, liquidity preference, tax position and expectations of future market conditions.

Shareholders should read and have regard to the contents of the Scheme Booklet and Notice of Meeting issued by TTT.

Shareholders who are in doubt as to the action they should take with regard to the Scheme and the matters dealt with in this Report, should seek independent professional advice. This summary should be considered in conjunction with the detail contained in the following sections of this Report.

Yours faithfully,

RSM CORPORATE AUSTRALIA PTY LTD

Andrew Clifford
Partner – Corporate Finance

Albert Meintjes
Partner – Corporate Finance

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1. Summary of the Scheme

1.1 Overview

The Board of TTT is seeking to re-domicile TTT to the US and it is proposed that the re-domiciliation will be effected by way of the Scheme with Shareholders under Part 5.1 of the Corporations Act 2001 (Cth), whereby Titomic US HoldCo will, subject to the satisfaction of certain conditions, acquire the entire issued share capital of TTT and become the new holding company for the Titomic Group. Accordingly, if the Scheme proceeds:

- all TTT Shareholders as at the Record Date ("**Scheme Shareholders**") (other than Ineligible Foreign Holders), whether or not they voted for or against the Scheme, will be issued the Scheme Consideration in the form of Titomic US HoldCo CDIs;
- Titomic US HoldCo will apply for its CDIs to be listed on the ASX; and
- TTT has stated that, at this stage, the Board and Management of Titomic US HoldCo will remain unchanged.

Implementation of the Scheme is subject to the approval of Titomic Shareholders, certain regulatory approvals and the approval of the Federal Court of Australia.

1.2 Consideration

The Scheme Consideration is summarised below:

- Scheme Shareholders who hold TTT ASX listed shares (other than Ineligible Foreign Holders) will receive a beneficial interest in one share of common stock in Titomic US HoldCo for every 25 shares held in TTT on the Record Date for the Scheme Consideration in the form of CDIs in Titomic US HoldCo.
- TTT Shareholders will retain an equivalent proportional economic interest in Titomic US HoldCo as they previously held in TTT, subject to the Sale Facility aspect of the Scheme dealing with the interests of Ineligible Foreign Holders.
- If the Scheme becomes effective, TTT Shares held by Ineligible Foreign Holders will be transferred to Titomic US HoldCo and the Titomic US HoldCo CDIs which they would have otherwise been entitled to as Consideration, will be issued to the sale agent ("**Sale Agent**") and sold under the Sale Facility, with the pro rata share of the net proceeds (after deducting any taxes which may be required to be withheld under applicable laws) to be remitted to the Ineligible Foreign Holder.

1.3 Key conditions of the Scheme

The implementation of the Scheme is subject to a number of conditions precedent. The conditions precedent that must be satisfied or waived are set out below:

(a) The Scheme being approved by the Requisite Majority of TTT Shareholders at the Scheme Meeting;

(b) Before 5.00pm on the Business Day before the Second Court Date, ASIC and ASX to provide all reliefs, confirmations, consents, approvals, qualifications or exemptions required to implement the Scheme;

(c) The Independent Expert provides a report to TTT that concludes that the Scheme is in the best interests of TTT Shareholders on or before the time when the Scheme Booklet is registered by ASIC under the Corporations Act and the Independent Expert not withdrawing or adversely modifying that conclusion before the Second Court Date.

(d) Approval of the Scheme by the Federal Court of Australia;

(e) Prior to 8.00am on the Second Court Date, ASX approves the admission of Titomic US HoldCo to the official list of the ASX and the Titomic US HoldCo CDIs for official quotation by the ASX;

(f) Before 5.00pm on the Business Day before the Second Court Date, TTT and Titomic US HoldCo doing everything necessary under the ASX settlement rules to enable Titomic US HoldCo to allot and issue the Scheme Consideration;

(g) Prior to 8.00am on the Second Court Date, TTT and Titomic US HoldCo having entered into binding agreements with each Titomic option holder and each Titomic performance rights holder to amend the terms of the respective options and performance rights on conditions that are acceptable to TTT and Titomic US HoldCo; and

(h) As at 8.00am on the Second Court Date, no judgement, order, injunction, restraint or prohibition being issued by any regulatory authority or Court that prevents implementation of the Scheme.

We note that only conditions set out in (c) and (g) are capable of waiver.

2. Profile of Titomic Limited

2.1 Background

Titomic Limited was incorporated in 2014 and operates as an advanced metal manufacturing company with operations across Australia, the United States and Europe. The Company's operational headquarters and primary manufacturing facility are located in Huntsville, Alabama, where activities include the assembly and testing of cold spray systems, research and development, and contract manufacturing services. TTT also maintains a facility in Mount Waverley, Victoria, supporting engineering, research and administrative functions, and a facility in Heerenveen, the Netherlands, which supports European customer programs, system demonstrations and project-based work.

TTT's core proprietary technology is Titomic Kinetic Fusion™ ("**TKF™**"), a solid-state metal additive manufacturing process based on cold spray deposition. The process utilises high-velocity metal powders that bond to a substrate without melting, enabling the manufacture, coating or repair of metal components while minimising thermal distortion. TKF is used across all of the Company's manufacturing systems and service offerings.

TTT's technology is primarily deployed across aerospace, defence, space, energy and industrial markets, where demand exists for structural metal components, repair and refurbishment solutions, and rapid manufacturing capability. Customers typically include government agencies, defence primes, industrial original equipment manufacturers ("**OEMs**") and research institutions requiring high-performance metal manufacturing solutions.

Key products

TKF™ High Pressure Cold Spray Additive Manufacturing System: A modular high pressure cold spray additive manufacturing system designed for research and development, prototyping, small-batch production and on-demand manufacturing. The system supports the deposition of a range of metals, including titanium, aluminium and steel, and is capable of producing near-net-shape metal components. The TKF™ High Pressure Cold Spray Additive Manufacturing System is typically installed in controlled industrial or laboratory environments and may be configured for varying build sizes and coatings using refractory and other metals, depending on customer requirements.

Low-Pressure Cold Spray Systems (D523 / D623): TTT supplies low-pressure cold spray systems, including the D523 and D623 platforms. These systems are designed for coating, repair and surface treatment applications where lower operating pressures are suitable. Low-pressure systems are commonly used for corrosion protection, dimensional restoration, wear resistance and surface functionalisation, and may be deployed in workshop or field environments depending on configuration.

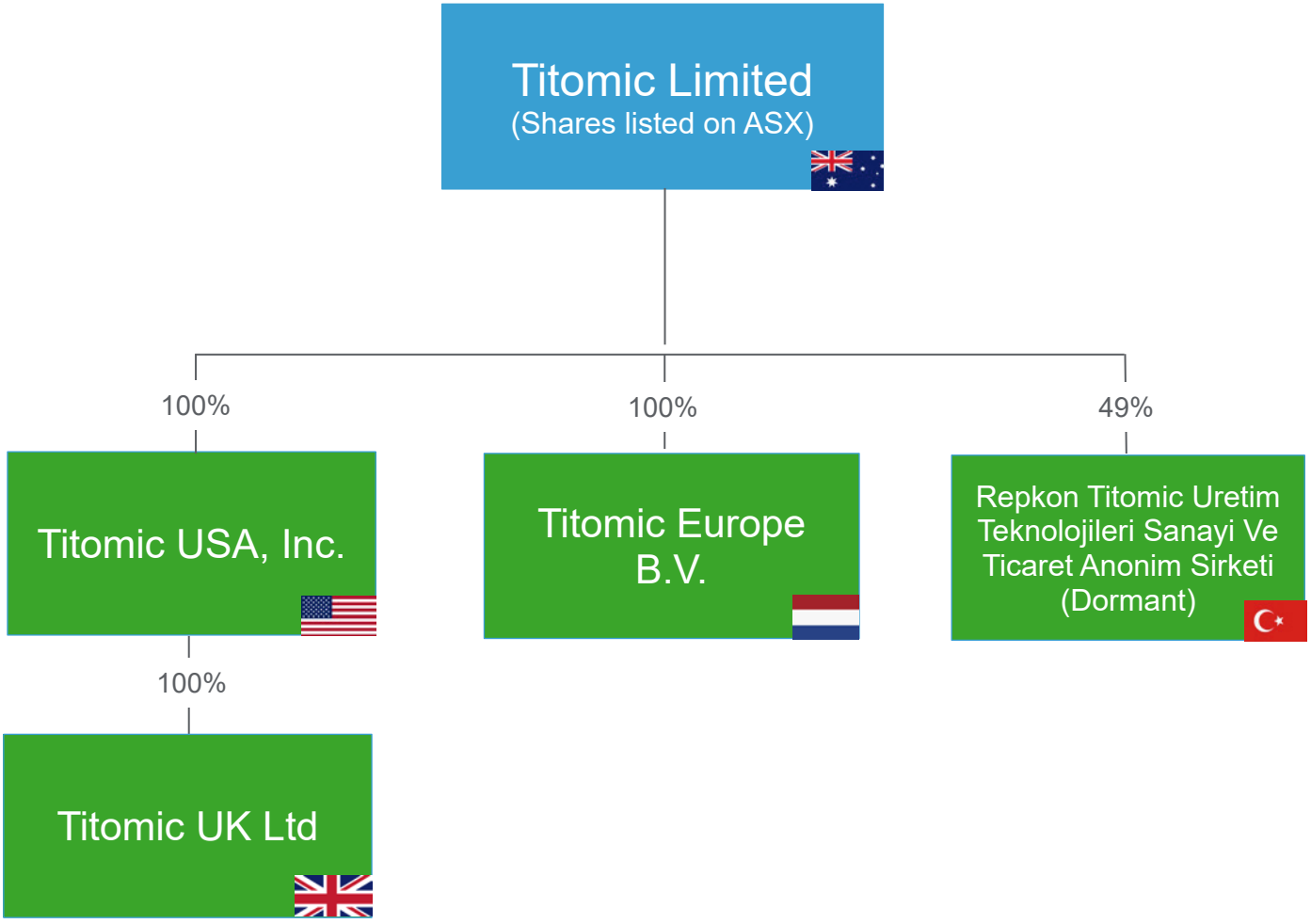
Integrated Spray Booth Systems: TTT supplier Integrated Spray Booth systems, including low- to medium-pressure configurations such as the ISB-L. These systems combine cold spray deposition equipment with material handling, dust extraction and process control infrastructure within a single enclosure. Integrated Spray Booth systems are typically used for coating and repair applications, enabling repeatable and controlled deposition processes for industrial customers.

Contract Manufacturing Services: TTT provides contract manufacturing services using its cold spray additive manufacturing technology. These services include the manufacture of metal components on behalf of customers, typically where qualification requirements, production complexity or capital constraints make in-house manufacturing impractical. Contract manufacturing may involve prototype development, low-volume production or qualified production programs using TTT-owned equipment.

2.2 Legal structure

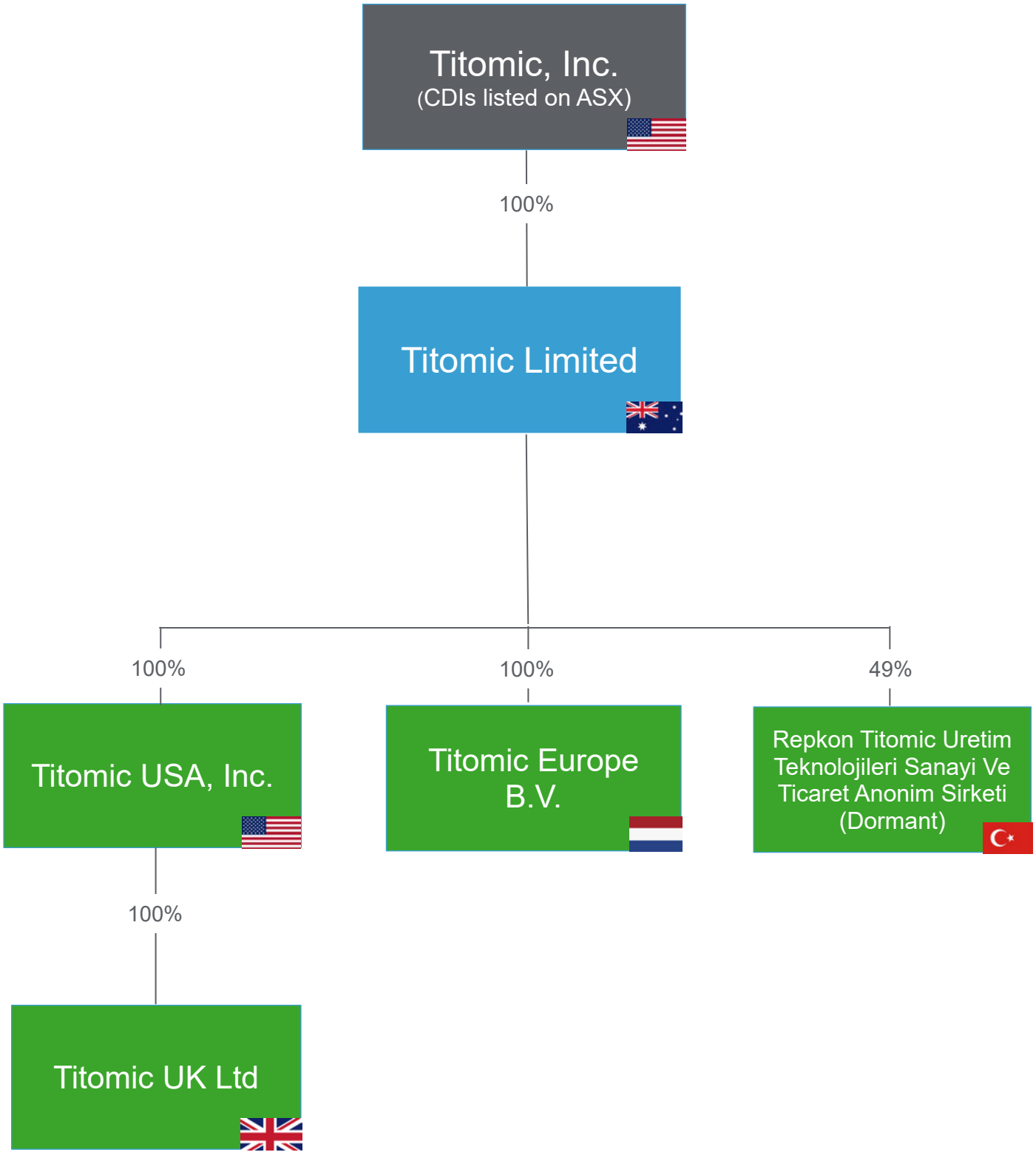
The current legal structure of TTT prior to the Proposed Re-domiciliation Transactions is shown in the figure below.

Figure 1 TTT current legal structure



The legal structure of TTT following the Proposed Re-domiciliation Transactions is shown in the figure below. Titomic is currently in the process of arranging deregistration of Repkon Titomic Uretim Teknolojileri Sanayi Ve Ticaret Anonim Sirketi, which is expected to occur before the Implementation Date of the Scheme. If deregistration occurs on or before the Implementation Date, Repkon Titomic Uretim Teknolojileri Sanayi Ve Ticaret Anonim Sirketi will no longer form part of the Titomic Group.

Figure 2 TTT legal structure following the Proposed Re-domiciliation Transaction



2.3 Directors and management

The directors and key management of TTT are summarised in the table below.

Table 4 Directors and key management personnel

Name	Title	Experience
Dag W. R. Stromme	Executive Chairman	Mr. Stromme is an investor and entrepreneur with over 30 years of experience from successful private ownership and leading European, as well as global financial institutions. He has been running his own family investment office, PAACS Invest, since 2015. Mr. Stromme was previously a senior industry advisor to Triton, an investment firm with €17b under management. He joined Morgan Stanley in New York in 1990, focusing on mergers and acquisitions and was a Managing Director of Morgan Stanley London from 2001 to 2007 and Co-Head of Nordic Investment Banking from 2000 to 2007. Mr. Stromme has been a director of various public and non-public companies. He is currently controlling shareholder and Chairman of Racom AS, a technology company focused on security for public and private sector, and a director of software company Arundo. Mr Stromme holds a Bachelor of Science in Business Administration from the University of California at Berkeley.
Humphrey Nolan	Independent Non-Executive Director	Mr. Nolan is an experienced director and CEO with 30 years' experience driving strategic and operational change across industrial, logistics and distribution industries. Mr. Nolan has held senior leadership positions within global logistics companies, including at the P&O Group. Mr. Nolan is currently Chairman of both the Nolan Group and Tapex Group, both leading distributors of technical and industrial textiles operating across Australia and New Zealand.
The Honorable Mira Ricardel	Independent Non-Executive Director	Ms. Ricardel is a recognised leader and national security expert with extensive experience in aerospace and defence, geopolitical risk, and regulatory matters with a focus on international investment, export controls, and supply chain security. She serves on the Proxy Board of Astroscale US Inc., a subsidiary of Japan-based Astroscale. She is a Senior Advisor at The Chertoff Group. Ms. Ricardel has held high level Presidential appointments at the US Department of Commerce and The White House. At The White House she served as the Deputy National Security Advisor and Assistant to the President. Prior to that she was confirmed by the US Senate as the Under Secretary of Commerce for Export Administration, leading the Bureau of Industry and Security with responsibility for export control policy, to include authority regarding the establishment, implementation and enforcement of dual-use technology licensing and controls. For nearly a decade Ms. Ricardel was a vice president of business development in Network & Space Systems at The Boeing Company. Immediately prior to and following 9/11, Ms. Ricardel served as Deputy Assistant Secretary of Defense for Eurasia and then Acting Assistant Secretary of Defense for International Security Policy. Earlier in her career, Ms. Ricardel held positions at the State Department and on Capitol Hill. Ms. Ricardel holds a Bachelor of Science in Foreign Service (B.S.F.S.) from prestigious Georgetown University in Washington, D.C.
Jim Chilton	Independent Non-Executive Director	Mr Chilton has approximately four decades of experience from Boeing. He most recently served as Senior Vice President and Senior Advisor to Boeing Defence, Space & Security, where he provided strategic counsel across programs in the global aerospace and defense sector. Previously, Mr Chilton was a Senior Vice President of Boeing Defense's Space & Launch division, overseeing a broad portfolio including the International Space Station, NASA's Space Launch System, the CST 100 Starliner commercial crew vehicle, government and commercial satellite systems and Boeing's participation in United Launch Alliance. He also served as President of Network & Space Systems with responsibility spanning missile defense, weapons intelligence and space portfolios. Mr Chilton is a member of the International Academy of Astronautics and served on its Board of Trustees, Engineering Sciences Section. He has also contributed to the International Astronautical Federation and various non-profit boards. He holds a Bachelor of Mechanical Engineering from Washington State University, a master's degree from the Florida Institute of Technology, and is a graduate of Harvard Business School's Advanced Management Program.

Name	Title	Experience
John Frewen AO, DSC	Independent Non-Executive Director	Mr. Frewen served over 40 years in the Australian Defence Force, commanding at every level from Infantry Platoon to all Australian Forces in the Middle East. He later held senior roles including Principal Deputy Director General of the Australian Signals Directorate, Chief of Joint Capabilities, and Coordinator General of the National COVID-19 Vaccine Task Force. Honoured with the AO and DSC, Mr. Frewen now advises leading defence and technology organisations.
Lt. Gen Henry "Trey" Obering	Independent Non-Executive Director	Trey retired from the US Air Force as a lieutenant general with more than 35 years of experience in space and defense systems development, integration and operations. He served as director of the 8,500-person Missile Defense Agency (MDA), Office of the Secretary of Defense. He was the DOD acquisition executive for the nation's $10 billion per year missile defense portfolio. In addition, Trey served as the program manager for the Ballistic Missile Defense System. Prior to the MDA, he planned and programmed 68 Joint, Air Force and international programs with a $28 billion budget as mission area director for information dominance on the Air Staff. Trey entered the Air Force in 1973 after completing the University of Notre Dame's ROTC program as a distinguished graduate. He received his pilot wings in 1975 and flew operational assignments in the F-4E Phantom II. Later, he was assigned to the Space Shuttle program and participated in 15 space shuttle launches as a NASA orbiter project engineer and was responsible for integrating firing room launch operations. Other assignments include tours with the Air Force inspector general, the Defense Mapping Agency, and Electronic Systems Center. Following his military career, Trey joined Booz Allen Hamilton, where he served as Executive Vice President based in Herndon, Virginia. In this role he advised senior defense and intelligence community leaders on acquisition strategy, advanced technologies, and national security programs. He also led the firm's Acquisition Program Management and Logistics Functional Community, supporting the development of hundreds of acquisition professionals across the organisation.
Jim Simpson	CEO & Managing Director	Mr Simpson brings more than 40 years of experience in the satellite, aerospace, and defence sectors, holding executive leadership positions across a number of organisations. His career highlights include serving as CEO of Saturn Satellite Networks and ABS Corporation, as well as senior leadership roles at Virgin Orbit, Aerojet Rocketdyne, and Boeing. Mr Simpson has a deep understanding of US national security, international, commercial, and civil space operations. Mr Simpson holds a B.S. and M.S. in Engineering from UCLA and an M.B.A. from USC. He is a distinguished member of the American Institute of Aeronautics and Astronautics (AIAA) and the Beta Gamma Sigma Business Honor Society. As Managing Director and CEO of Titomic, Mr Simpson is spearheading efforts to accelerate the commercial adoption of Titomic's cold spray technology, particularly within the defence and aerospace sectors.

Source: TTT

Table 5 Key management personnel

Name	Title
Jim Simpson	CEO & Managing Director
Geoff Hollis	Chief Financial Officer and Company Secretary
Honorable Chris Myers	President, EMEA
Kirk Pysher	Senior Vice President, Manufacturing and Production
David Rogalski	Executive Vice President Strategy and Business Development

Source: TTT

2.4 Financial information

The information in the following section provides a summary of the audited financial performance of TTT for the financial years ended 30 June 2023 ("**FY23**"), 30 June 2024 ("**FY24**") and 30 June 2025 ("**FY25**"), together with the audited financial performance for the half year to 31 December 2025 ("**1HY26**") and the reviewed financial performance for the half year to 30 June 2026 ("**2HY26**") (collectively the "**Historical Period**"), extracted from TTT's financial statements.

2.5 Financial performance

The following table sets out a summary of the financial performance of TTT for the financial years FY23, FY24 and FY25 and six months ended 31 December 2025 and 30 June 2026. On 18 November 2025, TTT announced a change in its financial year end from 30 June to 31 December to align with U.S. and European operations. For comparability with the preceding financial years, a FY26 proforma column has been presented, representing the aggregate of the 1HY26 and 2HY26 periods (collectively, "**FY26**").

Table 6 TTT historical financial performance

Consolidated statement of profit or loss and other comprehensive income ($'000)	FY23 Audited	FY24 Audited	FY25 Audited	1HY26 Audited	2HY26 Reviewed	FY26 Proforma
Sales	2,619	5,924	8,114	4,008	3,509	7,517
Other income	1,627	2,350	1,029	613	990	1,603
Total revenue	**4,246**	**8,274**	**9,143**	**4,621**	**4,499**	**9,120**
Operating expenses						
Production and related expenses	(3,419)	(4,935)	(8,298)	(6,978)	(5,910)	(12,888)
Corporate and administrative expenses	(7,144)	(6,962)	(11,174)	(9,418)	(10,911)	(20,329)
Share based payment expenses	(1,889)	(4,061)	(6,026)	(3,667)	(3,777)	(7,444)
Sales and marketing expenses	(2,638)	(2,461)	(3,270)	(1,926)	(1,607)	(3,533)
Impairment loss	(2,688)	(914)	-	-	-	-
Other expenses	(299)	(162)	(111)	(5)	(17)	(22)
Total operating expenses	**(18,077)**	**(19,495)**	**(28,879)**	**(21,995)**	**(22,222)**	**(44,216)**
EBITDA	**(13,830)**	**(11,221)**	**(19,737)**	**(17,374)**	**(17,723)**	**(35,096)**
EBITDA margin (%)	*-528%*	*-189%*	*-243%*	*-433%*	*-505%*	*-467%*
Depreciation and amortisation	(1,654)	(161)	(342)	(555)	(1,393)	(1,948)
EBIT	**(15,485)**	**(11,382)**	**(20,079)**	**(17,929)**	**(19,116)**	**(37,044)**
EBIT margin (%)	*-591%*	*-192%*	*-247%*	*-447%*	*-545%*	*-493%*
Finance income	23	39	430	650	371	1,021
Finance expenses	(248)	(309)	(296)	(572)	(607)	(1,179)
Loss before income tax	**(15,709)**	**(11,652)**	**(19,945)**	**(17,851)**	**(19,351)**	**(37,203)**
Income tax credit /(expense)	-	(240)	58	-	-	-
Loss for the period attributable to equity holders	**(15,709)**	**(11,892)**	**(19,887)**	**(17,851)**	**(19,351)**	**(37,203)**
Other comprehensive income						
Items that may be reclassified subsequently to profit or loss: Foreign currency translation	53	(102)	(554)	(200)	(880)	(1,080)
Total comprehensive loss for the period	**(15,657)**	**(11,994)**	**(20,441)**	**(18,051)**	**(20,231)**	**(38,283)**

Source: Titomic Limited Financial Statements

We make the following comments in relation to the consolidated financial performance set out above:

- The financial performance over the Historical Period is reflective of the Company's position transitioning from research and development toward increased production and customer delivery.
- Sales increased at a compound annual growth rate of 76.0% from FY23 to FY25, with the increase attributable to US expansion, broader customer base and securing long term defence and aerospace engagements.

The table below sets out a summary of other income over the Historical Period.

Table 7 Other income breakdown

Other income ($'000)	FY23 Audited	FY24 Audited	FY25 Audited	1HY26 Audited	2HY26 Reviewed	FY26 Proforma
Research and development tax incentive	786	1,012	696	-	725	725
Other grants	39	45	152	302	137	439
Fair value adjustment	(219)	616	145	-	-	-
Other revenue	-	96	35	310	128	439
Space grant revenue	1,020	582	-	-	-	-
Total	**1,627**	**2,350**	**1,029**	**613**	**990**	**1,603**

Source: Titomic Limited Financial Statements

We make the following comments in relation to the other income over the Historical Period:

- Space grant revenue related to an award of $2.3m received in August 2021 under the Federal Government's Modern Manufacturing Initiative, which supported the development of space vehicle manufacturing capability using TTT's cold spray technology. This initiative was completed in FY24.
- Fair value adjustments of $616k in FY24 and $145k in FY25 were recognised, comprising:
  - Fair value re-measurement of the CSIRO intellectual property liability resulted in a gain of $427k in FY24 and a subsequent loss of $65k in FY25 arising from updated assumptions and discount unwinding.
  - Fair value gains of $189k in FY24 and $211k in FY25 were recognised in respect of deferred and contingent acquisition consideration arising from the Dycomet Europe B.V. acquisition on 30 November 2021. The acquisition included deferred cash consideration of EUR150k payable 18 months after the acquisition date, and a further EUR150k payable 36 months after the acquisition date.

We make the following comments in relation to expenditure over the Historical Period:

- Operating expenses primarily comprise production-related costs, corporate and administrative expenses and sales and marketing expenses. The increase in these costs over the Historical Period is primarily a result of:
  - the expansion of US operations following the commissioning of the Huntsville, Alabama headquarters in June 2025;
  - the strengthening of executive leadership and corporate governance structures, including the appointment of senior US-based management and additional board-level governance;
  - increased professional, legal, compliance and administrative costs associated with operating within US defence and industrial supply chains; and
  - higher non-cash costs associated with share-based payment arrangements implemented for senior executives and directors.
- Depreciation and amortisation expense of $1.7m in FY23 was primarily attributable to the full write-down of machinery assets, comprising depreciation of c.$1.6m and amortisation of c.$100k, in respect of assets with a carrying value of approximately $1.1m at 30 June 2022.

2.6 Financial position

The table below sets out a summary of the consolidated financial position of TTT as at 30 June 2023, 30 June 2024, 30 June 2025, 31 December 2025 and 30 June 2026.

Table 8 TTT historical financial position

Consolidated statement of financial position ($'000)	30-Jun-23 Audited	30-Jun-24 Audited	30-Jun-25 Audited	31-Dec-25 Audited	30-Jun-26 Reviewed
Current assets					
Cash and cash equivalents	1,471	2,729	8,926	35,765	14,257
Trade and other receivables	409	644	352	1,555	3,760
Inventories	2,733	3,463	4,174	3,438	6,730
Other current assets	1,199	651	936	456	734
Contract assets	-	-	582	-	-
Income tax receivable	-	-	3	-	-
Total current assets	**5,812**	**7,488**	**14,972**	**41,214**	**25,481**
Non-current assets					
Property, plant and equipment	485	537	17,494	26,844	30,875
Right-of-use assets	55	19	2,604	2,461	2,242
Other non-current assets	-	31	31	31	31
Total non-current assets	**541**	**587**	**20,128**	**29,336**	**33,148**
Total assets	**6,353**	**8,075**	**35,100**	**70,550**	**58,629**
Current liabilities					
Trade and other payables	1,009	1,713	3,564	3,493	6,141
Other financial liabilities	1,930	1,766	2,251	795	1,782
Provisions	426	686	730	1,005	1,373
Borrowings	1,018	387	502	4,485	5,606
Lease liabilities	407	340	346	357	302
Provision for income tax	-	151	-	-	-
Total current liabilities	**4,790**	**5,044**	**7,393**	**10,134**	**15,204**
Non-current liabilities					
Borrowings	-	-	8,706	8,675	8,357
Lease liabilities	705	387	2,634	2,402	2,150
Other financial liabilities	1,460	1,512	1,389	1,398	1,472
Provisions	113	102	163	135	95
Total non-current liabilities	**2,278**	**2,001**	**12,892**	**12,610**	**12,074**
Total liabilities	**7,068**	**7,045**	**20,285**	**22,744**	**27,277**
Net assets	**(715)**	**1,030**	**14,815**	**47,806**	**31,352**
Equity					
Issued capital	63,791	75,212	23,131	72,655	73,971
Reserves	8,201	10,418	14,667	15,984	17,566
Accumulated losses	(72,707)	(84,599)	(22,982)	(40,834)	(60,185)
Total equity	**(715)**	**1,030**	**14,815**	**47,806**	**31,352**

Source: Titomic Limited Financial Statements

We make the following comments in relation to the financial position of the Company over the Historical Period as summarised above:

- TTT disclosed net assets of $31.4m as at 30 June 2026.
- At 30 June 2026, total assets of $58.6m consisted primarily of property, plant and equipment, cash and cash equivalents and inventories of $30.9m, $14.3m and $6.7m, respectively.
- The increase in cash and cash equivalents from $8.9m as at 30 June 2025 to $35.8m as at 31 December 2025 was primarily attributable to a $50.4m (gross) share placement completed in July 2025.
- The increase in property, plant and equipment from FY24 to FY25 primarily relates to the purchase in May 2025 of the premises at 15091 AL Highway 20, Madison, Alabama, USA, for $10.8m plus purchase costs.
- Total liabilities as at 30 June 2026 primarily comprise borrowings ($14.0m) and trade and other payables ($6.1m).

- Other financial liabilities relate to the CSIRO intellectual liability, contract liabilities, and variable deferred consideration arising from the acquisition of Titomic Europe B.V. (formerly Dycomet).

The table below sets out borrowings for the Historical Period.

Table 9 TTT borrowings summary

Borrowings ($'000)	30-Jun-23 Audited	30-Jun-24 Audited	30-Jun-25 Audited	31-Dec-25 Audited	30-Jun-26 Reviewed
Current					
Interest-bearing loans (U.S. capital equipment)	-	-	-	4,183	4,950
Interest-bearing loans (U.S. premises)	-	-	132	132	139
Insurance premium funding	335	345	340	85	442
Bridging loan	600	-	-	-	-
Other	83	42	31	84	75
Total current borrowings	**1,018**	**387**	**502**	**4,485**	**5,606**
Non current					
Interest-bearing loans (U.S. premises)	-	-	8,586	8,338	8,048
Other	-	-	121	337	309
Total non current borrowings	**-**	**-**	**8,706**	**8,675**	**8,357**
Total borrowings	**1,018**	**387**	**9,208**	**13,160**	**13,962**

Source: Titomic Limited Financial Statements

- The loans used to fund the US premises and US capital equipment are denominated in USD.

2.7 Cash flow

The table below sets out the TTT cash flow statements for the Historical Period. For comparability with the preceding financial years, a FY26 pro-forma column has been presented, representing the aggregate of the reviewed 1HY26 and 2HY26 periods.

Table 10 TTT historical cash flow statements

Consolidated cash flow statement ($'000)	FY23 Audited	FY24 Audited	FY25 Audited	1HY26 Audited	2HY26 Reviewed	FY26 Proforma
Cash flows from operating activities						
Receipts from customers	3,640	6,305	8,578	2,749	4,853	7,602
Payments to suppliers and employees	(15,131)	(14,011)	(24,536)	(17,683)	(20,447)	(38,130)
Interest received	23	39	450	216	773	989
Finance and borrowing costs	(114)	(75)	(107)	(444)	(494)	(938)
Income tax (paid) / refunded	-	(89)	(32)	3	-	3
Other revenue	38	-	-	-	-	-
Rental income from US premises	-	-	-	295	86	380
Government grants and tax incentives	825	1,599	924	4	741	745
Net cash inflow / (outflow) from operating activities	**(10,719)**	**(6,231)**	**(14,722)**	**(14,860)**	**(14,489)**	**(29,349)**
Cash flows from investing activities						
Payment for purchase of business, net of cash acquired	-	(248)	(264)	-	-	-
Payments for property, plant and equipment	(925)	(897)	(14,903)	(8,822)	(6,640)	(15,462)
Payment for investment in other assets	-	(31)	-	-	-	-
Proceeds from disposal of property, plant and equipment	21	-	-	-	-	-
Proceeds from release of security deposits	149	108	125	-	15	15
Net cash inflow / (outflow) from investing activities	**(754)**	**(1,069)**	**(15,042)**	**(8,822)**	**(6,625)**	**(15,447)**
Cash flows from financing activities						
Proceeds from issue of shares	5,100	10,246	30,010	50,350	-	50,350
Proceeds from borrowings	900	-	8,971	4,313	850	5,163
Proceeds from the exercise of options	-	-	100	140	-	140
Proceeds from advance payment of shares	750	-	-	-	-	-
Payments for the principal portion of lease liabilities	(322)	(305)	(466)	(263)	(175)	(438)
Repayment of borrowings	(300)	(614)	(531)	(352)	(197)	(548)
Share issue transaction costs	(345)	(751)	(1,881)	(3,114)	-	(3,114)
Net cash inflow / (outflow) from financing activities	**5,784**	**8,576**	**36,202**	**51,075**	**479**	**51,553**
Net increase / (decrease) in cash and cash equivalents	**(5,690)**	**1,276**	**6,438**	**27,393**	**(20,635)**	**6,758**
Cash and cash equivalents at the beginning of the financial year	7,108	1,471	2,729	8,926	35,765	8,926
Exchange rate effect on cash and cash equivalents	53	(18)	(241)	(554)	(873)	(1,428)
Cash and cash equivalents at the end of the financial year	**1,471**	**2,729**	**8,926**	**35,765**	**14,257**	**14,257**

Source: Titomic Limited Financial Statements

TTT generated net cash outflows from operating activities over the Historical Period.

TTT raised net cash from financing activities of $102.1m over the Historical Period, primarily through equity raisings. The funds were primarily used to fund:

- US expansion;
- establishment of the Huntsville, Alabama facility (opened in June 2025);
- establishment of a manufacturing facility in Heerenveen, Netherlands (opened September 2025); and
- scaling manufacturing capability.

2.8 Top 20 Shareholders

The top 20 shareholders as at 21 September 2026 are set out below.

Table 11 Titomic Limited Top 20 Shareholders

Shareholder	Number	%
Citicorp Nominees Pty Limited	247,342,304	13.8%
Hsbc Custody Nominees (Australia) Limited - A/C 2	214,396,492	12.0%
Ubs Nominees Pty Ltd	73,043,825	4.1%
Quality Life Pty Ltd <The Neill Family A/C>	60,495,010	3.4%
J P Morgan Nominees Australia Pty Limited	54,509,773	3.1%
Dag W.R. Stromme	52,500,000	2.9%
Hsbc Custody Nominees (Australia) Limited	51,419,276	2.9%
Jb Toro Pty Ltd	44,650,000	2.5%
Patrick Bergin Smsf Pty Ltd <Patrick Bergin Smsf A/C>	43,093,277	2.4%
Mr Patrick Thomas Bergin	40,996,132	2.3%
Bnp Paribas Nominees Pty Ltd <Ib Au Noms Retailclient>	36,969,280	2.1%
Mr Humphrey William Marden Nolan	35,000,000	2.0%
Gleneagle Securities Nominees Pty Limited	34,983,159	2.0%
Dr Andreas Georg Schwer	30,115,384	1.7%
Herbert Koeck	23,736,506	1.3%
Repkon Makina Ve Kalip Sanayi Ve Ticaret Anonim Sirketi	23,661,078	1.3%
Mr Humphrey William Marden Nolan	17,500,000	1.0%
Quality Life Pty Ltd <The Neill Family A/C>	14,328,333	0.8%
Mr Mark Philip Arnold	13,000,000	0.7%
Merrill Lynch (Australia) Nominees Pty Limited	11,988,084	0.7%
Total of Top 20	**1,123,727,913**	**62.9%**
Other Shareholders	663,225,481	37.1%
Total	**1,786,953,394**	**100.0%**

Source: Titomic Limited Share Registry

2.9 Shares and options on issue

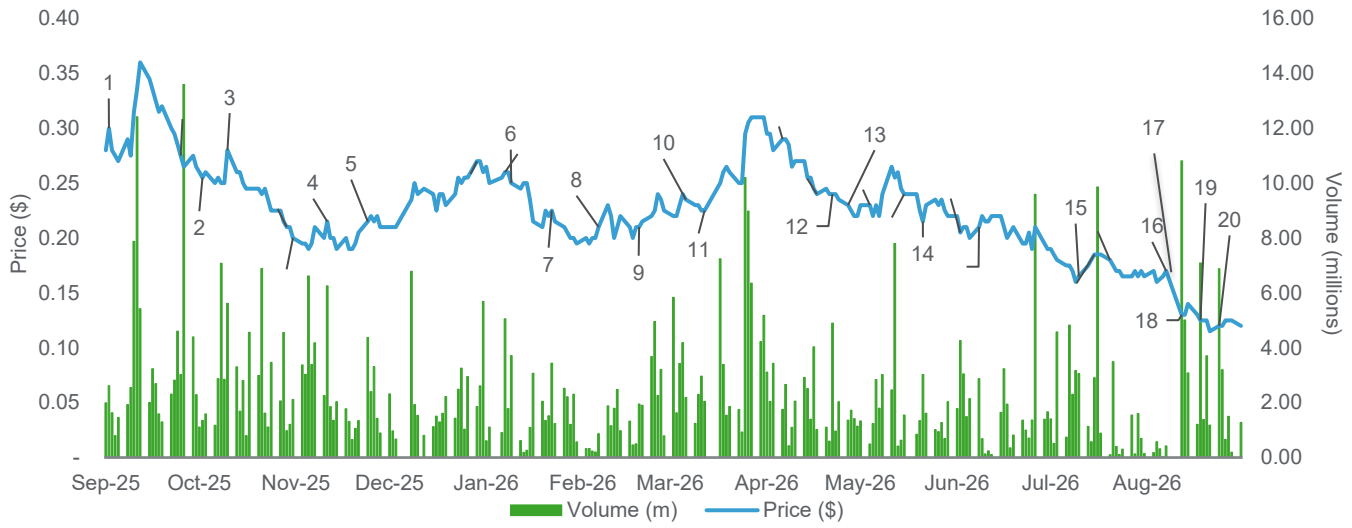
As at 16 October, TTT has on issue:

- 1,786,953,394 ordinary shares;
- 3,000,000 performance rights; and
- 169,429,286 options.

2.10 Share Price Performance

The figure below sets out a summary of TTT's recent closing share price and volumes traded to the last practicable date shares were traded at the date of this Report, being 21 September 2026.

Figure 3 Historical share price performance of TTT



Source: S&P Capital IQ

Over the period set out above, TTT Shares traded at a low of $0.115 to a high of $0.36.

Significant announcements made over the 12 months to the date of this Report are summarised in the table below.

Table 12 Summary of recent significant ASX announcements

Ref	Date	Commentary
1	23-Sep-25	TTT announced the opening of a new European cold spray manufacturing facility in Heerenveen, the Netherlands, expanding regional production capability.
2	23-Oct-25	TTT announced its D623 cold spray system will be used for oil and gas applications via a six-month lease agreement for use on an Australian oil rig on the North West Shelf off Western Australia.
3	31-Oct-25	Quarterly Activities Report and Appendix 4C released, disclosing quarterly cash flow and operational updates for the September 2025 quarter, including customer receipts of $1.3m and cash at the end of the quarter of $46.8m.
4	2-Dec-25	TTT announced the successful test of a solid rocket motor thrust chamber, validating Titomic Kinetic Fusion technology for propulsion applications.
5	15-Dec-25	The Company announced that it had secured a USD $1.7m (AUD $2.6m) Early Manufacturing Development contract with a leading defense prime to support the production of next-generation defense components, with manufacturing to be undertaken at the Company's Huntsville, Alabama facility and delivery expected by mid-2026
6	30-Jan-26	Quarterly Activities Report and Appendix 4C for Q2 FY26 released, reporting customer receipts for the quarter of $1.4m, net cash used in operations of $7.1m and cash at the end of the quarter of $35.8m.
7	12-Feb-26	TTT announced it had entered a Space Act Agreement with NASA to conduct testing and evaluation of components produced using TKF cold spray technology.
8	27-Feb-26	Appendix 4E preliminary results for HY26 released, reporting revenue from ordinary activities of $5.3m and total comprehensive loss attributable to owners of $18.1m.
9	12-Mar-26	TTT announced plans to redomicile to the United States, aligning corporate structure with its operational and customer base.
10	27-Mar-26	TTT announced receipt of a $1.7m order from Royal NLR for cold spray systems.

11	2-Apr-26	TTT announced it had received a Statement of Qualification from Det Norske Veritas for the use of TTT's low and medium pressure systems for in-field application of aluminium coatings for corrosion protection for use in the oil and gas industry. TTT also announced it had secured AS9100 certification for its Huntsville, Alabama facility.
12	13-May-26	TTT announced it had entered into a Scheme Implementation Deed to redomicile to the United States.
13	18-May-26	TTT announced it had received a purchase order from Lufthansa Technik AG to provide additional cold spray capability to Lufthansa Technik AG's facility in Hamburg, Germany. The contract is valued at greater than A$1.2m with delivery expected in the fourth quarter of 2026.
14	11-Jun-26	TTT announced it had signed a multi-year Cooperative Research and Development Agreement with the U.S. Military research organisation to establish a multi-year framework for collaborative research activities supporting next generation defense modernisation, sustainment, advanced manufacturing, and materials development. The agreement establishes a framework for multiple research activities designed to advance and demonstrate the applicability of TKF™ cold spray technology for military applications requiring enhanced survivability, improved readiness and accelerated manufacturing capability.
15	31-Jul-26	Quarterly Activities Report and Appendix 4C Cash Flow Report released, reporting customer receipts for the quarter of $1.5m, net cash used in operations of $8.3m and cash at the end of the quarter of $14.3m.
16	28-Aug-26	TTT announced that it had welcomed Lt Gen Heath Collins, Director of the U.S. Missile Defense Agency and members of the Missile Defence Agency team to TTT's advanced manufacturing facility in Huntsville, Alabama.
17	1-Sep-26	Appendix 4D results released for the half-year ended 30 June 2026, reporting revenue from ordinary activities of $4.9m and total comprehensive loss attributable to owners of $20.2m.
18	2-Sep-26	TTT announced it had received firm commitments for an equity raising by way of a $16.5m institutional placement of approximately 126.9m fully paid ordinary shares in TTT. Additionally, TTT announced that its application for a direct loan of approximately US$10m from the Export-Import Bank of the United States (EXIM) had advanced further in EXIM's internal underwriting and approval process. TTT also announced it had received purchase orders from major U.S. defence primes and energy companies over the preceding two weeks with a combined value exceeding $750k.
19	8-Sep-26	TTT announced the issue of 126.9m fully paid ordinary shares and 25.0m options upon completion of the institutional placement as announced by TTT on 2 September 2026.
20	14-Sep-26	TTT announced it had been awarded a US$5.0m contract by the US Air Force to supply, integrate and commission a Titomic Kinetic Fusion (TKF)™ High Pressure Cold Spray System at Tinker Air Force Base in Oklahoma.

Source: S&P Capital IQ and ASX announcements

Appendices

A. Declarations and Disclaimers

Declarations and Disclosures

RSM Corporate Australia Pty Ltd holds Australian Financial Services Licence 255847 issued by ASIC pursuant to which it is licensed to prepare reports for the purpose of advising clients in relation to proposed or actual mergers, acquisitions, takeovers, corporate reconstructions or share issues.

Qualifications

RSM Corporate Australia Pty Ltd is beneficially owned by the partners of RSM Australia Pty Ltd (RSM), a large national firm of chartered accountants and business advisors.

Andrew Clifford and Albert Meintjes are directors of RSM Corporate Australia Pty Ltd. Both Andrew Clifford and Albert Meintjes are Chartered Accountants with extensive experience in the field of corporate valuations and the provision of independent expert's reports for transactions involving publicly listed and unlisted companies in Australia.

Reliance on this Report

This Report has been prepared solely for the purpose of assisting Shareholders of TTT in considering the Scheme. We do not assume any responsibility or liability to any party as a result of reliance on the Report for any other purpose.

Reliance on Information

The statements and opinions contained in the Report are given in good faith. In the preparation of this Report, we have relied upon information provided by the directors and management of TTT and we have no reason to believe that this information was inaccurate, misleading or incomplete. RSM Corporate Australia Pty Ltd does not imply, nor should it be construed that it has carried out any form of audit or verification on the information and records supplied to us.

The opinion of RSM Corporate Australia Pty Ltd is based on economic, market and other conditions prevailing at the date of the Report. Such conditions can change significantly over relatively short periods of time.

In addition, we have considered publicly available information which we believe to be reliable. We have not, however, sought to independently verify any of the publicly available information which we have utilised for the purposes of the Report.

We assume no responsibility or liability for any loss suffered by any party as a result of our reliance on information supplied to us.

Disclosure of Interest

At the date of the Report, none of RSM Corporate Australia Pty Ltd, RSM, Andrew Clifford, Albert Meintjes, nor any other member, director, partner or employee of RSM Corporate Australia Pty Ltd and RSM has any interest in the outcome of the Scheme, except that RSM Corporate Australia Pty Ltd is expected to receive a fee of $45,000 (excluding goods and services tax ("**GST**") based on time occupied at normal professional rates for the preparation of the Report. The fees are payable regardless of whether TTT receives Shareholder approval for the Scheme.

Consents

RSM Corporate Australia Pty Ltd consents to be named as the Independent Expert in the Scheme Booklet, the inclusion of the Report in the form and context in which it is included in the Scheme Booklet and to the inclusion of other statements in the Scheme Booklet said to be based on statements made by RSM, in each case in the form and context in which they appear in the Scheme Booklet to be issued to Shareholders. Other than the Report, neither of RSM Corporate Australia Pty Ltd or RSM Australia Pty Ltd has been involved in the preparation of the Scheme Booklet. Accordingly, we take no responsibility for the content of the Scheme Booklet.

B. Sources of Information

In preparing the Report, we have relied upon the following principal sources of information:

- The Scheme Booklet;
- The Scheme Implementation Deed dated 13 May 2026;
- TTT's audited financial statements for the years ended 30 June 2023, 30 June 2024 and 30 June 2025;
- TTT's audited financial statements for the half year ended 31 December 2025 and reviewed financial statements for the half year ended 30 June 2026;
- Details of TTT Shareholders;
- ASX announcements of TTT;
- S&P Capital IQ database;
- Connect4 database;
- IBISWorld;
- Information provided to us throughout correspondence with the Directors and Management of TTT; and
- The TTT website.

C. Glossary of Terms and Abbreviations

Term or Abbreviation	Definition
1HY26	The six-months ended 31 December 2025
2HY26	The six-months ended 30 June 2026
$ or AUD	Australian dollar
US$	US dollar
Act or Corporations Act	Corporations Act 2001 (Cth)
AFCA	Australian Financial Complaints Authority
AFSL	Australian Financial Services Licence
ASIC	Australian Securities and Investments Commission
ASX	Australian Securities Exchange
ASX Listing Rules	The listing rules of the Australian Securities Exchange amended from time to time
b	Billion
Board	Titomic Limited Board
Business Day	as defined in the ASX Listing Rules
CAGR	Compound annual growth rate
CDIs	CHESS Depositary Interests
CDN	CHESS Depositary Nominees Pty Limited
Court	Federal Court of Australia or such other court of competent jurisdiction under the Corporations Act agreed to by Titomic and Titomic US HoldCo
DCSA	Defense Counterintelligence and Security Agency
Directors	Directors of Titomic Limited
Exchange Act	The reporting requirements of the US Securities Exchange Act of 1934
EXIM	Export-Import Bank of the United States
FOCI	Foreign ownership, control and influence
Forward-looking information	Prospective financial information (including forecasts and projections) or any other statements or assumptions about future matters.
FSG	Financial Services Guide
FY	Financial year
FY26	The pro-forma results for the 12 months ended 30 June 2026, comprising the aggregate of the 1HY26 and 2HY26 periods
GST	Goods and services tax
Historical Period, the	FY23, FY24, FY25, 1HY26 and 2HY26
IFRS	International Financial Reporting Standards
Industry	Metal plating and treating in the US
Implementation Date	The implementation date of the Scheme as defined in the Scheme Booklet

Ineligible Foreign Holder	Shareholders whose address is shown on the Titomic Share Register as at the Record Date is in a place outside Australia, Austria, Belgium, Canada, China, Germany, Hong Kong, Ireland, Japan, Netherlands, New Zealand, Portugal, Singapore, Thailand, Turkey, United Arab Emirates, United Kingdom and United States that Titomic otherwise determines (in its absolute discretion) that it would be unlawful, unduly onerous or unduly impracticable to issue the Scheme Consideration to such Scheme Shareholder in the relevant jurisdictions.
IPO	Initial Public Offering
International Traffic in Arms Regulations	US regulations administered by the US Department of State that control the export and temporary import of defense articles, defense services and related technical data identified on the United States Munitions List.
k	Thousands
m	Millions
Management	The management of TTT
OEM	Original equipment manufacturers
Proposed Re-domiciliation Transaction	The Board's proposal to re-domicile the Titomic Group to the US by way of the Scheme
Record Date	As defined in the Scheme Booklet
Report or IER	This Independent Expert's Report prepared by RSM Corporate Australia Pty Ltd
Requisite Majority	Unless the Court orders otherwise, a majority in number (more than 50%) of Shareholders present and voting at the Scheme Meeting (in person or by proxy, corporate representative or attorney); and at least 75% of the total number of votes cast on the Scheme Resolution.
RG 111	ASIC Regulatory Guide 111 Content of expert reports
RG 112	ASIC Regulatory Guide 112 Independence of experts
RSM, we, us or our	RSM Corporate Australia Pty Ltd
S&P Capital IQ or Capital IQ	An entity of Standard and Poor's which is a third-party provider of company and other financial information
Sale Agent	A person appointed by Titomic US HoldCo to sell the Titomic US HoldCo CDIs that would otherwise be issued to or for the benefit of Ineligible Foreign Holders under the terms of the Scheme.
Sale Facility	The facility to be established by Titomic US HoldCo and managed by the Sale Agent under which Ineligible Foreign Holders will have their Scheme Consideration sold on their behalf by the Sale Agent and have the net proceeds of sale remitted to them.
Scheme	The Scheme of Arrangement under Part 5.1 of the Corporations Act between TTT and its Shareholders in the form contained in Annexure C of the Scheme Booklet together with any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act
Scheme Booklet	Booklet prepared for the Scheme to which this Report is attached
Scheme Consideration	Scheme Shareholders who hold TTT ASX listed shares (other than an Ineligible Foreign Holder) at the Record Date will receive a beneficial interest in one share of common stock in Titomic US HoldCo for every 25 shares held in TTT on the Record Date for the Scheme Consideration in the form of CDIs in Titomic US HoldCo.
Scheme Meeting	Convened by the Court in relation to the Scheme pursuant to section 411(1) of the Corporations Act. The Scheme Meeting is expected to be held on 23 November 2026.
Scheme Shareholder	Each person who is a Titomic Shareholder on the Record Date;
Second Court Date	the first day on which an application made to the Court for orders under section 411(4)(b) of the Corporations Act approving the Scheme is heard or, if the application is adjourned for any reason or subject to appeal for any reason, the first day on which the adjourned application is heard. The Second Court Date is expected to be at 2:15pm on Thursday, 26 November 2026.

Share Registry	TTT share registry
Shareholders	TTT ordinary shareholders
SID	Scheme implementation deed between Titomic and Titomic US HoldCo dated 13 May 2026
SSA	Special Security Agreement
Titomic Group	Titomic group of companies
TTT Shares or Titomic Shares or Shares	Ordinary shares in Titomic Limited
TTT, Titomic, or Company	Titomic Limited ACN 006 690 348
Titomic US HoldCo	Titomic, Inc., a US holding company incorporated in the state of Delaware
Titomic US HoldCo CDIs	Titomic US HoldCo CHESS Depositary Interests
Titomic US HoldCo Shares	Common stock in Titomic US HoldCo
TKFTM	Titomic Kinetic FusionTM
US	United States of America
US GAAP	US Generally Accepted Accounting Principles

D. Industry Overview

Metal Plating and Treating in the US

Titomic Limited operates within the metal plating and treating industry (the "**Industry**"). The following information has been extracted from IBISWorld industry report 33281 Metal Plating and Treating in the US dated February 2026. IBISWorld states that firms engaged in this industry apply metal coatings and surface treatments to enhance the performance, durability, and lifespan of metal components. We have had regard to this industry report on the basis that TTT's proprietary cold spray technology is the major source of revenue for the Company and its recent expansion in US.

Overview

The core activities of the Industry include metal coating and finishing, electroplating, anodizing, polishing and heat-treating processes such as annealing and case hardening. These services are typically outsourced by manufacturers rather than performed in-house and are integral to downstream industries including construction, automotive, aerospace, defence, industrial equipment and renewable energy. The Industry operates within a mature lifecycle stage and is highly fragmented, with a large number of small and mid-sized operators alongside a limited number of larger incumbents. Industry revenue reached approximately US$36.3 billion in 2026, reflecting its established role within the broader manufacturing supply chain.

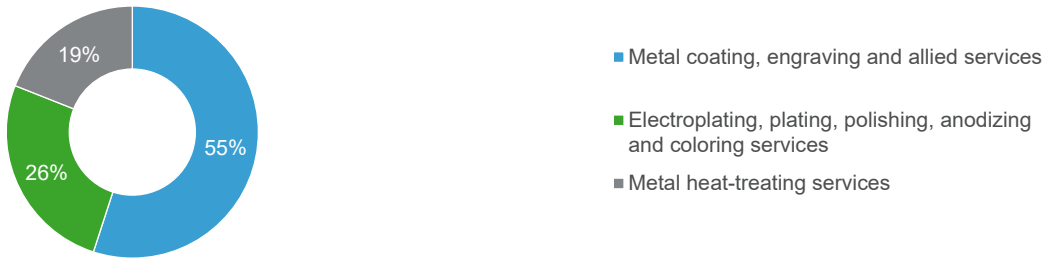
Current Performance

Over the five years to 2026, industry revenue expanded at an annualised rate of approximately 0.8%, reaching around US$36.3 billion, despite a revenue contraction of circa 0.9% in the most recent year. Performance has been shaped by uneven conditions in downstream manufacturing and construction, alongside significant volatility in steel, zinc and energy input prices. Falling interest rates and easing inflation have begun to support a gradual recovery in non-residential construction and manufacturing investment, partially offset by persistent pricing pressure from international competition and outsourcing. Industry profit margins average approximately 9.5%, constrained by the Industry's limited ability to fully pass through fluctuating input costs. Structural support has been provided by growing demand from aerospace, defence and renewable energy sectors, which require advanced, durability-focused metal treatment solutions.

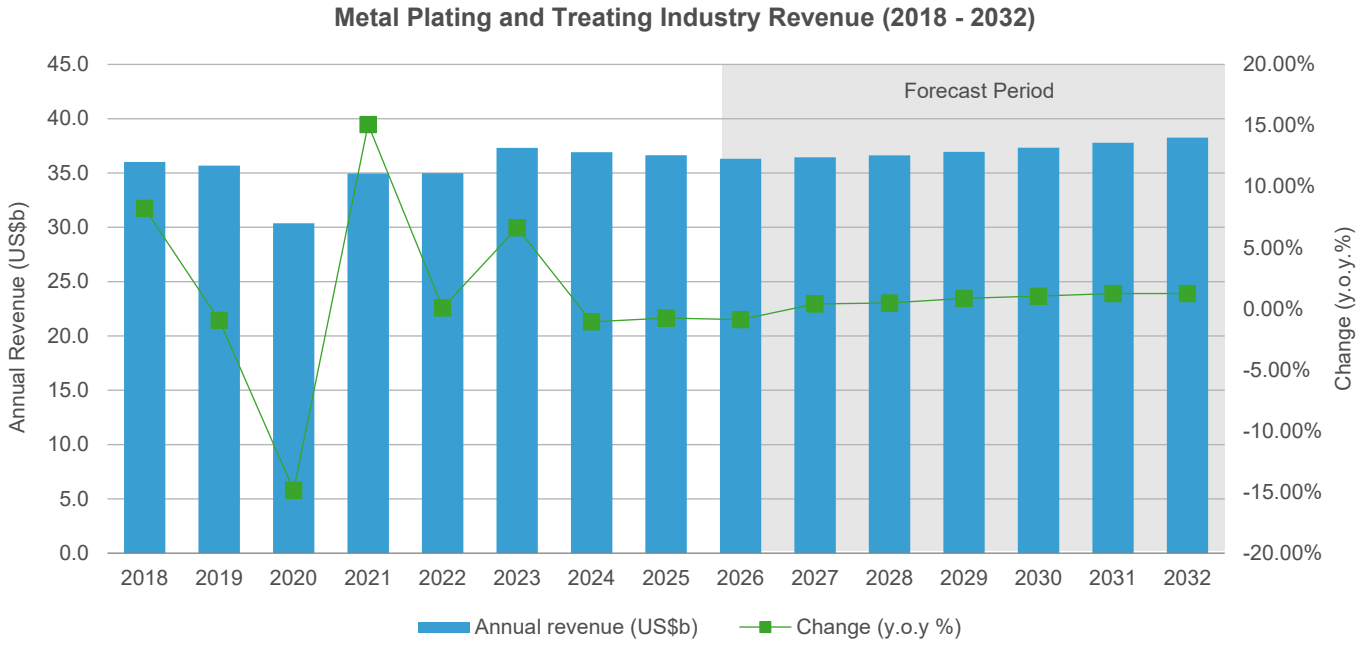
Key External Drivers

- **Industrial production index:** The level of industrial output across manufacturing, defence, aerospace, mining and utilities directly influences demand for metal plating and treating services. Higher production volumes increase the need for treated components, while stagnation or contraction suppresses service utilisation and revenue growth.
- **Value of private non-residential construction:** Investment in factories, warehouses, infrastructure and commercial buildings drives demand for treated steel and metal products. Growth in non-residential construction supports higher volumes of coating, plating and heat-treating services used in structural and fabricated metal applications.
- **World prices of steel and zinc:** Steel and zinc are core inputs for downstream customers and for galvanizing and coating processes. Volatility in these commodity prices affects cost structures and margins, with higher prices squeezing profitability when demand conditions limit cost pass-through.
- **Interest rates and financing conditions**: Borrowing costs influence capital expenditure decisions in construction and manufacturing. Lower interest rates tend to stimulate investment in new projects and equipment, indirectly lifting demand for metal plating and treating services.

Figure 4 Product Segmentation



Source: IBISWorld



Barriers to entry

- **Industry capital investment requirements:** Entry into the industry requires significant upfront capital expenditure on specialised equipment, including plating lines, furnaces, chemical handling systems and waste treatment infrastructure. These assets are costly to install and maintain, creating a financial barrier for new entrants and limiting immediate scalability.
- **Environmental regulation and compliance costs:** Industry participants are subject to strict environmental regulations governing emissions, chemical storage and waste disposal. Compliance requires ongoing investment in monitoring systems, treatment facilities and licensing, increasing operating costs and complexity for new or under-resourced entrants.
- **Technical expertise and process know-how:** Metal plating and treating processes require specialised technical knowledge and experienced personnel to maintain quality, consistency and safety standards. Skilled labour shortages and the time required to develop operational expertise impede market entry.
- **Established customer relationships and accreditation requirements:** Many downstream customers, particularly in aerospace, defence and industrial manufacturing, require long-standing supplier relationships and formal certifications. New entrants often face extended qualification periods before securing material contracts, delaying revenue generation.
- **Economies of scale and pricing pressure:** Incumbent operators benefit from scale efficiencies in procurement, compliance and overhead absorption. Smaller new entrants face pressure on margins due to limited bargaining power and difficulty competing on price while meeting regulatory and quality requirements.

Industry outlook

Industry revenue is forecast to grow at a five-year CAGR of approximately 0.8% from 2026 to 2031, reaching around US$37.8b by 2031. In the near term, easing inflation and lower interest rates are expected to support a gradual recovery in construction and manufacturing investment. Over the medium to long term, structural demand from aerospace, defence and renewable energy applications is expected to underpin growth, supported by reshoring trends and increased domestic production. However, the industry is expected to remain exposed to ongoing input price volatility, regulatory compliance costs and competitive pressure from international providers. Technological adoption and investment in cleaner processes are expected to play an increasing role in shaping competitive outcomes.

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ANNEXURE B – SCHEME IMPLEMENTATION DEED

SEPARATELY ATTACHED

NORTON ROSE FULBRIGHT

Dated 13 May 2026

Scheme Implementation Deed

Parties

Titomic Ltd
ACN 602 793 644

Titomic, Inc.
File Number 10618216

Norton Rose Fulbright
Level 5, 60 Martin Place
Sydney, Australia 2000
Tel: +61 2 9330 8000
nortonrosefulbright.com
Our ref: 4087304

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Deed dated 13 May 2026

Parties

Titomic Ltd ACN 602 793 644
of Unit 1, 371 Ferntree Gully Road, Mount Waverley, Victoria 3149
Email: humphrey.nolan@titomic.com
Attention: Humphrey Nolan
(**Titomic**)

Titomic, Inc. File Number 10618216
of 15091 AL Highway 20, Madison, Alabama, 35756, United States
Email: geoff.hollis@titomic.com
Attention: Geoff Hollis
(**Titomic US HoldCo**)

Introduction

A Titomic Ltd (**Titomic**) is a public limited liability company listed on the ASX. Titomic was incorporated on 11 November 2014 in Victoria, Australia under the laws of the Commonwealth of Australia and is regulated by Australian law, including the Corporations Act.

B Titomic, Inc. (**Titomic US HoldCo**) is a company incorporated in the State of Delaware. Titomic US HoldCo was incorporated on 11 May 2026 under the Delaware General Corporation Law (**DGCL**) for the purpose of re-domiciling the parent company of Titomic Group from Australia to the State of Delaware in the United States.

C Titomic wishes to effect a re-domiciliation of Titomic Group from Australia to the State of Delaware in the United States through Titomic US HoldCo acquiring all of the ordinary shares in Titomic by way of a scheme of arrangement between Titomic and its shareholders (**Titomic Shareholders**) under Part 5.1 of the Corporations Act (the **Scheme**).

D This deed is entered into by the parties to record and give effect to the terms and conditions upon which Titomic and Titomic US HoldCo propose to implement the Scheme.

It is agreed

1 Interpretation

1.1 Definitions

In this deed, the following terms shall bear the following meanings:

(1) **Affiliate** means, in relation to any specified person (other than a natural person), any other person (which shall include a natural person) directly or indirectly Controlling or Controlled by such specified person or under direct or indirect common control with such specified person;

(2) **Agreed Public Announcement** means an announcement of Titomic, in a form agreed between Titomic and Titomic US HoldCo prior to execution of this deed, to be released by Titomic on the ASX pursuant to clauses 5.2(1) and 8;

(3) **ASIC** means the Australian Securities and Investments Commission;

(4) **ASX** means ASX Limited (ABN 98 008 624 691) or the Australian Securities Exchange, as the context requires;

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(5) **ASX Settlement** means ASX Settlement Pty Ltd ABN 49 008 504 532;

(6) **ASX Settlement Rules** means ASX Settlement Operating Rules of ASX Settlement;

(7) **ATO** means the Australian Taxation Office;

(8) **ATO Class Ruling** means the class ruling that Titomic has sought from the ATO to the effect that Australian resident Scheme Shareholders who hold their Titomic Shares on capital account and who make a capital gain from the exchange of their Titomic Shares for Titomic US HoldCo CDIs under the Scheme will be eligible for scrip-for-scrip roll-over relief under the relevant Australian tax laws;

(9) **Business Day** means a business day as defined in the Listing Rules;

(10) **CDI** means a CHESS Depositary Interest, being a unit of beneficial ownership in a Titomic US HoldCo Share that is registered in the name of CDN, or beneficial ownership is held by CDN, in accordance with the ASX Settlement Rules and **CDIs** mean a number of them;

(11) **CDN** means CHESS Depositary Nominees Pty Limited ACN 071 346 506;

(12) **CHESS** means the Clearing House Electronic Subregister System operated by ASX Settlement;

(13) **Conditions Precedent** means the conditions precedent in clause 3.1;

(14) **Control** has the meaning given to that term in section 50AA of the Corporations Act and **Controlling** and **Controlled** have the corresponding meaning;

(15) **Corporations Act** means the *Corporations Act 2001* (Cth), as amended from time to time;

(16) **Corporations Regulations** means the Corporations Regulations 2001 (Cth), as amended from time to time;

(17) **Court** means the Federal Court of Australia or such other court of competent jurisdiction under the Corporations Act agreed to by Titomic and Titomic US HoldCo;

(18) **Deed Poll** means the deed poll to be entered into by Titomic US HoldCo, the form of which is contained in Schedule 3 or in such other form as agreed in writing between the parties;

(19) **Depositary Nominee** has the meaning given to it in the ASX Settlement Rules;

(20) **Effective** means, when used in relation to the Scheme, the order of the Court made under section 411(4)(b) of the Corporations Act in relation to the Scheme taking effect pursuant to section 411(10) of the Corporations Act, but in any event at no time before an office copy of the order of the Court is lodged with ASIC;

(21) **Effective Date** means the date on which the Scheme becomes Effective;

(22) **Employee Incentive Plan** means Titomic's employee incentive plan, from time to time.

(23) **Encumbrance** means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement

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having a similar effect, including any "security interest" as defined in section 12(1) and (2) of the *Personal Property Securities Act 2009* (Cth), and includes any agreement to create any of them or allow them to exist;

(24) **End Date** means 5:00pm on 31 December 2026, or such later date as agreed to in writing between the parties;

(25) **Execution Date** means the date of this deed;

(26) **Explanatory Statement** means the statement pursuant to section 412 of the Corporations Act, which will be registered by ASIC in relation to the Scheme, a copy of which will be included in the Scheme Booklet;

(27) **First Court Date** means the first day on which an application is made to the Court for an order under section 411(1) of the Corporations Act approving the convening of the Scheme Meeting;

(28) **GST** means the tax levied under GST Act;

(29) **GST Act** means *A New Tax System (Goods and Services Tax) Act 1999* (Cth), as amended from time to time;

(30) **Implementation Date** means the fifth Business Day after the Record Date, or such other date agreed to in writing by the parties;

(31) **Independent Expert** means RSM Australia Pty Ltd ABN 33 009 321 377;

(32) **Independent Expert Report** means the report prepared by the Independent Expert in relation to the Scheme, including any updates or amendments to this report made by the Independent Expert;

(33) **Indicative Timetable** means the timetable contained in Schedule 1 or as otherwise may be agreed in writing by the parties, acting reasonably;

(34) **Ineligible Foreign Holder** means any Scheme Shareholder whose address shown on the Titomic Share Register as at the Record Date is a place outside Australia, Austria, Belgium, Canada, China, Germany, Hong Kong, Ireland, Japan, Netherlands, New Zealand, Singapore, Thailand, Turkey, United Arab Emirates, United Kingdom and United States and such other jurisdictions who Titomic otherwise determines (in its absolute discretion) that it would be unlawful, unduly onerous or unduly impracticable to issue the Scheme Consideration to such Scheme Shareholder in the relevant jurisdiction;

(35) **ITAA97** means the *Income Tax Assessment Act 1997* (Cth), as amended from time to time;

(36) **Listing Rules** means the official listing rules of the ASX;

(37) **Notice of Scheme Meeting** means the notice convening the Scheme Meeting together with the proxy forms for that meeting;

(38) **Option Amendment Deed** means an amendment deed between Titomic, Titomic US HoldCo and a Titomic Option Holder with terms consistent with clauses 4.9(1) and 4.9(2);

(39) **Performance Right Amendment Deed** means an amendment deed between Titomic, Titomic US HoldCo and a Titomic Performance Right Holder with terms consistent with clauses 4.10(1) and 4.10(2);

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(40) **Proposed Transaction** means the proposed re-domiciliation of Titomic Group from Australia to the State of Delaware in the United States implemented by means of the Scheme;

(41) **Record Date** means 7pm on the second Business Day following the Effective Date, or such other date (after the Effective Date) as the parties may agree in writing;

(42) **Regulatory Authority** includes:

(a) a government or governmental, semi-governmental, administrative, fiscal or judicial entity or authority;

(b) a minister, department, office, commission, delegate, instrumentality, tribunal, agency, board, authority or organisation of any government;

(c) any regulatory organisation established under statute;

(d) any stock or securities exchange;

(e) in particular, ASX, ASIC and FIRB; and

(f) any representative of any of the above;

(43) **Related Body Corporate** has the meaning given to that term in section 50 of the Corporations Act;

(44) **Relevant Interest** has the meaning given to that term in section 9 of the Corporations Act;

(45) **Representative** means, in relation to an entity:

(a) each of the entity's Related Bodies Corporate; and

(b) any director, officer, employee or legal, financial or other expert advisor (not including the Independent Expert).

(46) **RG 60** means Regulatory Guide 60 issued by ASIC in September 2020, as amended from time to time;

(47) **RG 112** means Regulatory Guide 112 issued by ASIC on 30 March 2011, as amended from time to time;

(48) **Sale Agent** means a person to be appointed by Titomic US HoldCo to sell the Titomic US HoldCo CDIs that would otherwise be issued to or for the benefit of Ineligible Foreign Holders under the terms of the Scheme;

(49) **Sale Facility** means the facility to be made available to Ineligible Foreign Holders under which Ineligible Foreign Holders will have their Scheme Consideration sold on their behalf by the Sale Agent and have the net proceeds of sale remitted to them;

(50) **Scheme** means the scheme of arrangement pursuant to Part 5.1 of the Corporations Act between Titomic and Titomic Shareholders, substantially in the form of which is contained in Schedule 2, subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and approved in writing by Titomic and Titomic US HoldCo;

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(51) **Scheme Booklet** means the information booklet to be despatched to all Titomic Shareholders and approved by the Court in connection with the Scheme, including the Scheme, the Explanatory Statement in respect of the Scheme, the Independent Expert Report and the Notice of Scheme Meeting;

(52) **Scheme Consideration** means the consideration to be provided to Scheme Shareholders under the terms of the Scheme for the transfer to Titomic US HoldCo of their Scheme Shares, being one Titomic US HoldCo CDI for every Scheme Share held by a Scheme Shareholder on the Record Date as described in clause 4.4;

(53) **Scheme Meeting** means the meeting of Titomic Shareholders convened by the Court in relation to the Scheme pursuant to section 411(1) of the Corporations Act and includes any adjournment of that meeting;

(54) **Scheme Shareholder** means each person who is a Titomic Shareholder on the Record Date;

(55) **Scheme Shares** means all of the Titomic Shares on issue on the Record Date;

(56) **Second Court Date** means the first day on which the application made to the Court for an order pursuant to section 411(4)(b) of the Corporations Act approving the Scheme is heard or, if the application is adjourned or subject to appeal for any reason, the first day on which the adjourned or appealed application is heard; and

(57) **Titomic** means Titomic Ltd ACN 602 793 644;

(58) **Titomic Board** means the board of Titomic Directors from time to time;

(59) **Titomic Director** means a director of Titomic from time to time;

(60) **Titomic Group** means, collectively, Titomic and each of its Related Bodies Corporate other than Titomic US HoldCo;

(61) **Titomic Information** means all information included in the Scheme Booklet other than the Titomic US HoldCo Information and the Independent Expert Report;

(62) **Titomic Option** means an unlisted option to acquire a Titomic Share issued by Titomic pursuant to the Employee Incentive Plan (if applicable) or otherwise pursuant to a contractual arrangement between Titomic and the relevant Titomic Option Holder;

(63) **Titomic Option Holder** means the holder of one or more Titomic Options from time to time;

(64) **Titomic Performance Right** means an unlisted performance right to acquire a Titomic Share issued by Titomic pursuant to the Employee Incentive Plan (if applicable) or otherwise pursuant to a contractual arrangement between Titomic and the relevant Titomic Performance Right Holder;

(65) **Titomic Performance Right Holder** means the holder of one or more Titomic Performance Rights from time to time;

(66) **Titomic Share** means a fully paid ordinary share issued in the capital of Titomic;

(67) **Titomic Shareholder** means a person who is registered in the Titomic Share Register as the holder of one or more Titomic Shares, from time to time;

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(68) **Titomic Share Register** means the register of Titomic Shareholders maintained by or on behalf of Titomic in accordance with the Corporations Act;

(69) **Titomic US HoldCo** means Titomic, Inc., a company incorporated in the State of Delaware, United States with file number 10618216 and whose registered office is located at 1209 Orange Street, in the City of Wilmington, County of New Castle, Delaware 19801;

(70) **Titomic US HoldCo Board** means the board of directors of Titomic US HoldCo from time to time;

(71) **Titomic US HoldCo CDI** means a CDI representing a beneficial interest in 1/25th of a Titomic US HoldCo Share;

(72) **Titomic US HoldCo CDI Register** means the register of Titomic US HoldCo CDI holders maintained by or on behalf of Titomic US HoldCo in accordance with the ASX Settlement Rules;

(73) **Titomic US HoldCo Information** means the information that Titomic US HoldCo provides to Titomic under clause 5.3(1) for inclusion in the Scheme Booklet;

(74) **Titomic US HoldCo Share** means a share of common stock of Titomic US HoldCo;

(75) **Titomic US HoldCo Shareholder** means a person who is registered in the Titomic US HoldCo Share Register as the holder of one or more Titomic US HoldCo Shares from time to time;

(76) **Titomic US HoldCo Share Register** means the register of Titomic US HoldCo Shareholders maintained by or on behalf of Titomic US HoldCo in accordance with the DGCL;

(77) **Trading Day** means a trading day as defined in the Listing Rules.

1.2 Interpretation

In this deed, except where the context otherwise requires:

(1) the singular includes the plural and vice versa, and a gender includes other genders;

(2) another grammatical form of a defined word or expression has a corresponding meaning;

(3) a reference to a clause, paragraph, or schedule is to a clause or paragraph of, or schedule to, this deed, and a reference to this deed includes any schedule;

(4) a reference to a document or instrument includes the document or instrument as novated, altered, supplemented or replaced from time to time;

(5) a reference to A$, dollar, Australian dollar or $ is to Australian currency;

(6) a reference to time is to time in Sydney, New South Wales, unless otherwise indicated;

(7) a reference to a party is to a party to this deed, and a reference to a party to a document includes the party's executors, administrators, successors and permitted assigns and substitutes;

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(8) a reference to a person includes a natural person, partnership, body corporate, association, governmental or local authority or agency or other entity;

(9) a reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;

(10) a word or expression defined in the Corporations Act and not otherwise defined in this deed has the meaning given to it in the Corporations Act;

(11) the meaning of general words is not limited by specific examples introduced by including, for example or similar expressions;

(12) headings are for ease of reference only and do not affect the interpretation of this deed;

(13) any agreement, representation, warranty or indemnity in favour of two or more parties (including where two or more persons are included in the same defined term) is for the benefit of them jointly and severally;

(14) a rule of construction does not apply to the disadvantage of a party because the party was responsible for the preparation of this deed or any part of it;

(15) if a day on or by which an obligation must be performed or an event must occur is not a Business Day, the obligation must be performed or the event must occur on or by the next Business Day; and

(16) a listing rule or business rule of a financial market will be regarded as a law, and a reference to such a rule is to be taken to be subject to any waiver or exemption granted to the compliance of those rules by a party.

1.3 Construction

This deed may not be construed adversely to a party only because that party or its legal advisors were responsible for preparing it.

1.4 Knowledge

Where this deed makes reference to the knowledge or awareness of a party, or any similar reference, such knowledge or awareness will be taken to mean the actual knowledge and awareness of the party, but will not include any deemed or imputed knowledge of the party.

1.5 Payments

Unless otherwise expressly provided in this deed, where an amount is required to be paid to a party (the **Receiving Party**) by another party under this deed, that amount must be paid:

(1) in immediately available and irrevocable funds by electronic transfer to a bank account or accounts notified by the Receiving Party in writing on or before the due date for payment, or in other such immediately payable funds as the parties agree; and

(2) without deduction, withholding or set-off.

In this clause 1.5, a Receiving Party does not include a Scheme Shareholder.

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1.6 Best and reasonable endeavours

Any provision of this deed which requires a party to use best endeavours, or reasonable endeavours, or to take all steps reasonably necessary or desirable, (including to procure that something is performed or occurs) does not include an obligation:

(1) to pay any significant sum of money or to provide any significant financial compensation, valuable consideration or any other incentive to or for the benefit of any person, except for payment of any applicable fee for the lodgement or filing of any relevant application with any government agency or fees to any professional advisors; or

(2) to commence any legal proceeding against any person,

except in accordance with the express terms of this deed.

2 Agreement to propose and implement the Scheme

2.1 Titomic to propose the Scheme

(1) Titomic agrees to propose the Scheme on and subject to the terms and conditions of this deed and the Corporations Act.

(2) Titomic US HoldCo agrees to assist Titomic to propose the Scheme on and subject to the terms and conditions of this deed.

2.2 Agreement to implement the Scheme

The parties agree to implement the Scheme on and subject to the terms and conditions of this deed and the Corporations Act.

3 Conditions Precedent

3.1 Conditions Precedent to implementation of the Scheme

Subject to this clause 3, the Scheme will not become Effective, and the respective obligations of the parties in relation to the implementation of the Scheme are not binding, unless each of the following Conditions Precedent are satisfied or waived to the extent and in the manner set out in this clause 3:

(1) **Regulatory Approvals**: Before 5:00pm on the Business Day before the Second Court Date:

(a) **ASIC**: ASIC has issued or provided all such reliefs, confirmations, consents, approvals, qualifications or exemptions, or does such other acts which the parties agree are reasonably necessary or desirable to implement the Scheme and such reliefs, waivers, confirmations, consents, approvals, qualifications or exemptions or other acts (as the case may be) have not been withdrawn, suspended, varied or revoked;

(b) **ASX**: ASX has issued or provided all such reliefs, confirmations, consents, approvals, waivers or does such other acts which the parties agree are reasonably necessary to implement the Scheme and such reliefs, confirmations, consents, approvals, waivers or other acts (as the case may be) have not been withdrawn, suspended, varied or revoked; and

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(c) all other regulatory approvals or waivers required to implement the Scheme being granted or obtained and those regulatory approvals or waivers not being withdrawn, cancelled, revoked or varied in a manner that is materially adverse to the parties,

(together, the **Regulatory Approvals**);

(2) **Shareholder approval**: Titomic Shareholders approve the Scheme at the Scheme Meeting by the requisite majorities under section 411(4)(a)(ii) of the Corporations Act;

(3) **Court approval**: The Court approves the Scheme in accordance with section 411(4)(b) of the Corporations Act on the Second Court Date;

(4) **Restraints**: As at 8:00am on the Second Court Date, no judgement, order, decree, statute, law, ordinance, rule of regulation, or other temporary restraining order, preliminary or permanent injunction, restraint or prohibition or other order or decision has been issued, made, entered, enacted, promulgated or enforced by any court of competent jurisdiction or any Regulatory Authority remains in effect that prohibits, restricts, makes illegal or restrains the completion of the Scheme, and there is no other legal restraint or prohibition, preventing the consummation of any aspect of the Proposed Transaction on the Implementation Date;

(5) **Independent Expert Report**: The Independent Expert provides a report to Titomic that concludes that the Scheme is in the best interests of Titomic Shareholders on or before the time when the Scheme Booklet is registered by ASIC under the Corporations Act and the Independent Expert not withdrawing or adversely modifying that conclusion before 8:00am on the Second Court Date;

(6) **ASX listing**: Prior to 8:00am on the Second Court Date, ASX approves:

(a) the admission of Titomic US HoldCo to the official list of the ASX; and

(b) the Titomic US HoldCo CDIs for official quotation by the ASX,

subject only to any conditions which ASX may reasonably require that are acceptable to the Titomic Board and the Titomic US HoldCo Board and to the Scheme becoming Effective;

(7) **Ability to issue CDIs**: Before 5:00pm on the Business Day prior to the Second Court Date, Titomic US HoldCo and Titomic doing everything necessary under the ASX Settlement Rules to enable Titomic US HoldCo to allot and issue the Scheme Consideration under the Scheme, other than the actual allotment and issue or transfer (as applicable) of the Titomic US HoldCo Shares to CDN under the Scheme;

(8) **Options**: Before 8:00am on the Second Court Date, Titomic and Titomic US HoldCo have entered into binding agreements with each Titomic Option Holder to amend the terms of the Titomic Options held by such Titomic Option Holders on conditions that are acceptable to Titomic and Titomic US HoldCo; and

(9) **Performance Rights**: Before 8:00am on the Second Court Date, Titomic and Titomic US HoldCo have entered into binding agreements with each Titomic Performance Right Holder to amend the terms of the Titomic Performance Rights held by such Titomic Performance Right Holders on conditions that are acceptable to Titomic and Titomic US HoldCo.

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3.2 Reasonable endeavours to satisfy Conditions Precedent

Each of the parties will use its reasonable endeavours to procure that:

(1) each of the Conditions Precedent are satisfied as soon as practicable after the date of this deed and continues to be satisfied at all times until the last time it is to be satisfied (as the case may require); and

(2) there is no occurrence within the control of Titomic or Titomic US HoldCo (as the context requires) or their Affiliates that would prevent the Conditions Precedent being satisfied.

3.3 Waiver of Conditions Precedent

(1) Each of the Conditions Precedent are for the mutual benefit of Titomic and Titomic US HoldCo and may only be waived with the written consent of both parties, except for the Conditions Precedent in:

(a) clauses 3.1(1) (Regulatory Approvals), 3.1(2) (Shareholder approval), 3.1(3) (Court approval), 3.1(4) (Restraints), 3.1(6) (ASX listing) and 3.1(7) (Ability to issue CDIs) cannot be waived; and

(b) clause 3.1(5) (Independent Expert Report) is for the sole benefit of, and any breach or non-fulfilment of such Condition Precedent may only be waived with the written consent of, Titomic.

(2) A party entitled to waive the breach or non-fulfilment of a Condition Precedent pursuant to this clause 3.3 may do so in its absolute discretion subject to the provision of written notice to the other party. Any such waiver by a party for whose benefit the relevant Condition Precedent applies must take place on or prior to 8:00am on the Second Court Date.

(3) If a party waives the breach or non-fulfilment of a Condition Precedent, that waiver precludes the party from suing another party for any breach of this deed that resulted in the breach or non-fulfilment of the Condition Precedent.

(4) Waiver of a breach or non-fulfilment in respect of one Condition Precedent does not constitute:

(a) a waiver of breach or non-fulfilment of any other Condition Precedent resulting from the same event; or

(b) a waiver of breach or non-fulfilment of that Condition Precedent resulting from any other event.

3.4 Certificate

(1) Titomic and Titomic US HoldCo will provide to the Court on the Second Court Date a certificate signed by Titomic US HoldCo and Titomic, or such other evidence as the Court requests, confirming (in respect of matters within their knowledge) whether or not all of the Conditions Precedent have been satisfied or waived as at 8:00am on the Second Court Date.

(2) The certificate referred to in this clause 3.4 will constitute conclusive evidence of whether such Conditions Precedent have been satisfied, waived or taken to be waived.

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(3) The parties shall use their reasonable endeavours to agree on a draft of the certificate referred to in clause 3.4(1) by 5:00pm on the Business Day prior to the Second Court Date.

3.5 Consultation on failure of a Condition Precedent

If:

(1) there is a non-fulfilment of a Condition Precedent which is not waived in accordance with this deed by the time or date specified in this deed for the satisfaction of the Condition Precedent;

(2) there is an act, failure to act or occurrence which will prevent a Condition Precedent being satisfied by the time or date specified in this deed for the satisfaction of the Condition Precedent (and the non-fulfilment which would otherwise occur has not already been waived in accordance with this deed); or

(3) the Scheme has not become effective by the End Date,

then the parties must consult in good faith with a view to determine whether they wish to pursue the Scheme and, if so:

(4) the Scheme may proceed by way of alternative means or methods;

(5) to extend the relevant time for satisfaction of the Condition Precedent or to adjourn or change the date of an application to the Court; or

(6) to extend the End Date.

3.6 Failure to agree

If, under clause 3.5, the parties are unable to reach agreement or do not wish to pursue the Scheme, in each case within five Business Days (or any shorter period ending on 5:00pm on the day before the Second Court Date):

(1) subject to clause 3.7(2), either party may terminate this deed and such termination will be in accordance with clause 7; or

(2) if a Condition Precedent may be waived by one party only, that party may only waive the Condition Precedent or terminate this deed and such termination will be in accordance with clause 7,

in each case, before 5:00pm on the day before the Second Court Date.

A party will not be entitled to terminate this deed under this clause 3.6 if the relevant Condition Precedent has not been satisfied or agreement cannot be reached as a result of a breach of this deed by that party or a deliberate act or omission of that party in breach of this deed.

3.7 Notices in relation to Conditions Precedent

Each party must:

(1) **notice of satisfaction**: promptly notify the other party of the satisfaction of a Condition Precedent and must keep the other party informed of any material development of which it becomes aware that may lead to the breach or non-fulfilment of a Condition Precedent which it is responsible for satisfying;

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(2) **notice of failure**: promptly give written notice to the other of a breach or non-fulfilment of a Condition Precedent which it is responsible for satisfying, or of any event which will prevent a Condition Precedent being satisfied; and

(3) **notice of waiver**: upon receipt of a notice given under clause 3.7(2), give written notice to the other party as soon as possible (and in any event before 5.00pm on the day before the Second Court Date) as to whether or not it waives the breach or non-fulfilment of any Condition Precedent resulting from the occurrence of that event, specifying the Condition Precedent in question.

Failure to provide a notice required by this clause 3.7 will not give rise to the failure of a Condition Precedent or any right to terminate this deed.

4 Transaction steps

4.1 Scheme

(1) Titomic must, as soon as reasonably practicable after the Execution Date and substantially in accordance with the Indicative Timetable, propose the Scheme to Titomic Shareholders.

(2) If the Scheme becomes Effective, on the Implementation Date:

(a) all of the Scheme Shares held by Scheme Shareholders on the Record Date will be transferred to Titomic US HoldCo; and

(b) in exchange, each Scheme Shareholder will receive the Scheme Consideration in accordance with the terms of this deed, the Scheme and the Deed Poll.

4.2 No amendment to the Scheme without consent

Titomic must not consent to any modification of, or amendment to, or the making or imposition by the Court of any condition in respect of, the Scheme without the prior written consent of Titomic US HoldCo.

4.3 Entitlement to Scheme Consideration

Subject to, and in accordance with this deed and the Scheme, each Scheme Shareholder is entitled to receive the Scheme Consideration in respect of each Titomic Share held by that Scheme Shareholder.

4.4 Provision of Scheme Consideration

(1) Subject to this deed and the Scheme, Titomic US HoldCo undertakes and warrants to Titomic (in its own right and separately as trustee or nominee on behalf of each of the Scheme Shareholders) that, in consideration of the transfer to Titomic US HoldCo of each Scheme Share held by a Scheme Shareholder under the terms of the Scheme, Titomic US HoldCo will (subject to the terms of this deed, the Scheme and the Deed Poll) on the Implementation Date:

(a) accept that transfer;

(b) in the case of a Scheme Shareholder who holds Scheme Shares (other than an Ineligible Foreign Holder):

(i) issue one Titomic US HoldCo CDI for every Scheme Share held by that Scheme Shareholder on the Record Date; and

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(ii) issue to CDN (as Depositary Nominee), prior to the Implementation Date, the relevant number of Titomic US HoldCo Shares underlying such Titomic US HoldCo CDIs (being one Titomic US HoldCo Share for every 25 Titomic US HoldCo CDIs); and

(c) in the case of an Ineligible Foreign Holder, issue to the Sale Agent such number of Titomic US HoldCo CDIs in accordance with clause 4.6 that Ineligible Foreign Holders would otherwise have been entitled to and issue to the CDN (as Depositary Nominee), prior to the Implementation Date, one Titomic US HoldCo Share for every 25 Titomic US HoldCo CDIs to be issued to the Sale Agent.

(2) Titomic acknowledges that the undertaking by Titomic US HoldCo in clause 4.4(1)(c) is given to Titomic in its own right and in its capacity as trustee for each Scheme Shareholder.

4.5 Titomic US HoldCo CDIs – registration and notices

(1) On the Business Day prior to the Implementation Date, Titomic US HoldCo must enter in the Titomic US HoldCo Share Register the name of CDN (as Depositary Nominee) to hold the Titomic US HoldCo Shares underlying the Titomic US HoldCo CDIs to be issued in accordance with the Scheme.

(2) After the satisfaction of the obligation in clause 4.5(1), Titomic US HoldCo must on the Implementation Date:

(a) procure the recording in the Titomic US HoldCo CDI Register of each Scheme Shareholder who is to receive Titomic US HoldCo CDIs under the Scheme and issues Titomic US HoldCo CDIs to the Sale Agent;

(b) in the case of Scheme Shareholders who hold their Scheme Shares on the CHESS subregister, procure that the Titomic US HoldCo CDIs in respect of such Scheme Shareholder's entitlement to Titomic US HoldCo Shares as Scheme Consideration are credited to that register;

(c) in the case of Scheme Shareholders who hold their Scheme Shares on the issuer sponsored subregister, procure that the Titomic US HoldCo CDIs in respect of such Scheme Shareholder's entitlement to Titomic US HoldCo Shares as Scheme Consideration are credited to that register; and

(d) maintain the Titomic US HoldCo CDI Register for each Scheme Shareholder who receives Titomic US HoldCo CDIs under the Scheme and procures the provision of Titomic US HoldCo CDI holding statements or CHESS allotment confirmation notices to all applicable Scheme Shareholders in accordance with the Listing Rules.

4.6 Ineligible Foreign Holders

(1) Titomic US HoldCo will be under no obligation under this deed to allot or issue any Scheme Consideration (in the form of Titomic US HoldCo CDIs) in the name of any Ineligible Foreign Holder and, instead, will issue the Titomic US HoldCo CDIs to which the Ineligible Foreign Holder would have otherwise been entitled to the Sale Agent, on trust for the Ineligible Foreign Holder who is the beneficial owner thereof.

(2) Titomic US HoldCo will:

(a) instruct the Sale Agent, acting on behalf of the Ineligible Foreign Holders and not on the behalf of Titomic or Titomic US HoldCo, to sell all of the Titomic US HoldCo CDIs issued in the name of the Sale Agent pursuant to

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clause 4.6(1) in such manner at such price and on such other terms as the Sale Agent determines in good faith, as soon as reasonably practicable after the Implementation Date; and

(b) as soon as reasonably practicable, the Sale Agent remits to Titomic US HoldCo the proceeds of the sale, and Titomic US HoldCo procures payment to the Ineligible Foreign Holders (on an averaged basis so that all Ineligible Foreign Holders receive the same price per Titomic US HoldCo CDI, subject to rounding down to the nearest cent) in Australian dollars (after deducting any applicable brokerage, foreign exchange, stamp duty and other selling costs, taxes and charges).

(3) The remittance to each Ineligible Foreign Holder of the sale proceeds pursuant to clause 4.6(2) is in full and final satisfaction of that Ineligible Foreign Holder's right and entitlement to the Scheme Consideration referable to it.

4.7 Status of Titomic US HoldCo Shares

Titomic US HoldCo covenants in favour of Titomic (in its own right and separately as trustee or nominee on behalf of each of the Scheme Shareholders) that:

(1) all Titomic US HoldCo Shares to be issued pursuant to the Scheme will:

(a) be duly and validly authorised in accordance with the Titomic US HoldCo by-laws, articles of incorporation and the laws governing Titomic US HoldCo; and

(b) rank equally in all respects with all other Titomic US HoldCo Shares; and

(c) be fully paid and free from any Encumbrances (other than as provided for under the Titomic US HoldCo's by-laws, articles of incorporation and the laws governing Titomic US HoldCo); and

(2) it will use all reasonable endeavours to ensure that Titomic US HoldCo CDIs issued as Scheme Consideration will be listed for quotation on ASX with effect from the Business Day after the Implementation Date (or such later date as ASX may require).

4.8 Deed Poll

Titomic US HoldCo covenants in favour of Titomic (in its own right and separately as trustee or nominee on behalf of each of the Scheme Shareholders) to execute and deliver the Deed Poll to Titomic before 5:00pm on the Business Day prior to the First Court Date.

4.9 Titomic Options

Titomic and Titomic US HoldCo will use all reasonable endeavours to enter into binding agreements with each Titomic Option Holder to amend the terms of their unexercised Titomic Options on the following terms, subject to certain conditions (including the Scheme becoming Effective):

(1) Each Titomic Option Holder will agree to waive (to the extent applicable) all and any rights they may have under the terms on which their Titomic Options were issued:

(a) to accelerated or early vesting of their Titomic Options that arise as a result of, or in connection with, the Scheme or the transactions contemplated by the Scheme (including any change of control of Titomic);

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(b) to being paid any cash amount by Titomic in respect of their Titomic Options that arise as a result of, or in connection with, the Scheme or the transactions contemplated by the Scheme (including any change of control of Titomic);

(c) to cashless exercise of their Titomic Options that arise as a result of, or in connection with, the Scheme or the transactions contemplated by the Scheme (including any change of control of Titomic);

(d) to receive any Titomic Shares upon exercise of their Titomic Options; and

(e) to exercise any of their Titomic Options prior to the Implementation Date.

(2) Each Titomic Option Holder will agree to amend the terms of all of their Titomic Options held on the Record Date, such that they will be entitled to receive one Titomic US HoldCo CDI for every one Titomic Option exercised.

(3) The amendments set out in clause 4.9(2) are to take effect on the Implementation Date immediately following implementation of the Scheme.

(4) The amendments to the terms of the Titomic Options will be conditional on:

(a) the Scheme becoming Effective on or before the End Date;

(b) the regulatory approvals, consents and waivers necessary to give effect to the transactions contemplated by the Option Amendment Deeds having been obtained by Titomic;

(c) unless otherwise waived by Titomic in its sole discretion, all Titomic Option Holders having entered into Option Amendment Deeds with Titomic; and

(d) any other conditions imposed by Titomic and agreed to by Titomic US HoldCo.

(5) Subject to the satisfaction of the conditions set out in clause 4.9(4), Titomic US HoldCo covenants in favour of each Titomic Option Holder that, with effect on and from the Implementation Date, it will:

(a) ensure that the entitlements of each Titomic Option Holder under the Titomic Options will continue to be made available to each Titomic Option Holder in accordance with, and subject to, the contractual terms pursuant to which the Titomic Options were granted to the Titomic Option Holders by Titomic (as amended in accordance with the Option Amendment Deeds); and

(b) in accordance with the contractual terms referred to in clause 4.9(5)(a), upon the valid exercise or vesting of any of those Titomic Options on or after the Implementation Date, issue to the relevant Titomic Option Holder the relevant number of Titomic US HoldCo CDIs, subject to any adjustments to the terms of the Titomic Options that may be made from time to time pursuant to and in accordance with the contractual terms referred to in clause 4.9(5)(a).

4.10 Titomic Performance Rights

Titomic and Titomic US HoldCo will use all reasonable endeavours to enter into binding agreements with each Titomic Performance Right Holder to amend the terms of their unexercised Titomic Performance Rights on the following terms, subject to certain conditions (including the Scheme becoming Effective):

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(1) Each Titomic Performance Right Holder will agree to waive (to the extent applicable) all and any rights they may have under the terms on which their Titomic Performance Rights were issued:

(a) to accelerated or early vesting of their Titomic Performance Rights that arise as a result of, or in connection with, the Scheme or the transactions contemplated by the Scheme (including any change of control of Titomic);

(b) to being paid any cash amount by Titomic in respect of their Titomic Performance Rights that arise as a result of, or in connection with, the Scheme or the transactions contemplated by the Scheme (including any change of control of Titomic);

(c) to cashless exercise of their Titomic Performance Rights that arise as a result of, or in connection with, the Scheme or the transactions contemplated by the Scheme (including any change of control of Titomic);

(d) to receive any Titomic Shares upon exercise of their Titomic Performance Rights; and

(e) to exercise any of their Titomic Performance Rights prior to the Implementation Date.

(2) Each Titomic Performance Right Holder will agree to amend the terms of all of their Titomic Performance Rights held on the Record Date, such that they will be entitled to receive one Titomic US HoldCo CDI for every one Titomic Performance Right exercised.

(3) The amendments set out in clause 4.10(2) are to take effect on the Implementation Date immediately following implementation of the Scheme.

(4) The amendments to the terms of the Titomic Performance Rights will be conditional on:

(a) the Scheme becoming Effective on or before the End Date;

(b) the regulatory approvals, consents and waivers necessary to give effect to the transactions contemplated by the Performance Right Amendment Deeds having been obtained by Titomic;

(c) unless otherwise waived by Titomic in its sole discretion, all Titomic Performance Right Holders having entered into Performance Right Amendment Deeds with Titomic; and

(d) any other conditions imposed by Titomic and agreed to by Titomic US HoldCo.

(5) Subject to the satisfaction of the conditions set out in clause 4.10(4), Titomic US HoldCo covenants in favour of each Titomic Performance Right Holder that, with effect on and from the Implementation Date, it will:

(a) ensure that the entitlements of each Titomic Performance Right Holder under the Titomic Performance Rights will continue to be made available to each Titomic Performance Right Holder in accordance with, and subject to, the contractual terms pursuant to which the Titomic Performance Rights were granted to the Titomic Performance Right Holders by Titomic (as amended in accordance with the Performance Right Amendment Deeds); and

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(b) in accordance with the contractual terms referred to in clause 4.10(5)(a), upon the valid exercise or vesting of any of those Titomic Performance Rights on or after the Implementation Date, issue to the relevant Titomic Performance Right Holder the relevant number of Titomic US HoldCo CDIs, subject to any adjustments to the terms of the Titomic Performance Rights that may be made from time to time pursuant to and in accordance with the contractual terms referred to in clause 4.10(5)(a).

5 Implementation of the Scheme

5.1 General obligations

Titomic and Titomic US HoldCo must each:

(1) use all reasonable endeavours and commit necessary resources (including management and corporate relations resources and the resources of external advisers); and

(2) procure that its officers and advisers act reasonably and work in a timely and co-operative fashion with the other party (including by attending meetings and by providing information),

to produce the Scheme Booklet and implement the Scheme as soon as reasonably practicable and in accordance with the Indicative Timetable.

5.2 Titomic obligations

Titomic must, acting at all times in good faith, take all steps reasonably necessary to implement the Scheme in accordance with the Indicative Timetable and otherwise as soon as practicable and on and subject to the terms of this deed. Without limiting the foregoing, Titomic must (to the fullest extent applicable):

(1) **(announce Titomic Directors' recommendation**: following execution of this deed, announce, in the form of its Agreed Public Announcement (on the basis of statements made to Titomic by each Titomic Director) that:

(a) the Titomic Directors intend to recommend the Scheme to Titomic Shareholders and recommend that Titomic Shareholders vote in favour of the Scheme at the Scheme Meeting; and

(b) each Titomic Director intends to vote, or cause to be voted, all Titomic Shares in which he or she has a Relevant Interest in favour of the Scheme at the Scheme Meeting,

in each case in the absence of:

(c) the Independent Expert concluding in the Independent Expert Report (or any update or variation to that report) that the Proposed Transaction is not in the best interests of Titomic Shareholders; or

(d) in the case of the recommendation in clause 5.2(1)(a), a Titomic Director making a determination in accordance with clause 5.5;

(2) **Independent Expert**: as soon as reasonably practicable after the Execution Date, appoint the Independent Expert, in accordance with RG 112, and provide all assistance and information reasonably requested by the Independent Expert in connection with the preparation of the Independent Expert Report (and any update to any such report);

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(3) **apply for ASX and ASIC relief**: use its reasonable endeavours to obtain all waivers, exemptions and modifications from ASX and ASIC as may be required to facilitate the implementation of the Scheme;

(4) **preparation of Scheme Booklet**: as soon as reasonably practicable after the date of this deed:

(a) prepare and despatch to Titomic Shareholders a Scheme Booklet (other than the Titomic US HoldCo Information and the Independent Expert Report) in accordance with all applicable laws (including the Corporations Act and Corporations Regulations), RG 60 and, subject to clause 5.3(1) include the Titomic US HoldCo Information in the Scheme Booklet; and

(b) consult with Titomic US HoldCo as to the content and presentation of the Scheme Booklet, including providing Titomic US HoldCo with drafts of the Scheme Booklet and the factual information sections relating to Titomic US HoldCo in the Independent Expert Report, in a timely manner and, acting reasonably and in good faith, consider (and, where applicable, promptly provide to the Independent Expert in writing) all reasonable comments from Titomic US HoldCo and its representatives on those drafts when preparing revised drafts, provided that such comments are provided to Titomic in a timely manner (however in relation to the Independent Expert Report, Titomic is only responsible to ensure that the Independent Expert considers comments relating exclusively to factual accuracy);

(5) **Director's recommendation and voting intentions in Scheme Booklet**: state in the Scheme Booklet that each Titomic Director:

(a) recommends that Titomic Shareholders vote in favour of the Scheme at the Scheme Meeting; and

(b) intends to vote, or cause to be voted, all Titomic Shares in which he or she has a Relevant Interest in favour of the Scheme at the Scheme Meeting,

in each case in the absence of:

(c) the Independent Expert concluding in the Independent Expert Report (or any update or variation to that report) that the Proposed Transaction is not in the best interests of Titomic Shareholders; or

(d) a Titomic Director making a determination in accordance with clause 5.5.

(6) **lodgement of Regulator's Drafts**:

(a) no later than 14 days before the First Court Date, provide a near final draft of the Scheme Booklet (**Regulator's Draft**) to ASIC for its review for the purposes of section 411(2) of the Corporations Act, and provide a copy of the Regulator's Draft to Titomic US HoldCo immediately thereafter; and

(b) keep Titomic US HoldCo reasonably informed of any material issues raised by ASIC in relation to the Regulator's Draft and, where practical to do so, consult with Titomic US HoldCo in good faith prior to taking any steps or actions to address any such material issues (provided that, where such issues relate to Titomic US HoldCo Information, Titomic must not take any steps to address them without Titomic US HoldCo's prior written consent, not to be unreasonably withheld);

(7) **no objection statement**: apply to ASIC for the production of:

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(a) a letter stating that it does not intend to appear at the First Court Hearing; and

(b) a statement under section 411(17)(b) of the Corporations Act stating that ASIC has no objection to the Scheme;

(8) **First Court Hearing**: apply to the Court for orders under section 411(1) of the Corporations Act directing Titomic to convene the Scheme Meeting;

(9) **due diligence and verification**: undertake appropriate due diligence and verification processes in relation to the Titomic Information, and, once such processes have been completed, provide written confirmation to Titomic US HoldCo of the completion of such processes;

(10) **approval and registration of Scheme Booklet**: if the Court directs Titomic to convene the Scheme Meeting request that, in accordance with section 412(6) of the Corporations Act, ASIC register the Scheme Booklet;

(11) **Titomic new information**: provide to Titomic Shareholders any further or new information which arises after despatch of the Scheme Booklet and prior to the Scheme Meeting which is necessary to ensure that the information contained in the Scheme Booklet is not false, misleading or deceptive in any material respect (whether by omission or otherwise);

(12) **Scheme Meeting**: convene and hold the Scheme Meeting in accordance with the orders made by the Court at the First Court Hearing pursuant to section 411(1) of the Corporations Act;

(13) **supplementary disclosure**: if, after despatch of the Scheme Booklet, Titomic becomes aware:

(a) that information included in the Scheme Booklet is or has become false, misleading or deceptive in any material respect (whether by omission or otherwise); or

(b) of information that is required to be disclosed to Titomic Shareholders under any applicable law or having regard to RG 60 but was not included in the Scheme Booklet,

promptly disclose such information to and consult with Titomic US HoldCo in good faith as to the need for, and form of, any supplementary disclosure to Titomic Shareholders, the need for, the timing of, and directions to be sought at, an additional application to the Court or ASIC, and make any disclosure that it is ordered to make or considers reasonably necessary in the circumstances, having regard to orders made by the Court, applicable laws and RG 60;

(14) **ATO Class Ruling**: apply to the ATO for the ATO Class Ruling;

(15) **Conditions Precedent certificate**: at the Second Court Hearing, provide to the Court (through its counsel):

(a) a certificate confirming (in respect of matters within its knowledge) whether or not the Conditions Precedent (other than the Condition Precedent in clause 3.1(1)) have been satisfied or waived in accordance with clause 3, a draft of which certificate must be provided to Titomic US HoldCo by 5:00pm on the Business Day prior to the Second Court Date; and

(b) any certificate provided to it by Titomic US HoldCo pursuant to clause 5.3(12);

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(16) **Second Court Hearing**: subject to the Conditions Precedent (other than the Condition Precedent in clause 3.1(1)) being satisfied or waived in accordance with clause 3, apply to the Court for orders under section 411(4)(b) of the Corporations Act approving the Scheme;

(17) **Court Documents**: prepare the Court Documents, provide drafts of those documents to Titomic US HoldCo in a timely manner and, acting reasonably and in good faith, take into account all reasonable comments from Titomic US HoldCo and its representatives on those drafts, provided that such comments are provided in a timely manner;

(18) **extract Court order and notify ASX**: as soon as reasonably possible after conclusion of the Second Court Hearing, obtain an office copy of the orders made by the Court under section 411(4)(b) of the Corporations Act approving the Scheme and, promptly after receipt of the orders, tell ASX of Titomic's intention to lodge the Court order with ASIC the following day;

(19) **lodgement of Court order**: for the purposes of section 411(10) of the Corporations Act, lodge with ASIC an office copy of the orders made by the Court under section 411(4)(b) of the Corporations Act approving the Scheme before 5:00pm on the Business Day following the day on which it receives such office copy;

(20) **suspension of trading**: apply to ASX to have:

(a) trading in Titomic Shares suspended from the close of trading on the Effective Date; and

(b) Titomic removed from the official list of ASX, and quotation of Titomic Shares on ASX terminated, with effect on and from the close of trading on the Trading Day immediately following, or shortly after, the Implementation Date,

or, in each case, such other dates as the parties may agree, acting reasonably, following consultation with ASX and not do anything to cause any of these things to happen before the time specified in this clause 5.2(20);

(21) **Scheme Consideration**: facilitate the provision of the Scheme Consideration to Scheme Shareholders;

(22) **implementation**: if the Court makes orders under section 411(4) of the Corporations Act approving the Scheme:

(a) determine the identity of each Scheme Shareholder and their entitlement to the Scheme Consideration as at the Record Date, including by taking up-to-date copies of the Titomic Share Register current as at the Record Date;

(b) provide to Titomic US HoldCo all information about the Scheme Shareholders that Titomic US HoldCo reasonably requires in order for Titomic US HoldCo to provide the Scheme Consideration to the Scheme Shareholders in accordance with the Scheme;

(c) execute proper instruments of transfer of and giving effect to and registering the transfer of the Titomic US HoldCo Shares to CDN to be held on trust for Scheme Shareholders in accordance with the Scheme; and

(d) do all other things contemplated by or necessary to give effect to the Scheme and the orders of the Court;

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(23) **compliance with laws**: do everything reasonably within its power to ensure that the Proposed Transaction is effected in accordance with all applicable laws, regulations and policy; and

(24) **other steps**: do all other things necessary to give effect to the Scheme and the orders of the Court approving the Scheme.

5.3 Titomic US HoldCo obligations

Titomic US HoldCo must, acting at all times in good faith, take all steps reasonably necessary to implement the Scheme in accordance with the Indicative Timetable and otherwise as soon as practicable and on and subject to the terms of this deed. Without limiting the foregoing, Titomic US HoldCo must (to the fullest extent applicable):

(1) **apply for ASX and ASIC relief**: use its reasonable endeavours to obtain all waivers, exemptions and modifications from ASX or ASIC as may be required to facilitate implementation of the Scheme;

(2) **prepare Titomic US HoldCo Information**:

(a) as soon as reasonably practicable after the Execution Date, prepare the Titomic US HoldCo Information for inclusion in the Scheme Booklet in accordance with all applicable laws (including the Corporations Act and Corporations Regulations), RG 60 and the Listing Rules; and

(b) provide Titomic with drafts of the Titomic US HoldCo Information in a timely manner and, acting reasonably and in good faith, take into account all reasonable comments from Titomic and its representatives on those drafts, provided that such comments are provided to Titomic US HoldCo in a timely manner;

(3) **accuracy of Titomic US HoldCo Information**: before the despatch of the Scheme Booklet to Titomic Shareholders, verify to Titomic the accuracy of the Titomic US HoldCo Information contained in the Scheme Booklet, and consent to the inclusion of that information in the form and context in which it appears in the Scheme Booklet, in each case subject to Titomic US HoldCo being reasonably satisfied as to those matters;

(4) **assistance with Scheme Booklet and Court Documents**: provide any assistance or information reasonably requested by Titomic or its representatives in connection with the preparation of the Scheme Booklet (including any supplementary disclosure to Titomic Shareholders) or any Court Documents, including reviewing the drafts of the Scheme Booklet prepared by Titomic and provide comments in a timely manner on those drafts in good faith;

(5) **Independent Expert Report**: subject to the Independent Expert agreeing to reasonable confidentiality restrictions, provide any assistance or information reasonably requested by Titomic or its representatives, or by the Independent Expert, in connection with the preparation of the Independent Expert Report (and any update or variation to any such report);

(6) **due diligence and verification**: undertake appropriate due diligence and verification processes in relation to the Titomic US HoldCo Information, and, once those processes have been completed, provide written confirmation to Titomic of the completion of such processes;

(7) **confirmation of Titomic US HoldCo Information**: promptly after Titomic requests that it does so, confirm in writing to Titomic that:

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(a) it consents to the inclusion of the Titomic US HoldCo Information in the Scheme Booklet, in the form and context in which the Titomic US HoldCo Information appears; and

(b) the Titomic US HoldCo Information in the Scheme Booklet is not misleading or deceptive in any material respect (whether by omission or otherwise), and the inclusion of such Titomic US HoldCo Information, in that form and context, has been approved by the Titomic US HoldCo Board;

(8) **Deed Poll**: before 5:00pm on the Business Day prior to the First Court Date, enter into the Deed Poll and deliver it to Titomic, and, if the Scheme becomes Effective, fully comply with its obligations under the Deed Poll;

(9) **United States legal opinion**: deliver to Titomic an opinion from its United States legal counsel, in a form satisfactory to Titomic (acting reasonably), that the Deed Poll is legally binding on and enforceable against Titomic US HoldCo under the laws of the State of Delaware;

(10) **authorised nominee**: appoint CDN to receive under the Scheme and hold Titomic US HoldCo Shares for the benefit of Scheme Shareholders who are to receive Titomic US HoldCo CDIs and execute (or procure the execution of) proper instruments of transfer of those securities to Titomic US HoldCo in accordance with the Scheme;

(11) **update Titomic US HoldCo Information**: promptly advise Titomic in writing if it becomes aware:

(a) of information which should have been but was not included in the Titomic US HoldCo Information in the Scheme Booklet (including if known at the time), and promptly provide Titomic with the omitted information; or

(b) that the Titomic US HoldCo Information in the Scheme Booklet is or has become misleading or deceptive in any material respect (whether by omission or otherwise), and promptly provide Titomic with any information required to correct the misleading or deceptive statements;

(12) **Conditions Precedent certificate**: before 8:00am on the Second Court Date, provide to Titomic for provision to the Court at the Second Court Hearing a signed counterpart of the certificate referred to in clause 3.4 confirming (in respect of matters within its knowledge) whether or not the Conditions Precedent (other than the Condition Precedent in clause 3.1(3)) have been satisfied or waived in accordance with clause 3, a draft of which certificate must be provided to Titomic by 5:00pm on the Business Day prior to the Second Court Date;

(13) **Scheme Consideration**: if the Scheme becomes Effective, provide or procure the provision of the Scheme Consideration in the manner and in the amount contemplated by clause 4 of this deed, the terms of the Scheme and the Deed Poll;

(14) **share transfer**: if the Scheme becomes Effective, accept a transfer of the Scheme Shares as contemplated by clause 4.1 and execute (or procure the execution of) proper instruments of transfer in respect of the Scheme Shares in accordance with the Scheme;

(15) **Titomic US HoldCo CDIs**: apply to ASX to list and for the Titomic US HoldCo CDIs, to be issued as Scheme Consideration, to be quoted on ASX (subject to the Scheme becoming Effective), and to trade on ASX as soon as practicable after the Implementation Date;

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(16) **issue of Titomic US HoldCo CDIs**: do all things necessary to issue the Titomic US HoldCo CDIs in accordance with the Scheme and this deed;

(17) **rollover election**: do all things necessary to enable Australian resident Titomic Shareholders who become holders of Titomic US HoldCo CDIs to obtain capital gains tax rollover relief including (where applicable) by choosing rollover relief and not choosing to deny rollover relief under section 124-795(4) of the ITAA97;

(18) **compliance with laws**: do everything reasonably within its power to ensure that the Proposed Transaction is effected in accordance with all applicable laws, regulations and policy;

(19) **issue of Titomic US HoldCo CDIs**: do all things necessary under the ASX Settlement Rules to enable the Titomic US HoldCo CDIs to be issued in accordance with the Scheme and this deed (including confirm to ASX Settlement that the Titomic US HoldCo Shares underlying the Titomic US HoldCo CDIs have been issued to CDN in accordance with the ASX Settlement Rules); and

(20) **other steps**: do all other things necessary to give effect to the Scheme and the orders of the Court approving the Scheme.

5.4 Timetable

Each of Titomic and Titomic US HoldCo must use its reasonable endeavours to perform its obligations (and procure its representatives to assist in that performance) substantially in accordance with the Indicative Timetable.

5.5 Form of recommendation

Clause 5.2(5) is qualified to the extent that, after first obtaining written advice from independent senior counsel, a Titomic Director reasonably determines that he or she should not provide or continue to maintain any recommendation because that Titomic Director has an interest in the Scheme that renders it inappropriate for him or her to maintain any such recommendation.

5.6 Scheme Booklet

(1) If the parties are unable to agree on the form or content of a particular part of the Scheme Booklet, then:

(a) if the relevant part of the Scheme Booklet is Titomic US HoldCo Information, Titomic will make such amendments to that part of the Scheme Booklet as required by Titomic US HoldCo (acting reasonably and in good faith); and

(b) in any other case, Titomic (acting reasonably and in good faith) will decide the form and content of that part of the Scheme Booklet.

(2) The parties agree that the Scheme Booklet will contain a responsibility statement to the effect that:

(a) Titomic is responsible for the Titomic Information contained in the Scheme Booklet;

(b) Titomic US HoldCo is responsible for the Titomic US HoldCo Information contained in the Scheme Booklet; and

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(c) the Independent Expert is responsible for the Independent Expert Report, and none of Titomic, Titomic US HoldCo or their respective directors or officers assumes any responsibility for the accuracy or completeness of the Independent Expert Report or any other report or letter issued to Titomic by a third party in connection with the Independent Expert Report.

(3) Each party must undertake appropriate verification processes for the information supplied by that party for the Scheme Booklet.

(4) Titomic must take all reasonable steps to ensure that the Titomic Information is not misleading or deceptive in any material respect (whether by omission or otherwise) as at the date it is despatched to Titomic Shareholders.

(5) Titomic US HoldCo must take all reasonable steps to ensure that the Titomic US HoldCo Information is not misleading or deceptive in any material respect (whether by omission or otherwise) as at the date it is despatched to Titomic Shareholders.

6 Representations and warranties

6.1 Representations and warranties

Each party represents and warrants to the other party that each of the following statements is true and correct in all material respects as at the date of this deed and as at 5.00pm on the Business Day immediately prior to the Second Court Date (except that where any statement is expressed to be made only at a particular date it is given only at that date):

(1) **Status**: it is a validly existing corporation registered under the laws of its place of incorporation;

(2) **Power**: it has full capacity, corporate power and lawful authority to execute, deliver and perform this deed;

(3) **no contravention**: the entry by it into, its compliance with its obligations and the exercise of its rights under, this deed do not and will not conflict with:

(a) its constituent documents or cause a limitation on its powers or the powers of its directors to be exceeded; or

(b) any law binding on or applicable to it or its assets;

(4) **authorisations**: other than any matter which is the subject of a Condition Precedent, it has in full force and effect each authorisation necessary for it to enter into this deed, to comply with its obligations and exercise its rights under it, and to allow them to be enforced;

(5) **validity of obligations**: its obligations under this deed are valid and binding and are enforceable against it in accordance with its terms; and

(6) **insolvency**: it is not insolvent.

6.2 Nature of representations and warranties

Each representation and warranty in clause 6.1:

(1) is severable;

(2) will survive termination of this deed; and

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(3) is given with the intent that liability under it is not confined to breaches that are discovered before the date of termination of this deed.

6.3 No other warranties or reliance

(1) Each party acknowledges that no other party (nor any person acting on that other party's behalf) has made any warranty, representation or other inducement to it to enter into this deed, except for the representations and warranties expressly set out in this deed.

(2) Each party acknowledges and confirms that it does not enter into this deed in reliance on any warranty, representation or other inducement by or on behalf of any other party, except for any warranty or representation expressly set out in this deed.

6.4 Release

(1) Subject to applicable law, each party:

(a) releases its rights against, and will not make any claim against, any past, current or future Representative of any other party in relation to anything done or purported to be done in connection with the Scheme, any transaction contemplated by or warranty given in this deed, any information provided to it by another party or in relation to its execution or delivery of this deed except when the relevant Representative has not acted in good faith or has not engaged in any wilful misconduct or fraud; and

(b) holds the releases in clause 6.4(1)(a) to the extent it relates to each of its Representatives on behalf of each of them.

(2) Nothing in clause 6.4(1)(a) excludes any liability that may arise from wilful misconduct or bad faith on the part of any person.

7 Termination rights

7.1 Termination events

Without limiting any other provision of this deed:

(1) either party (non-defaulting party) may terminate this deed by notice in writing to the other party:

(a) if the End Date has passed before the Proposed Transaction has been implemented (other than as a result of a breach by the terminating party of its obligations under this deed);

(b) if each of the following has occurred:

(i) the other party (defaulting party) is in breach of a material provision of this deed at any time prior to 8:00am on the Second Court Date;

(ii) the non-defaulting party has given notice to the defaulting party setting out the relevant circumstances of the breach and stating an intention to terminate this deed; and

(iii) the relevant circumstances have continued to exist five Business Days (or any shorter period ending at 8:00am on the Second Court Date) from the time the notice in clause 7.1(1)(b)(ii) is given;

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(c) if the required majorities of Titomic Shareholders do not approve the Scheme at the Scheme Meeting;

(d) if any of the Conditions Precedent in clause 3.1 is incapable of being satisfied or fulfilled (other than as a result of a breach by the terminating party of its obligations under this deed); or

(e) if a Court or other Regulatory Authority has issued an order, decree or ruling or taken other action that permanently restrains or prohibits the Proposed Transaction and that order, decree, ruling or other action has become final and cannot be appealed;

(2) Titomic US HoldCo may terminate this deed by notice in writing to Titomic if a Titomic Director:

(a) fails to recommend, recommends against, withdraws or adversely modifies or qualifies their recommendation of the Scheme or the Proposed Transaction; or

(b) makes any public statement to the effect that the Scheme is not, or is no longer, recommended; and

(3) either party may terminate this deed if the other party consents to do so and both parties confirm it in writing.

7.2 Notice of breach

Each party must give notice to the other as soon as practicable after it becomes aware of a breach by it of this deed.

7.3 Termination right

(1) Any right to terminate this deed under clauses 7.1(1), 7.1(2) or 7.1(3) that arises before the Second Court Date ceases at 8:00am on the Second Court Date.

(2) Subject to clause 7.3(1), any right to terminate this deed ceases when the Scheme becomes Effective.

7.4 Effect of termination

(1) If a party terminates this deed, each party will be released from all further obligations under this deed other than under clauses 1, 6 and 10 (other than clause 10.10).

(2) Subject to any rights or obligations arising under or pursuant to clauses that are expressed to survive termination (including by virtue of this clause 7.4), on termination of this deed, no party shall have any rights against or obligations to any other party under this deed except for those rights and obligations which accrued prior to termination.

7.5 Disclosure on termination of deed

The parties agree that, if this deed is terminated under this clause 7, any party may disclose:

(1) the fact that this deed has been terminated to ASIC and the Court; and

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(2) information that is required to be disclosed as a matter of law or in any proceedings.

7.6 Termination rights

Except for the express right of termination contained in clauses 3.6 and 7, no party has any right to terminate this deed and the parties waive their rights (if any) to annul, rescind, dissolve, withdraw from, cancel or terminate this deed in any circumstances.

8 Public announcements

8.1 Announcement of the Proposed Transaction

Immediately after execution of this deed, Titomic must release the Agreed Public Announcement.

8.2 Public announcements

(1) Subject to clause 8.2(2), no public announcement or disclosure in relation to the Proposed Transaction or any subject matter thereof, or any other transaction the subject of this deed or the Scheme (including any staff or client announcements or presentations) may be made other than in a form approved by each party (acting reasonably), but each party must use all reasonable endeavours to provide such approval as soon as practicable.

(2) Where Titomic US HoldCo, Titomic or any of their Affiliates is required by law and/or ASX, ASIC or the Listing Rules to make any announcement or make any filing or disclosure in relation to the Proposed Transaction or any other transaction the subject of this deed or the Scheme, it may do so only after it has given as much notice as possible to, and has consulted (to the fullest extent reasonable in the circumstances) with the other party prior to making the relevant disclosure.

(3) Titomic US HoldCo and Titomic agree to consult with each other in advance in relation to:

(a) overall communication plans;

(b) approaches to Titomic Shareholders;

(c) approaches to the media;

(d) proxy solicitations; and

(e) written presentations,

including to provide each other a reasonable advance opportunity to comment, to ensure that the information used in clauses 8.2(3)(a) to 8.2(3)(e) above is consistent with the information in the Scheme Booklet.

8.3 Statements on termination

The parties must act in good faith and use all reasonable endeavours to issue agreed statements in respect of any termination of this deed and, to that end but without limitation, clause 8.2 applies to any such statements or disclosures.

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9 Notices

9.1 Manner of giving notice

Any notice or other communication to be given under this deed must be in writing (which includes email) and may be delivered or sent by post or email to the party to be served as follows:

(1) to Titomic at:

Address	Unit 1, 371 Ferntree Gully Road, Mount Waverley, Victoria 3149, Australia
Email	humphrey.nolan@titomic.com
Attention	Humphrey Nolan

(2) to Titomic US HoldCo at:

Address	15091 AL Highway 20, Madison, Alabama, 35756, United States
Email	geoff.hollis@titomic.com
Attention	Geoff Hollis

or at any such other address or email address notified for this purpose to the other parties under this clause. Any notice or other communication sent by post must be sent by prepaid ordinary post (if the country of destination is the same as the country of origin) or by airmail (if the country of destination is not the same as the country of origin).

9.2 When notice given

Any notice or other communication is deemed to have been given:

(1) if sent by post to an address in Australia (which may be by ordinary post), on the day after it was posted;

(2) if sent by post to an address outside of Australia (which must be by airmail), on the day after it was posted; or

(3) if sent by email, on the earlier of the sender receiving an automated message confirming delivery or, provided no automated message is received stating that the email has not been delivered, three hours after the time the email was sent by the sender, such time to be determined by reference to the device from which the email was sent,

but if the notice or other communication would otherwise be taken to be received after 5:00pm on a Business Day or on a day that is not a Business Day in the place of receipt, then the notice or communication is taken to be received at 9:00am on the next day that is a Business Day in the place of receipt.

9.3 Proof of service

In proving service of a notice or other communication, it shall be sufficient to prove that delivery was made or that the envelope containing the communication was properly addressed and posted either by prepaid post or by prepaid airmail or that the email was

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properly addressed and transmitted by the sender's server into the network and there was no apparent error in the operation of the sender's email system, as the case may be.

9.4 Documents relating to legal proceedings

This clause 9 does not apply in relation to the service of any claim form, notice, order, judgment or other document relating to or in connection with any proceedings, suit or action arising out of or in connection with this deed.

10 General

10.1 Amendments

This deed may only be amended in writing and where such amendment is signed by all the parties.

10.2 Assignments

None of the rights or obligations of a party under this deed may be assigned, encumbered, transferred or otherwise dealt with without the prior written consent of the other party.

10.3 Release

Each party agrees with the other, and declares and covenants in favour of each party's officers and employees, as follows:

(1) subject to applicable laws (including section 199A of the Corporations Act) and clause 10.3(2), no officer or employee of a party is liable for anything done or purported to be done in connection with implementation of the Scheme;

(2) clause 10.3(1) does not exclude an officer or employee from any liability which may arise from wilful misconduct or bad faith on the part of that person; and

(3) this clause 10.3 operates as a deed poll in favour of and for the benefit of each officer and each employee of each party and may be relied on and enforced by each such officer or employee in accordance with its terms even though the officer or employee is not named as a party to this deed.

10.4 Costs

Titomic must pay the costs and expenses of each party in connection with the preparation, execution and performance of this deed and the proposed, attempted or actual implementation of this deed and the Scheme, except that Titomic US HoldCo must pay any stamp duties, brokerage costs (incurred in connection with the appointment of the Sale Agent) and similar charges (if any) payable under Australian law in connection with the transfer of the Scheme Shares to Titomic US HoldCo.

10.5 GST

(1) In this clause 10.5, a word or expression defined in the GST Act which is not otherwise defined in this deed has the meaning given to it in that Act.

(2) All consideration provided under this deed is exclusive of GST unless it is specifically expressed to be GST inclusive. If a party (**Supplier**) makes a taxable supply to another party (**Recipient**) under or in connection with this deed in respect of which GST is payable, the Recipient must pay the Supplier an additional amount equal to the GST payable on the supply (unless the consideration for the taxable supply was specified to include GST). The additional amount must be paid by the

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Recipient by the later of the date when any consideration for the taxable supply is first paid or provided and the date when the Supplier issues a tax invoice to the Recipient.

(3) Subject to an express provision in this deed to the contrary, any payment, reimbursement or indemnity required to be made to a party (the **Payee**) under this deed which is calculated by reference to an amount paid or payable by the Payee to a third party (**Outgoing**) will be calculated by reference to that Outgoing inclusive of GST, less the amount of any input tax credit which the Payee is entitled to claim on that Outgoing.

10.6 Rights cumulative

Except as expressly provided to the contrary in this deed or as permitted by law, the rights, powers and remedies provided in this deed are cumulative and do not exclude any other rights, powers or remedies provided by law independently of this deed.

10.7 Consents and approvals

Except as otherwise expressly provided in this deed a party may give or withhold its consent or approval to any matter referred to in this deed in its absolute discretion. A party that gives its consent or approval to any matter referred to in this deed is not taken to have made any warranty or representation as to any matter or circumstance connected with the subject matter of that consent or approval.

10.8 Counterparts

This deed may be executed in a number of counterparts (including by email), which taken together must constitute one and the same agreement, and any party (including any duly authorised representative of a party) may enter into this deed by executing a counterpart.

10.9 Exercise and waiver of rights

The rights of each party under this deed:

(1) may be exercised as often as necessary;

(2) except as otherwise expressly provided by this deed, are cumulative and not exclusive of rights and remedies provided by law; and

(3) may be waived only in writing and specifically,

and delay in exercising or non-exercise of any such right is not a waiver of that right.

10.10 Further assurances

Each party must, at its own expense, whenever requested by the other party, promptly do or, to the extent reasonably practicable, arrange for others to do everything, including executing any documents, reasonably necessary to give full effect to this deed and the transactions contemplated by it.

10.11 Entire agreement

To the extent permitted by law, in relation to the subject matter of this deed, this deed:

(1) embodies the entire understanding of the parties and constitutes the entire terms agreed on between the parties; and

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(2) supersedes any prior agreement (whether or not in writing) between the parties.

10.12 No merger

Each of the rights, obligations, warranties and undertakings set out in this deed (excluding any obligation which is fully performed at the Implementation Date) do not merge on completion of any transaction contemplated under this deed. They survive the execution and delivery of any assignment or other document entered into to implement any transaction contemplated under this deed, and must continue in force after the Implementation Date.

10.13 Severability

(1) Any provision of this deed which is prohibited or unenforceable in any jurisdiction is ineffective as to that jurisdiction to the extent of the prohibition or unenforceability.

(2) The provisions contained in each clause and sub clause of this deed shall be enforceable independently of each of the others and their validity shall not be affected if any of the others is invalid.

10.14 No partnership or agency

Nothing in this deed is to be treated as creating a partnership and, except as expressly set out in this deed, no party may act as agent or in any way to bind another party to any obligation.

10.15 Indemnities

The indemnities in this deed are continuing obligations, independent from the other obligations of the parties under this deed and continue after this deed ends. It is not necessary for a party to incur expense or make payment before enforcing a right of indemnity under this deed.

10.16 Governing law and jurisdiction

(1) This deed and any non-contractual obligations arising out of or in connection with it is and will be construed according to the laws of New South Wales.

(2) Each party irrevocably:

(a) submits to the non-exclusive jurisdiction of the courts of New South Wales and of the courts competent to determine appeals from those courts, with respect to any proceedings that may be brought at any time relating to this deed; and

(b) waives any objection it may now or in the future have to the venue of any proceedings, and any claim it may now or in the future have that any proceedings have been brought in an inconvenient forum.

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Schedule 1 – Indicative Timetable

Separately attached.

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Schedule 2 – Scheme of Arrangement

Separately attached.

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Schedule 3 – Deed Poll

Separately attached.

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Docusign Envelope ID: B1C030AF-4141-4604-A554-921067128E8F

Execution Page

Executed as a deed.

Executed by **Titomic Limited ACN 602 793 644** in accordance with section 127 of the *Corporations Act 2001* (Cth):

Signed by:
61F0E502FA71419...

Humphrey Nolan

Name of director
(BLOCK LETTERS)

Signed by:
1A6A47B8E55F4D8...

Geoff Hollis

Name of director/company secretary
(BLOCK LETTERS)

Executed by an authorised signatory of **Titomic, Inc.** in the presence of:

Signed by:
55F737CA4C894B9...

Jim Simpson

Name of authorised person
(BLOCK LETTERS)

Signed by:
896E4D7B27AC40E...

Sarah Neeley

Name of witness
(BLOCK LETTERS)

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ANNEXURE C – SCHEME OF ARRANGEMENT

SEPARATELY ATTACHED

NORTON ROSE FULBRIGHT

Scheme of Arrangement

Parties

Titomic Ltd
ACN 602 793 644

Each person who is registered as a holder of Titomic Shares in the Titomic Share Register as at the Record Date

Norton Rose Fulbright
Level 5, 60 Martin Place
Sydney, Australia 2000
Tel: +61 2 9330 8000
nortonrosefulbright.com
Our ref: 4087304

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Scheme of Arrangement

This scheme of arrangement is made under section 411 of the *Corporations Act 2001* (Cth).

Parties

Titomic Ltd ACN 602 793 644
of Unit 1, 371 Ferntree Gully Road, Mount Waverley, Victoria 3149
(**Titomic**)

Each person who is registered as a holder of Titomic Shares in the Titomic Share Register as at the Record Date
(**Scheme Shareholders**)

It is agreed

1 Defined terms & interpretation

1.1 Defined terms

In this Scheme, except where the context otherwise requires:

(1) **ASIC** means the Australian Securities and Investments Commission;

(2) **ASX** means ASX Limited (ABN 98 008 624 691) or the Australian Securities Exchange, as the context requires;

(3) **ASX Settlement** means ASX Settlement Pty Ltd ABN 49 008 504 532;

(4) **ASX Settlement Rules** means ASX Settlement Operating Rules of ASX Settlement;

(5) **Business Day** means a business day as defined in the Listing Rules;

(6) **CDI** means a CHESS Depositary Interest, being a unit of beneficial ownership in a Titomic US HoldCo Share that is registered in the name of CDN, or beneficial ownership is held by CDN, in accordance with the ASX Settlement Rules and CDIs mean a number of them;

(7) **CDN** means CHESS Depositary Nominees Pty Limited ACN 071 346 506;

(8) **CHESS** means the Clearing House Electronic Subregister System operated by ASX Settlement;

(9) **Conditions Precedent** means the conditions precedent set out in clause 3.1 of the Scheme Implementation Deed;

(10) **Control** has the meaning given to that term in section 50AA of the Corporations Act and **Controlling** and **Controlled** have the corresponding meaning;

(11) **Corporations Act** means the *Corporations Act 2001* (Cth), as amended from time to time;

(12) **Court** means the Federal Court of Australia or such other court of competent jurisdiction under the Corporations Act agreed to by Titomic and Titomic US HoldCo;

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(13) **Deed Poll** means the deed poll to be executed by Titomic US HoldCo substantially in the form of Schedule 3 to the Scheme Implementation Deed, or in such other form as agreed in writing between Titomic and Titomic US HoldCo;

(14) **Depositary Nominee** has the meaning given to it in the ASX Settlement Rules;

(15) **DGCL** means the *Delaware General Corporation Law* (Title 8 of the Delaware Code), as amended from time to time;

(16) **Effective** means, when used in relation to a Scheme, the order of the Court made under section 411(4)(b) of the Corporations Act in relation to the Scheme taking effect pursuant to section 411(10) of the Corporations Act, but in any event at no time before an office copy of the order of the Court is lodged with ASIC;

(17) **Effective Date** means the date on which the Scheme becomes Effective;

(18) **Encumbrance** means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect, including any "security interest" as defined in section 12(1) and (2) of the *Personal Property Securities Act 2009* (Cth), and includes any agreement to create any of them or allow them to exist;

(19) **End Date** means 5:00pm on 31 December 2026, or such later date as agreed to in writing between Titomic and Titomic US HoldCo;

(20) **Explanatory Statement** means the statement pursuant to section 412 of the Corporations Act, which will be registered by ASIC in relation to the Scheme, copies of which will be included in the Scheme Booklet;

(21) **Implementation Date** means the fifth Business Day after the Record Date, or such other date agreed to in writing by Titomic and Titomic US HoldCo;

(22) **Independent Expert** means RSM Australia Pty Ltd ABN 33 009 321 377;

(23) **Independent Expert Report** means the report prepared by the Independent Expert in relation to the Scheme including any updates or amendments to this report made by the Independent Expert;

(24) **Ineligible Foreign Holder** means any Scheme Shareholder whose address shown on the Titomic Share Register as at the Record Date is a place outside Australia, Austria, Belgium, Canada, China, Germany, Hong Kong, Ireland, Japan, Netherlands, New Zealand, Singapore, Thailand, Turkey, United Arab Emirates, United Kingdom and United States and such other jurisdictions who Titomic otherwise determines (in its absolute discretion) that it would be unlawful, unduly onerous or unduly impracticable to issue the Scheme Consideration to such Scheme Shareholder in the relevant jurisdiction;

(25) **Listing Rules** means the official listing rules of the ASX;

(26) **Record Date** means 7:00pm on the second Business Day following the Effective Date, or such other date (after the Effective Date) as Titomic and Titomic US HoldCo may agree in writing;

(27) **Regulatory Authority** includes:

(a) a government or governmental, semi-governmental, administrative, fiscal or judicial entity or authority;

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(b) a minister, department, office, commission, delegate, instrumentality, tribunal, agency, board, authority or organisation of any government;

(c) any regulatory organisation established under statute;

(d) in particular, ASX and ASIC; and

(e) any representative of any of the above;

(28) **Related Body Corporate** has the meaning given to that term in section 50 of the Corporations Act;

(29) **Sale Agent** means a person to be appointed by Titomic US HoldCo to sell the Titomic US HoldCo CDIs that would otherwise be issued to or for the benefit of Ineligible Foreign Holders under the terms of the Scheme;

(30) **Sale Facility** means the facility to be made available to Ineligible Foreign Holders under which Ineligible Foreign Holders will have their Scheme Consideration sold on their behalf by the Sale Agent and have the net proceeds of sale remitted to them;

(31) **Scheme** means the scheme of arrangement pursuant to Part 5.1 of the Corporations Act proposed between Titomic and Titomic Shareholders as set out in this document, together with any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and approved in writing by Titomic and Titomic US HoldCo;

(32) **Scheme Booklet** means the information booklet to be despatched to all Titomic Shareholders and approved by the Court in connection with the Scheme, including this Scheme, the Explanatory Statement in respect of the Scheme, the Independent Expert Report and the notice of Scheme Meeting;

(33) **Scheme Consideration** means such number of Titomic US HoldCo CDIs for every Scheme Share held by the Scheme Shareholders on the Record Date;

(34) **Scheme Implementation Deed** means the Scheme Implementation Deed dated 13 May 2026 between Titomic and Titomic US HoldCo, as amended from time to time;

(35) **Scheme Meeting** means the meeting of Titomic Shareholders convened by the Court in relation to the Scheme pursuant to section 411(1) of the Corporations Act and includes any adjournment of that meeting;

(36) **Scheme Shareholder** means each person who is a Titomic Shareholder on the Record Date;

(37) **Scheme Shares** means all of the Titomic Shares on issue on the Record Date;

(38) **Scheme Transfer** means, for each Scheme Shareholder, a duly completed and executed proper instrument of transfer of the Scheme Shares held by that Scheme Shareholder for the purposes of section 1071B of the Corporations Act, which may be a master transfer for all Scheme Shares;

(39) **Second Court Date** means the first day on which the application made to the Court for an order pursuant to section 411(4)(b) of the Corporations Act approving the Scheme is heard or, if the application is adjourned for any reason or subject to appeal for any reason, the first day on which the adjourned application is heard;

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(40) **Subsidiary** has the meaning given to that term in Division 6 of Part 1.2 of the Corporations Act;

(41) **Titomic Board** means the Titomic Directors from time to time;

(42) **Titomic Director** means a director of Titomic from time to time;

(43) **Titomic Group** means, collectively, Titomic and each of its Related Bodies Corporate other than Titomic US HoldCo;

(44) **Titomic** means Titomic Ltd ACN 602 793 644;

(45) **Titomic Share** means a fully paid ordinary share in the capital of Titomic;

(46) **Titomic Share Register** means the register of Titomic Shareholders maintained by or on behalf of Titomic in accordance with the Corporations Act;

(47) **Titomic Share Registry** means Computershare Investor Services Pty Limited ABN 48 078 279 277;

(48) **Titomic Shareholder** means a person who is registered in the Titomic Share Register as the holder of one or more Titomic Shares from time to time;

(49) **Titomic US HoldCo** means Titomic, Inc., a company incorporated in the State of Delaware, United States with file number 10618216 and whose registered office is at 1209 Orange Street, in the City of Wilmington, County of New Castle, Delaware 19801;

(50) **Titomic US HoldCo CDI** means a CDI representing a beneficial interest in 1/25th of a Titomic US HoldCo Share;

(51) **Titomic US HoldCo CDI Register** means the register of Titomic US HoldCo CDI holders maintained by or on behalf of Titomic US HoldCo in accordance with the ASX Settlement Rules;

(52) **Titomic US HoldCo Share** means a share of common stock of Titomic US HoldCo;

(53) **Titomic US HoldCo Share Register** means the register of Titomic US HoldCo Shareholders maintained by or on behalf of Titomic US HoldCo maintained in accordance with the DGCL;

(54) **Titomic US HoldCo Shareholder** means a person who is registered in the Titomic US HoldCo Share Register as the holder of one or more Titomic US HoldCo Shares from time to time; and

(55) **Trading Day** means a trading day as defined in the Listing Rules.

1.2 Interpretation

In this Scheme:

(1) the singular includes the plural and vice versa, and a gender includes other genders;

(2) another grammatical form of a defined word or expression has a corresponding meaning;

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(3) a reference to a clause, paragraph, or schedule is to a clause or paragraph of, or schedule to, this agreement, and a reference to this document includes any schedule;

(4) a reference to a document or instrument includes the document or instrument as novated, altered, supplemented or replaced from time to time;

(5) a reference to A$, dollar, Australian dollar or $ is to Australian currency;

(6) a reference to time is to time in Sydney, New South Wales time, unless otherwise noted;

(7) a reference to a party is to a party to this agreement, and a reference to a party to a document includes the party's executors, administrators, successors and permitted assigns and substitutes;

(8) a reference to a person includes a natural person, partnership, body corporate, association, governmental or local authority or agency or other entity;

(9) a reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;

(10) a word or expression defined in the Corporations Act and not otherwise defined in this agreement has the meaning given to it in the Corporations Act;

(11) the meaning of general words is not limited by specific examples introduced by including, for example or similar expressions;

(12) any agreement, representation, warranty or indemnity in favour of two or more parties (including where two or more persons are included in the same defined term) is for the benefit of them jointly and severally;

(13) a rule of construction does not apply to the disadvantage of a party because the party was responsible for the preparation of this document or any part of it;

(14) if a day on or by which an obligation must be performed or an event must occur is not a Business Day, the obligation must be performed or the event must occur on or by the next Business Day; and

(15) a listing rule or business rule of a financial market will be regarded as a law, and a reference to such a rule is to be taken to be subject to any waiver or exemption granted to the compliance of those rules by a party.

2 Preliminary

2.1 Titomic

(1) Titomic Ltd (**Titomic**) is a public limited liability company incorporated in Australia. Titomic is admitted to the official list of ASX and its shares are officially quoted on the securities market conducted by ASX. Titomic was incorporated on 11 November 2014 in Victoria, Australia under the laws of the Commonwealth of Australia and is regulated by Australian law, including the Corporations Act. Titomic's registered office and principal place of business is located at Unit 1, 371 Ferntree Gully Road, Mount Waverley, Victoria 3149, Australia.

(2) As at the date of the Scheme Implementation Deed, 1,606,096,194 Titomic Shares were on issue and officially quoted on the ASX.

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2.2 Titomic US HoldCo

Titomic, Inc. (**Titomic US HoldCo**) is a company incorporated in the State of Delaware. Titomic US HoldCo was incorporated on 11 May 2026 under the DGCL for the purpose of re-domiciling the parent company of Titomic Group to the United States. Its registered office address is 1209 Orange Street, in the City of Wilmington, County of New Castle, Delaware 19801.

2.3 Effect of the Scheme

If this Scheme becomes Effective:

(1) all of the Scheme Shares (together with all rights and entitlements attaching to the Scheme Shares) will be transferred to Titomic US HoldCo and Titomic will become a Subsidiary of Titomic US HoldCo on the Implementation Date;

(2) in consideration of the transfer to Titomic US HoldCo of each Scheme Share held by a Scheme Shareholder, Titomic US HoldCo will, on the Implementation Date, provide or procure the provision to each Scheme Shareholder the Scheme Consideration in accordance with the terms of the Scheme Implementation Deed, this Scheme and the Deed Poll;

(3) Titomic will enter the name of Titomic US HoldCo in the Titomic Share Register as the holder of all the Scheme Shares;

(4) subject to the terms of this Scheme, the Scheme Consideration will be provided in the form of CDIs and the interests of Scheme Shareholders in the Titomic US HoldCo Shares underlying the CDIs will be held through CDN, a subsidiary of ASX; and

(5) it will bind Titomic and all Scheme Shareholders, including those who do not attend the Scheme Meeting, those who do not vote at the Scheme Meeting and those who vote against this Scheme at the Scheme Meeting.

2.4 Agreement to implement this Scheme

Titomic and Titomic US HoldCo have agreed, by executing the Scheme Implementation Deed, to implement the terms of this Scheme and the steps contemplated to follow the implementation of this Scheme, to the extent those steps are required to be done by each of them.

2.5 Deed Poll

(1) This Scheme attributes actions to Titomic US HoldCo but does not itself impose an obligation on Titomic US HoldCo to perform those actions. Titomic US HoldCo has undertaken in favour of each Scheme Shareholder, by executing the Deed Poll, that it will fulfil its obligations under the Scheme Implementation Deed and do all acts and things necessary or desirable on its part to give full effect to this Scheme, including to issue to each Scheme Shareholder the Scheme Consideration for each Scheme Share held by the Scheme Shareholder.

(2) Titomic undertakes in favour of each Scheme Shareholder to enforce the Deed Poll against Titomic US HoldCo on behalf of and as agent and attorney for the Scheme Shareholders.

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3 Conditions precedent

3.1 Conditions precedent

This Scheme is conditional on, and will have no force or effect until, the satisfaction of each of the following conditions:

(1) **Satisfaction of Conditions Precedent**: all of the Conditions Precedent being satisfied or waived (other than the Condition Precedent in clause 3.1(3) (**Court approval**) of the Scheme Implementation Deed) in accordance with the Scheme Implementation Deed by the times set out in the Scheme Implementation Deed;

(2) **Scheme Implementation Deed and Deed Poll**: neither the Scheme Implementation Deed nor the Deed Poll have been terminated in accordance with their terms before 8.00am on the Second Court Date;

(3) **Court approval**: approval of the Scheme by the Court pursuant to section 411(4)(b) of the Corporations Act and if applicable, Titomic and Titomic US HoldCo having accepted in writing any modification or condition made or required by the Court under section 411(6) of the Corporations Act; and

(4) **Court order**: the coming into effect, pursuant to section 411(10) of the Corporations Act, of the orders of the Court made under section 411(4)(b) of the Corporations Act (and, if applicable, section 411(6) of the Corporations Act) in relation to this Scheme.

3.2 Certificate

(1) Titomic and Titomic US HoldCo will provide to the Court on the Second Court Date a certificate signed by Titomic US HoldCo and Titomic, or such other evidence as the Court requests, confirming (in respect of matters within their knowledge) whether or not all of the conditions precedent set out in clauses 3.1(1) and 3.1(2) have been satisfied or waived as at 8:00am on the Second Court Date.

(2) The certificate referred to in this clause 3.2 will constitute conclusive evidence of whether such Conditions have been satisfied, waived or taken to be waived.

3.3 Effective Date

Subject to clause 3.4, this Scheme will come into effect pursuant to section 411(10) of the Corporations Act on and from the Effective Date.

3.4 End Date

Without limiting any rights under the Scheme Implementation Deed, this Scheme will lapse and be of no further force or effect (and Titomic US HoldCo is released from any obligations and any liability in connection with this Scheme or the Deed Poll) if:

(1) the Effective Date has not occurred on or before the End Date; or

(2) the Scheme Implementation Deed or Deed Poll is terminated in accordance with its terms,

unless Titomic or Titomic US HoldCo otherwise agree in writing (and, if required, as approved by the Court).

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4 Implementation

4.1 Lodgement of Court orders with ASIC

Titomic must lodge with ASIC in accordance with section 411(10) of the Corporations Act an office copy of the Court order approving this Scheme as soon as reasonably practicable after the Court approves the Scheme, and in any event by no later than 5:00pm on the first Business Day after the date on which the Court approves this Scheme or such later time as may be agreed by Titomic and Titomic US HoldCo.

4.2 Transfer of Scheme Shares

Subject to this Scheme becoming Effective, on the Implementation Date:

(1) subject to the provision of the Scheme Consideration in accordance with clause 5, the Scheme Shares, together with all rights and entitlements attaching to the Scheme Shares at the Implementation Date, will be transferred to Titomic US HoldCo, without the need for any further act by any Scheme Shareholder (other than acts performed by Titomic as agent and attorney of the Scheme Shareholders under clause 7.5 or otherwise), by:

(a) Titomic delivering to Titomic US HoldCo a duly completed Scheme Transfer, executed on behalf of the Scheme Shareholders by Titomic; and

(b) Titomic US HoldCo executing that Scheme Transfer, attending to the stamping of the Scheme Transfer (if required) and delivering it to Titomic for registration;

(2) immediately after receipt of the Scheme Transfer in accordance with clause 4.2(1), but subject to the stamping of the Scheme Transfer (if required), Titomic must enter the name of Titomic US HoldCo in the Titomic Share Register in respect of the Scheme Shares transferred to Titomic US HoldCo in accordance with the Scheme; and

(3) to the extent permitted by law, the Scheme Shares will be transferred to Titomic US HoldCo free from all Encumbrances.

4.3 Timing

Notwithstanding any other provision of this Scheme, while Titomic US HoldCo CDIs forming the Scheme Consideration must be issued (and the Titomic US HoldCo CDI Register updated to record their issuance) on the Implementation Date, any requirements under clause 5 for the sending of holding statements or allotment advices (or equivalent) may be satisfied as soon as practicable after the Implementation Date.

4.4 Entitlement to Scheme Consideration

Subject to this Scheme becoming Effective, in consideration of the transfer of the Scheme Shares to Titomic US HoldCo, and subject to the other terms and conditions of this Scheme, on the Implementation Date:

(1) each Scheme Shareholder (who is not an Ineligible Foreign Holder) will be issued the Scheme Consideration in respect of the Scheme Shares held by them on the Record Date in accordance with clause 5 of this Scheme; and

(2) the Sale Agent will be issued the Scheme Consideration in respect of the Scheme Shares held by all Ineligible Foreign Holders on the Record Date in accordance with clause 5 of this Scheme.

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4.5 Sequence of transactions

Subject to the provisions of clause 6 of this Scheme, the transactions which form part of this Scheme will be implemented in the following sequence on the Implementation Date:

(1) each Scheme Shareholder will receive the Scheme Consideration for the Scheme Shares held by that Scheme Shareholder on the Record Date; and

(2) in exchange, all Scheme Shares will be transferred to Titomic US HoldCo.

5 Scheme Consideration

5.1 Provision of Scheme Consideration

(1) Subject to the terms of this Scheme, the Scheme Consideration will be in the form of CDIs.

(2) No later than one Business Day after the Record Date, Titomic will give to Titomic US HoldCo a notice specifying the persons to whom Titomic US HoldCo CDIs are to be issued pursuant to clause 4.4 and the number of Titomic US HoldCo CDIs to which they are entitled (including the number to be issued to the Sale Agent).

(3) On the Implementation Date, Titomic US HoldCo must issue to each Scheme Shareholder the Scheme Consideration for each Scheme Share transferred to Titomic US HoldCo on the Implementation Date by that Scheme Shareholder.

(4) The obligation of Titomic US HoldCo to issue the Scheme Consideration under this Scheme will be satisfied by Titomic US HoldCo:

(a) in the case of a Scheme Shareholder who holds Scheme Shares (other than an Ineligible Foreign Holder):

(i) issue one Titomic US HoldCo CDI for every Scheme Share held by that Scheme Shareholder on the Record Date; and

(ii) issuing to CDN (as Depository Nominee), prior to the Implementation Date, the relevant number of Titomic US HoldCo Shares underlying such Titomic US HoldCo CDIs (being one Titomic US HoldCo Share for every 25 Titomic US HoldCo CDIs); and

(b) in the case of an Ineligible Foreign Holder, issuing the Sale Agent such number of Titomic US HoldCo CDIs in accordance with clause 4.4(2) that Ineligible Foreign Holders would otherwise have been entitled to and issue to CDN (as Depositary Nominee), prior to the Implementation Date, one Titomic US HoldCo Share for every 25 Titomic US HoldCo CDIs to be issued to the Sale Agent.

5.2 Titomic US HoldCo CDIs – registration and notices

(1) On the Business Day prior to the Implementation Date, Titomic must procure that Titomic US HoldCo enters in its Titomic US HoldCo Share Register the name of CDN (as Depositary Nominee) to hold the Titomic US HoldCo Shares underlying the Titomic US HoldCo CDIs to be issued in accordance with the Scheme.

(2) After the satisfaction of the obligation in clause 5.2(1), Titomic must procure that Titomic US HoldCo:

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(a) on the Implementation Date, procures the recording in the Titomic US HoldCo CDI Register of each Scheme Shareholder who is to receive Titomic US HoldCo CDIs under the Scheme; and

(b) as soon as is reasonably practical, despatches, or causes to be despatched, to each Scheme Shareholder who is to receive Titomic US HoldCo CDIs under the Scheme, a holding statement or confirmation advice in the name of that Scheme Shareholder representing the number of Titomic US HoldCo CDIs issued to that Scheme Shareholder.

5.3 Ineligible Foreign Holders

(1) Titomic US HoldCo has no obligation under this Scheme to issue any Scheme Consideration in the name of an Ineligible Foreign Holder under the Scheme.

(2) The Titomic US HoldCo CDIs that would but for clause 5.3(1) have been issued in the name of an Ineligible Foreign Holder as Scheme Consideration, must be issued by Titomic US HoldCo to the Sale Agent and Titomic US HoldCo must:

(a) enter the name and registered address of the Sale Agent into the Titomic US HoldCo CDI Register on the Implementation Date in respect of the Titomic US HoldCo CDIs required to be issued to it under clause 4.4(2); and

(b) a holding statement is sent to the registered address of the Sale Agent, representing the number of Titomic US HoldCo CDIs issued to it.

(3) Titomic US HoldCo must:

(a) procure that the Sale Agent as soon as reasonably practicable after the Implementation Date, sells all the Titomic US HoldCo CDIs issued to the Sale Agent pursuant to clause 5.3(2) in such manner at such price and other terms as the Sale Agent determines in good faith for the benefit of the Ineligible Foreign Holders; and

(b) promptly after receiving the proceeds in respect of the sale of all of the Titomic US HoldCo CDIs referred to in clause 5.3(3)(3), procure that the Sale Agent transfers the monies due to the Ineligible Foreign Holders for the proceeds of the sale of all of the Titomic US HoldCo CDIs (after deduction of any applicable brokerage, stamp duty and other costs, taxes and charges) (**Proceeds**) to a trust account specified by Titomic US HoldCo; and

(c) as soon as reasonably practicable, Titomic US HoldCo procures the remitting to each Ineligible Foreign Holder the amount 'A' calculated in accordance with the following formula and rounded down to the nearest cent:

A = (B ÷ C) x D

where

B = the number of Titomic US HoldCo CDIs that would otherwise have been issued to that Ineligible Foreign Holder had it not been an Ineligible Foreign Holder and which were issued to the Sale Agent;

C = the total number of Titomic US HoldCo CDIs which would otherwise have been issued to all Ineligible Foreign Holders and which were issued to the Sale Agent; and

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D = the Proceeds, by making a deposit in Australian dollars into a bank account notified by the Ineligible Foreign Holder to Titomic and recorded in the Titomic Share Register on the Record Date.

(4) In the event that Titomic US HoldCo believes, after consultation with Titomic, that an Ineligible Foreign Holder is not known at its address appearing in the Titomic Share Register on the Record Date, the amount payable to that Ineligible Foreign Holder will be held until the Ineligible Foreign Holder claims the amount or the interest is dealt with in accordance with unclaimed money legislation, and Titomic US HoldCo must hold the amount in trust but any amount accruing from the amount will be to the benefit of Titomic US HoldCo.

(5) Payment by the Sale Agent or Titomic US HoldCo of the amount calculated in accordance with clause 5.3(3)(c) to an Ineligible Foreign Holder in accordance with this clause 5.3 satisfies in full the Ineligible Foreign Holder's right to the Scheme Consideration.

(6) Each Ineligible Foreign Holder acknowledges that none of Titomic US HoldCo, Titomic or the Sale Agent gives any assurance as to the price that will be achieved for the sale of the Titomic US HoldCo CDIs described in this clause 5.3, and the sale of the Titomic US HoldCo CDIs under this clause 5.3 will be at the risk of the Ineligible Foreign Holder.

(7) Each Ineligible Foreign Holder appoints Titomic as its agent to take any necessary or appropriate actions, or to receive on its behalf any financial services guide or other notice which may be given by the Sale Agent to the Ineligible Foreign Holder, in connection with its appointment or sales.

(8) Titomic US HoldCo, in complying with the terms of clause 5.3(3)(c) in respect of an Ineligible Foreign Holder, will be taken to have satisfied and discharged its obligations to the Ineligible Foreign Holders under the Scheme. An Ineligible Foreign Holder will have no claim against Titomic US HoldCo for any entitlement they would have had to the CDIs but for the terms of this Scheme.

5.4 Joint holders

In the case of Scheme Shares held in joint names:

(1) the Titomic US HoldCo CDIs to be issued under this Scheme will be issued to and registered in the names of the joint holders and entry in the Titomic US HoldCo register must take place in the same order as the holders' names appear in the Titomic Share Register; and

(2) any other document required to be sent under this Scheme will be forwarded to the registered address recorded in the Titomic Share Register as at the Record Date.

5.5 Orders of a Court or Regulatory Authority

If written notice is given to Titomic (or the Titomic Share Registry) or Titomic US HoldCo (or Titomic US HoldCo’s share registry) of an order or direction made by a court of competent jurisdiction or by another Regulatory Authority that:

(1) requires consideration to be provided to a third party (either through payment of a sum or the issuance of a security) in respect of Scheme Shares held by a particular Scheme Shareholder, which would otherwise be payable or required to be issued to that Scheme Shareholder by Titomic or Titomic US HoldCo in accordance with this clause 5, then Titomic or Titomic US HoldCo shall be entitled to procure that provision of that consideration is made in accordance with that order or direction; or

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(2) prevents Titomic or Titomic US HoldCo from providing consideration to any particular Scheme Shareholder in accordance with this clause 5, or the payment or issuance of such consideration is otherwise prohibited by applicable law, Titomic or Titomic US HoldCo shall be entitled to (as applicable) retain an amount, in Australian dollars, equal to the number of Scheme Shares held by that Scheme Shareholder multiplied by the Scheme Consideration and/or direct CDN or Titomic US HoldCo not to issue, or to issue to a trustee or nominee,

the Titomic US HoldCo CDIs (as applicable) that the Scheme Shareholder would otherwise be entitled to under clause 4.4, until such time as provision of the Scheme Consideration in accordance with this clause 5 is permitted by that (or another) order or direction or otherwise by law.

5.6 Status of Titomic US HoldCo Shares

Subject to the Scheme becoming Effective, Titomic US HoldCo must:

(1) ensure that each Titomic US HoldCo Share is duly and validly authorised in accordance with the articles of incorporation and constituent documents of Titomic US HoldCo and the laws governing Titomic US HoldCo;

(2) issue the Titomic US HoldCo Shares required to be issued by it under this Scheme on terms such that each such Titomic US HoldCo Share will rank equally in all respects with each other such Titomic US HoldCo Shares;

(3) ensure that each Titomic US HoldCo Share is fully paid and free from any Encumbrances (other than as provided for under the articles of incorporation and constituent documents of Titomic US HoldCo and the laws governing Titomic US HoldCo); and

(4) use reasonable endeavours to ensure that the Titomic US HoldCo CDIs issued as Scheme Consideration will be listed for quotation on the official list of ASX in accordance with the terms of the Scheme Implementation Deed.

6 Dealings in Scheme Shares

6.1 Determination of Scheme Shareholders

To establish the identity of Scheme Shareholders, dealings in Titomic Shares or other alterations of the Titomic Share Register will only be recognised if:

(1) in the case of dealings of the type to be effected using CHESS, the transferee is registered in the Titomic Share Register as the holder of the relevant Titomic Shares on or before the Record Date; and

(2) in all other cases, registrable transmission applications or transfers in registrable form in respect of those dealings or valid requests in respect of other alterations are received on or before the Record Date at the place where the Titomic Share Register is kept,

and Titomic must not accept for registration, nor recognise for any purpose (except a transfer to Titomic US HoldCo pursuant to this Scheme and any subsequent transfer by Titomic US HoldCo or its successors in title), any transfer or transmission application or other request received after such times, or received prior to such times but not in registrable or actionable form, as appropriate.

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6.2 Titomic Share Register

(1) Titomic must register any registrable transmission applications or transfers of the Scheme Shares received in accordance with clause 6.1(2) on or before the Record Date, provided that, for the avoidance of doubt, nothing in this clause 6.2(1) requires Titomic to register a transfer that would result in a Titomic Shareholder holding a parcel of Titomic Shares that is less than a 'marketable parcel' (for the purposes of this clause 6.2(1), 'marketable parcel' has the meaning given in the ASX Settlement Rules).

(2) If the Scheme becomes Effective, each Scheme Shareholder (and any person claiming through that holder) must not dispose of, or purport or agree to dispose of, any Scheme Shares or any interest in them after the Record Date otherwise than pursuant to the Scheme and any attempt to do so will have no effect and Titomic shall be entitled to disregard any such disposal.

(3) For the purpose of determining entitlements to the Scheme Consideration, Titomic will, until the Scheme Consideration has been issued to Scheme Shareholders, maintain or procure the maintenance of the Titomic Share Register in accordance with this clause 6.2. The Titomic Share Register in this form will solely determine entitlements to the Scheme Consideration.

(4) All statements of holding in respect of Titomic Shares (other than statements in favour of Titomic US HoldCo) will cease to have effect after the Record Date as documents of title in respect of those shares. After the Record Date, each entry current on the Titomic Share Register on the Record Date (other than entries in respect of Titomic US HoldCo and its successors in title) will cease to have effect except as evidence of entitlement to the Scheme Consideration in respect of the Titomic Shares relating to that entry.

(5) As soon as practicable after the Record Date, and in any event within one Business Day of the Record Date, Titomic will ensure that details of the names, registered addresses and holdings of Titomic Shares for each Scheme Shareholder, as shown in the Titomic Share Register on the Record Date, are available to Titomic US HoldCo in such form as Titomic US HoldCo reasonably requires.

6.3 Quotation of Titomic Shares

(1) Titomic will apply to ASX to suspend trading in Titomic Shares with effect from the close of trading on ASX on the Effective Date.

(2) With effect on and from the close of trading on the Trading Day immediately following, or shortly after, the Implementation Date, Titomic will apply:

(a) for termination of the official quotation of Titomic Shares on ASX; and

(b) to have itself removed from the official list of the ASX.

7 General Scheme provisions

7.1 Scheme alterations and conditions

If the Court proposes to approve this Scheme subject to any conditions or alterations under section 411(6) of the Corporations Act:

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(1) Titomic may, by its counsel on behalf of all persons concerned consent to those conditions or alterations to this Scheme to which Titomic US HoldCo has consented, such consent not to be unreasonably withheld or delayed; and

(2) each Scheme Shareholder agrees to any such alterations or conditions which Titomic has consented to.

7.2 Agreements and consents of Scheme Shareholders

Each Scheme Shareholder:

(1) irrevocably agrees to the transfer of their Scheme Shares, together with all rights and entitlements attaching to those Scheme Shares, to Titomic US HoldCo in accordance with the terms of the Scheme;

(2) agrees to the variation, cancellation or modification (if any) of the rights attached to its Titomic Shares constituted by or resulting from the Scheme;

(3) agrees to, on the direction of Titomic US HoldCo, destroy any holding statements or share certificates relating to their Titomic Shares;

(4) agrees to the Scheme Consideration being issued to them, or to the Sale Agent in the case of Ineligible Foreign Holders, to have accepted the Titomic US HoldCo CDIs issued to that holder under this Scheme subject to, and to be bound by, terms of the CDIs and the articles of incorporation and constituent documents of Titomic US HoldCo;

(5) acknowledges and agrees that this Scheme binds Titomic and all Scheme Shareholders (including those who do not attend the Scheme Meeting and those who do not vote, or vote against this Scheme, at the Scheme Meeting); and

(6) irrevocably consents to Titomic and Titomic US HoldCo doing all things and executing all deeds, instruments, transfers or other documents as may be necessary or desirable to give full effect to the terms of the Scheme and the transactions contemplated by it,

without the need for any further act by that Scheme Shareholder.

7.3 Warranty by Scheme Shareholders

Each Scheme Shareholder warrants to Titomic US HoldCo and is deemed to have authorised Titomic to warrant to Titomic US HoldCo as agent and attorney for the Scheme Shareholder by virtue of this clause 7.3, that to the extent permitted by law:

(1) all their Scheme Shares (including any rights and entitlements attaching to those shares) transferred to Titomic US HoldCo under the Scheme will, at the date of transfer, be fully paid and free from all Encumbrances and interests of third parties of any kind, whether legal or otherwise, and restrictions on transfer of any kind; and

(2) they have full power and capacity to sell and to transfer their Scheme Shares (together with any other rights and entitlements attaching to those shares) to Titomic US HoldCo under the Scheme.

7.4 Title to and rights in Scheme Shares

(1) To the extent permitted by law, the Scheme Shares (including all rights and entitlements attaching to the Scheme Shares) transferred under this Scheme to Titomic US HoldCo will, at the time of the transfer of them to Titomic US HoldCo,

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vest in Titomic US HoldCo free from all Encumbrances and interests of third parties of any kind, whether legal or otherwise, and free from any restrictions on transfer of any kind.

(2) Immediately upon the provision of the Scheme Consideration to each Scheme Shareholder in the manner contemplated by clause 5 of this Scheme, Titomic US HoldCo will be beneficially entitled to the Scheme Shares to be transferred to it under the Scheme pending registration by Titomic of Titomic US HoldCo in the Titomic Share Register as the holder of the Scheme Shares.

7.5 Appointment of Titomic as agent and attorney

On this Scheme becoming Effective, each Scheme Shareholder, without the need for any further act, is deemed to have irrevocably appointed Titomic and all of its directors and officers (jointly and severally) as its attorney and agent for the purposes of:

(1) enforcing the Deed Poll against Titomic US HoldCo;

(2) in the case of Scheme Shares in a CHESS holding:

(a) causing a message to be transmitted to ASX Settlement in accordance with the ASX Settlement Rules so as to transfer the Scheme Shares held by the Scheme Shareholder from the CHESS subregister of Titomic to the issuer sponsored subregister operated by Titomic or the Titomic Share Registry at any time after Titomic US HoldCo has provided the Scheme Consideration which is due under this Scheme to Scheme Shareholders; and

(b) completing and signing on behalf of Scheme Shareholders any required form of transfer of Scheme Shares;

(3) in the case of Scheme Shares registered in the issuer sponsored subregister operated by Titomic or the Titomic Share Registry, completing and signing on behalf of Scheme Shareholders any required form of transfer; and

(4) doing all things and executing any deeds, agreements, instruments, transfers or other documents as may be necessary or desirable to give full effect to this Scheme and the transactions contemplated by it, including the effecting of a valid transfer or transfers (or the execution and delivery of any Scheme Transfers) as contemplated by clause 4.2,

and Titomic accepts such appointment. Titomic as attorney and agent of each Scheme Shareholder, may sub-delegate its functions, authorities or powers under this clause 7.5 to all or any of its directors and officers (jointly, severally or jointly and severally).

7.6 Instructions, notifications or elections

If not prohibited by law (and including where permitted or facilitated by relief granted by a Regulatory Authority), all instructions, notifications or elections given by a Titomic Shareholder to Titomic that are binding or deemed binding between the Titomic Shareholder and Titomic relating to Titomic or Titomic Shares including instructions, notifications or elections relating to:

(1) whether dividends are to be paid into a specific bank account; and

(2) notices or other communications from Titomic (including by email),

will be deemed from the Implementation Date (except to the extent determined otherwise by Titomic US HoldCo in its sole discretion), by reason of the Scheme, to be made by the

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Scheme Shareholder to Titomic US HoldCo and to be a binding instruction, notification or election to, and accepted by, Titomic US HoldCo in respect of the Titomic US HoldCo CDIs issued to that Scheme Shareholder until that instruction, notification or election is revoked or amended by the Titomic Shareholder advising Titomic US HoldCo's CDI registry.

7.7 Appointment of sole proxy

Immediately from the provision of the Scheme Consideration to each Scheme Shareholder (or to the Sale Agent in the case of the Ineligible Foreign Holders) in the manner contemplated by clause 5, and until Titomic registers Titomic US HoldCo in the Titomic Share Register as the holder of the Scheme Shares, each Scheme Shareholder:

(1) is deemed to have appointed Titomic US HoldCo as attorney and agent (and directed Titomic US HoldCo in each such capacity) to appoint any director, officer, secretary or agent nominated by Titomic US HoldCo as its sole proxy and, where applicable or appropriate, its corporate representative to attend shareholder meetings of Titomic, exercise the votes attaching to the Scheme Shares registered in the name of the Scheme Shareholder and sign any shareholders resolution or document;

(2) undertakes not to otherwise attend or vote at any such meetings or sign any such resolutions, whether in person, by proxy or by corporate representative (other than pursuant to clause 7.7(1));

(3) must take all other actions in the capacity of a registered holder of Scheme Shares as Titomic US HoldCo reasonably directs; and

(4) acknowledges and agrees that in exercising the powers referred to in clause 7.7(1), Titomic US HoldCo and any director, officer, secretary or agent nominated by Titomic US HoldCo may act in the best interests of Titomic US HoldCo as the intended registered holder of the Scheme Shares.

7.8 Scheme binding

This Scheme binds Titomic and all of the Scheme Shareholders from time to time (including those who do not attend the Scheme Meeting, those who do not vote at that meeting or vote against this Scheme) and, to the extent of any inconsistency, overrides the constitution of Titomic.

8 General

8.1 Consent

Each of the Scheme Shareholders consents to Titomic doing all things necessary for or incidental to, or to give effect to, the implementation of this Scheme, whether on behalf of the Scheme Shareholders, Titomic or otherwise.

8.2 Notices

(1) Any notice or other communication is deemed to have been given:

(a) if delivered by hand, on the date of delivery; or

(b) if sent by post to an address in Australia (which may be by ordinary post), on the day after it was posted;

(c) if sent by post to an address outside of Australia (which must be by airmail), on the day after it was posted; or

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(d) if sent by email, on the earlier of the sender receiving an automated message confirming delivery or, provided no automated message is received stating that the email has not been delivered, three hours after the time the email was sent by the sender, such time to be determined by reference to the device from which the email was sent,

but if the notice or other communication would otherwise be taken to be received after 5:00pm on a Business Day or on a day that is not a Business Day in the place of receipt, then the notice or communication is taken to be received at 9:00am on the next day that is a Business Day in the place of receipt.

(2) The accidental omission to give notice of the Scheme Meeting to any Titomic Shareholders, or the non-receipt of such a notice by any Titomic Shareholders, will not, unless ordered by the Court, invalidate this Scheme or the proceedings at the Scheme Meeting.

8.3 Further assurances

Each party must, at its own expense, whenever requested by the other party, promptly do or, to the extent reasonably practicable, arrange for others to do everything, including executing any documents, reasonably necessary to give full effect to this Scheme and the transactions contemplated by this Scheme.

8.4 No liability when acting in good faith

Each Scheme Shareholder agrees that neither Titomic, Titomic US HoldCo nor any of their respective directors, officers, employees or agents is liable for anything done or omitted to be done in the performance of this Scheme or the Deed Poll in good faith.

8.5 Withholding

If Titomic US HoldCo considers that it must pay an amount to the Commissioner of Taxation (**Commissioner**) under Subdivision 14-D of Schedule 1 of the *Taxation Administration Act 1953* (Cth) (**TAA**) in relation to the acquisition of the Scheme Shares from a Scheme Shareholder, Titomic US HoldCo will:

(1) determine the amount to be paid to the Commissioner (**Withholding Amount**) being 12.5% (or a lesser rate approved by the Commissioner) of the Scheme Consideration otherwise payable to the Scheme Shareholder or Sale Agent, as appropriate;

(2) withhold the Withholding Amount from the Scheme Consideration (by issuing such lesser number of Titomic US HoldCo CDIs to the Scheme Shareholder or Sale Agent, as appropriate for the Withholding Amount) and remit the Withholding Amount to the Commissioner within the timeframe required under the TAA (and issuance of the reduced number of Titomic US HoldCo CDIs shall be taken to be full payment of the Scheme Consideration for the purposes of this Scheme); and

(3) if requested in writing by the relevant Scheme Shareholder, provide a receipt or other appropriate evidence of payment of the Withholding Amount to the Commissioner (or procure the provision of such receipt or other evidence) to the relevant Scheme Shareholder.

8.6 Enforcement of Deed Poll

Titomic undertakes in favour of each Scheme Shareholder that it will enforce the Deed Poll against Titomic US HoldCo on behalf of and as agent and attorney for the Scheme Shareholders.

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8.7 Costs and stamp duty

All duty (including stamp duty), and any related fines, penalties and interest, payable in connection with the transfer by Scheme Shareholders of the Scheme Shares to Titomic US HoldCo pursuant to the Scheme will be payable by Titomic US HoldCo.

8.8 Governing law and jurisdiction

(1) This Scheme is governed by and will be construed according to the laws of New South Wales.

(2) Each party irrevocably:

(a) submits to the non-exclusive jurisdiction of the courts of New South Wales and of the courts competent to determine appeals from those courts, with respect to any proceedings that may be brought at any time relating to this Scheme; and

(b) waives any objection it may now or in the future have to the venue of any proceedings, and any claim it may now or in the future have that any proceedings have been brought in an inconvenient forum.

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ANNEXURE D – DEED POLL

SEPARATELY ATTACHED

Docusign Envelope ID: 22191EC1-55C0-8792-8097-805D78E358CB

NORTON ROSE FULBRIGHT

Dated 10 July 2026

Deed Poll

Parties

Titomic, Inc. in favour of each Scheme Shareholder

Norton Rose Fulbright Australia
Level 5, 60 Martin Place
Sydney NSW 2000
Tel: +61 2 9330 8000
nortonrosefulbright.com
Our ref: 4087304

Docusign Envelope ID: 22191EC1-55C0-8792-8097-805D78E358CB

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Deed Poll dated 10 July 2026

Details

Parties **Titomic, Inc.** File Number 10618216
of 15091 AL Highway 20, Madison, Alabama, 35756, United States
Email: geoff.hollis@titomic.com
Attention: Geoff Hollis
(**Titomic US HoldCo**)

In favour of

Each person registered as a holder of ordinary shares in Titomic Ltd ACN 602 793 644 (**Titomic**) in the Titomic Share Register on the Record Date (**Scheme Shareholders**).

Introduction

A Titomic and Titomic US HoldCo have entered into the Scheme Implementation Deed.

B Under the Scheme Implementation Deed, Titomic has agreed that it will propose and implement the Scheme in accordance with the Scheme Implementation Deed, pursuant to which Titomic US HoldCo will acquire all of the Scheme Shares.

C Under the Scheme Implementation Deed, Titomic US HoldCo has agreed to take all steps reasonably necessary to assist Titomic with proposing and implementing the Scheme in accordance with the Scheme Implementation Deed.

D Titomic US HoldCo is entering into this Deed Poll for the purpose of:

(1) covenanting in favour of the Scheme Shareholders to perform certain of its obligations under the Scheme Implementation Deed;

(2) covenanting in favour of the Scheme Shareholders to perform certain steps attributed to it under the Scheme; and

(3) ensuring that the Scheme Consideration is provided to the Scheme Shareholders.

E The effect of the Scheme will be that the Scheme Shares, together with all rights and entitlements attaching to them, will be transferred to Titomic US HoldCo in exchange for the Scheme Consideration.

It is agreed

1 Definitions and interpretation

1.1 Definitions

In this Deed Poll:

(1) **Deed Poll** means this deed poll;

(2) **Scheme** means the scheme of arrangement pursuant to Part 5.1 of the Corporations Act between Titomic and Titomic Shareholders, the form of which is

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contained in Schedule 2 of the Scheme Implementation Deed, subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and approved in writing by Titomic and Titomic US HoldCo;

(3) **Scheme Implementation Deed** means the scheme implementation deed between Titomic and Titomic US HoldCo dated on or about 13 May 2026, as amended from time to time;

(4) **Scheme Shareholders** has the meaning given to the term in the 'Details' section of this Deed Poll;

(5) **Titomic** has the meaning given to the term in the 'Details' section of this Deed Poll; and

(6) words and phrases defined in the Scheme Implementation Deed or the Scheme have the same meanings in this Deed Poll unless the context requires otherwise.

1.2 **Interpretation**

(1) Clause 1.2 of the Scheme applies to the interpretation of this Deed Poll, except references to "this Scheme" in that clause are to be read as references to "this Deed Poll".

(2) Clause headings in this Deed Poll do not affect the interpretation of this Deed Poll.

1.3 **Time for performance**

In this Deed Poll:

(1) if the day on or by which a payment or an act is to be done is not a Business Day, that act must be done on the next Business Day;

(2) if a period occurs from, after or before a day or the day of an act or event, it excludes that day;

(3) a reference to a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later; and

(4) a reference to time is a reference to Sydney, Australia time.

2 Nature of Deed Poll

Titomic US HoldCo acknowledges that:

(1) this Deed Poll may be relied on and enforced by any Scheme Shareholder in accordance with its terms, even though the Scheme Shareholders are not party to it; and

(2) under the Scheme, each Scheme Shareholder irrevocably appoints Titomic and each of its directors, officers and secretaries (jointly and each of them severally) as its agent and attorney to enforce this Deed Poll against Titomic US HoldCo.

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3 Condition precedent and termination

3.1 Condition precedent

The obligations of Titomic US HoldCo under this Deed Poll are subject to the Scheme becoming Effective.

3.2 Termination

The obligations of Titomic US HoldCo under this Deed Poll to the Scheme Shareholders will automatically terminate and the terms of this Deed Poll will be of no further force or effect if and only if:

(1) the Scheme Implementation Deed is terminated in accordance with its terms prior to the occurrence of the Effective Date of the Scheme; or

(2) the Scheme does not become Effective on or before the End Date or any later date as the Court, with the consent of Titomic and Titomic US HoldCo, may order,

unless Titomic and Titomic US HoldCo otherwise agree in writing.

3.3 Consequences of termination

If this Deed Poll is terminated under clause 3.2, then in addition and without prejudice to any other rights, powers or remedies available to it:

(1) Titomic US HoldCo is released from its obligations to further perform this Deed Poll except for any obligations which, by their nature, survive termination; and

(2) each Scheme Shareholder retains the rights, powers and remedies they have against Titomic US HoldCo in respect of any breach of this Deed Poll which occurs before it is terminated.

4 Scheme obligations

Subject to clause 3, Titomic US HoldCo undertakes in favour of each Scheme Shareholder:

(1) to provide, or procure the provision of, the Scheme Consideration to each Scheme Shareholder (or to the Sale Agent on behalf of the Scheme Shareholder in accordance with the Scheme in respect of Ineligible Foreign Holders) in accordance with the terms of the Scheme;

(2) that the Titomic US HoldCo Shares (including those issued in connection with the Titomic US HoldCo CDIs) to be issued to the Scheme Shareholders in accordance with the terms of the Scheme will, upon their issue:

    (a) rank equally in all respects with all other Titomic US HoldCo Shares; and

    (b) be duly issued, fully paid and free from any Encumbrances and interests of third parties of any kind, whether legal or otherwise, or restriction on transfer of any kind other than as provided for in the articles of incorporation and constituent documents of Titomic US HoldCo; and

(3) to undertake all other actions attributed to it under, and otherwise comply with its obligations in, the Scheme and do all acts and things necessary or desirable on its part to give full effect to the Scheme as if it were a party to the Scheme,

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subject to and in accordance with the terms of the Scheme and the Scheme Implementation Deed.

5 Representations and warranties

Titomic US HoldCo represents and warrants to each Scheme Shareholder that:

(1) (**status**) it has been incorporated or formed in accordance with the laws of its place of incorporation or formation, is a corporation validly existing under those laws and has power and authority to own its assets and carry on its business as it is now being conducted;

(2) (**power**) it has the corporate power to enter into and perform its obligations under this Deed Poll and to carry out the transactions contemplated by this Deed Poll and exercise its rights under it;

(3) (**corporate authorisations**) it has taken all necessary corporate action to authorise its entry into this Deed Poll and has taken, or will take, all necessary corporate action to authorise the performance of this Deed Poll and to carry out the transactions contemplated by this Deed Poll, and allow them to be enforced;

(4) (**validity of Deed Poll**) this Deed Poll has been duly and validly executed and delivered by it and is valid, binding on and enforceable against it in accordance with its terms;

(5) (**no contravention**) the entry by it into, its compliance with its obligations and the exercise of its rights under, this Deed Poll and each transaction contemplated by this Deed Poll do not and will not violate in any respect a provision of:

(a) a law, judgement, ruling, order or decree binding on or applicable to it or its assets;

(b) its constitution or other constituent documents or cause a limitation on its powers of its directors to be exceeded; or

(c) any encumbrance or document binding on or applicable to it; and

(6) (**solvency**) it is not insolvent.

6 Continuing obligations

This Deed Poll is irrevocable and, subject to clause 3, remains in full force and effect until the earlier of:

(1) Titomic US HoldCo having fully performed its obligations under this Deed Poll; and

(2) the termination of this Deed Poll under clause 3.2.

7 Notices

Any notice or other communication to Titomic US HoldCo under or in connection with this Deed Poll must be in legible writing in English and:

(1) sent to Titomic US HoldCo at the address or email address set out below:

Address: 15091 AL Highway 20, Madison, Alabama, 35756, United States

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Attention: Geoff Hollis

E-mail: geoff.hollis@titomic.com

(or as otherwise notified by Titomic US HoldCo to Titomic from time to time);

(2) must be signed by the party making the communication or by a person duly authorised by that party or, in the case of email, set out the full name and position or title of the duly authorised sender;

(3) must be delivered or posted by prepaid post (airmail if to or from a place outside Australia); and

(4) without limiting any other means by which a party may be able to prove that a notice has been received by Titomic US HoldCo, will be considered to have been given:

(a) if delivered by hand, on the date of delivery; or

(b) if sent by post to an address in Australia (which may be by ordinary post), on the day after it was posted;

(c) if sent by post to an address outside of Australia (which must be by airmail), on the day after it was posted; or

(d) if sent by email, on the earlier of the sender receiving an automated message confirming delivery or, provided no automated message is received stating that the email has not been delivered, three hours after the time the email was sent by the sender, such time to be determined by reference to the device from which the email was sent,

but if the notice or other communication would otherwise be taken to be received after 5:00pm on a Business Day or on a day that is not a Business Day in the place of receipt, then the notice or communication is taken to be received at 9:00am on the next day that is a Business Day in the place of receipt.

8 General

8.1 Stamp duty

Titomic US HoldCo:

(1) must pay all stamp duty (if any) and any related fines, penalties and interest in respect of the Scheme and this Deed Poll, the performance of this Deed Poll and each transaction effected by or made under this Deed Poll; and

(2) indemnifies each Scheme Shareholder on demand against any liability arising from failure to comply with clause 8.1(1).

8.2 Operation of this Deed Poll

(1) The rights created by this Deed Poll are personal to Titomic US HoldCo and each Scheme Shareholder under this Deed Poll and cumulative with, and do not exclude, any other rights, powers or remedies provided by law independently of this Deed Poll.

(2) Any provision of this Deed Poll that is void, illegal or unenforceable:

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(a) in a particular jurisdiction does not affect the validity, legality or enforceability of that provision in any other jurisdiction or of the remaining provisions of this Deed Poll in that or any other jurisdiction; and

(b) is, where possible, to be severed to the extent necessary to make this Deed Poll valid, legal or enforceable, unless this would materially change the intended effect of this Deed Poll.

8.3 **Assignment**

(1) The rights and obligations of Titomic US HoldCo and each Scheme Shareholder under this Deed Poll are personal and cannot be assigned, encumbered or otherwise dealt with at law or in equity without the prior consent of Titomic US HoldCo and Titomic.

(2) Any purported dealing in contravention of clause 8.3(1) is invalid.

8.4 **Cumulative rights**

The rights, powers and remedies of Titomic US HoldCo and each Scheme Shareholder under this Deed Poll are cumulative and do not exclude any rights, powers or remedies provided by law independently of this Deed Poll.

8.5 **Further assurances**

Titomic US HoldCo must, at its own expense, whenever requested by Titomic, promptly do or, to the extent reasonably practicable, arrange for others to do everything, including executing any documents, reasonably necessary to give full effect to this Deed Poll and the transactions contemplated by it.

8.6 **Governing law**

(1) This Deed Poll is governed by and will be construed according to the laws of New South Wales.

(2) Titomic US HoldCo irrevocably and unconditionally:

(a) submits to the non-exclusive jurisdiction of the courts of New South Wales and of the courts competent to determine appeals from those courts, with respect to any proceedings that may be brought at any time relating to this Deed Poll; and

(b) waives any objection it may now or in the future have to the venue of any proceedings, and any claim it may now or in the future have that any proceedings have been brought in an inconvenient forum.

8.7 **Costs**

Titomic US HoldCo must bear its own costs arising out of the negotiation, preparation and execution of this Deed Poll.

8.8 **Variation**

(1) A provision of this Deed Poll may not be varied, altered or otherwise amended unless:

(a) before the Second Court Date, the variation, alteration or amendment is agreed to in writing by Titomic and Titomic US HoldCo (which such

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agreement may be given or withheld without reference to or approval by any Titomic Shareholder); or

(b) on or after the Second Court Date, the variation, alteration or amendment is agreed to in writing by Titomic and Titomic US HoldCo and the Court indicates that such variation, alteration or amendment would not of itself preclude approval of the Scheme (which such agreement may be given or withheld without reference to or approval by any Titomic Shareholder).

(2) A variation, alteration or amendment which complies with this clause is effective when Titomic US HoldCo enters into a further deed poll in favour of each Scheme Shareholder giving effect to such variation, alteration or amendment.

8.9 **Waiver**

(1) A provision of or right under this Deed Poll may not be waived except in writing signed by the person granting the waiver.

(2) A failure or delay in exercise, or partial exercise, of:

(a) a right arising from a breach of this Deed Poll; or

(b) a right, power, authority, discretion or remedy created or arising upon default under this Deed Poll,

does not in any way preclude or operate as a waiver of any exercise or enforcement or further exercise or enforcement of that or any other right, power, authority, discretion or remedy provided by law under the Deed Poll.

(3) Titomic US HoldCo is not entitled to rely on a delay in the exercise or non-exercise of a right, power, authority, discretion or remedy arising from a breach of this Deed Poll or on a default under this Deed Poll as constituting a waiver of that right, power, authority, discretion or remedy.

(4) Titomic US HoldCo may not rely on any conduct of another person as a defence to the exercise of a right, power, authority, discretion or remedy by that other person.

(5) No waiver of a breach of any term of this Deed Poll will operate as a waiver of another breach of that term or of a breach of any other term of this Deed Poll.

(6) Nothing in this Deed Poll obliges a party to exercise a right to waive any conditional term of this Deed Poll that may be in its power.

8.10 **Consent**

Titomic US HoldCo consents to Titomic producing this Deed Poll to the Court.

8.11 **Severability**

If the whole or any part of a provision of this Deed Poll is void, unenforceable or illegal in a jurisdiction it is severed for that jurisdiction. The remainder of this Deed Poll has full force and effect and the validity or enforceability of that provision in any other jurisdiction is not affected. This clause 8.11 has no effect if the severance alters the basic nature of this Deed Poll or is contrary to public policy.

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Docusign Envelope ID: 22191EC1-55C0-8792-8097-805D78E358CB

Executed as a deed poll.

Executed by an authorised signatory of
Titomic, Inc. in the presence of:

Signed by: Chelsea Fugatt A4F0043E015E40C... Signature of witness	Signed by: Jim Simpson 647B945519BA24E0... Signature of authorised person
Chelsea Fugatt Name of witness (BLOCK LETTERS)	Jim Simpson Name of authorised person (BLOCK LETTERS)

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ANNEXURE E – NOTICE OF SCHEME MEETING

Titomic Limited
ACN 602 793 644
(Company)

NOTICE OF SCHEME MEETING

The Scheme Meeting will be held via an online platform at https://meetnow.global/MQ9JZUS on Monday, 23 November 2026 at 10:00am (Sydney time)

This Notice of Scheme Meeting should be read in its entirety. If you are in doubt as to how you should vote, you should seek advice from your financial, legal, taxation or other professional adviser prior to voting.

Should you wish to discuss any matter, please do not hesitate to contact the Titomic Scheme Information Line on 1300 867 053 (within Australia) or +61 3 9415 4002 (outside Australia) Monday to Friday between 8:30am and 5:00pm (Sydney time).

Titomic Shareholders are urged to attend the Scheme Meeting or vote on the Scheme Resolution by lodging the Proxy Form attached to this Notice of Scheme Meeting.

NOTICE OF SCHEME MEETING

By an order of the Federal Court of Australia (**Court**) made on Tuesday, 20 October 2026 pursuant to section 411(1) of the *Corporations Act 2001* (Cth) (**Corporations Act**), a meeting of the holders of ordinary shares (**Titomic Shareholders**) in Titomic Limited ACN 602 793 644 (Company or Titomic) will be held via an online platform at https://meetnow.global/MQ9JZUS on Monday, 23 November 2026 at 10:00am (Sydney time) (**Scheme Meeting**).

The Court has also directed that Dag W.R. Stromme act as Chair of the Scheme Meeting or, failing them, Humphrey Nolan, and has directed the Chair to report the results of the Scheme Meeting to the Court.

The purpose of the Scheme Meeting is to consider and, if thought fit, to approve (with or without modification) a scheme of arrangement proposed to be made between Titomic and Titomic Shareholders (**Scheme**).

To enable you to make an informed voting decision, important information on the Scheme is set out in the booklet accompanying this Notice of Scheme Meeting (**Scheme Booklet**). The Scheme Booklet, the explanatory memorandum to this Notice of Scheme Meeting and Proxy Form all form part of this Notice of Scheme Meeting. Terms and abbreviations used in this Notice of Scheme Meeting and in the Scheme Booklet are defined in the Scheme Booklet.

1 TIME AND PLACE OF THE MEETING AND HOW TO VOTE

1.1 VENUE

The Scheme Meeting will be held via an online platform at https://meetnow.global/MQ9JZUS on Monday, 23 November 2026 at 10:00am (Sydney time).

See below for further details about attending the Scheme Meeting online.

1.2 VOTING ENTITLEMENTS

The Titomic Board has determined, and the Court has ordered, that a person's entitlement to vote at the Scheme Meeting will be the entitlement of that person as set out in the Titomic Share Register as at 7:00pm (Sydney time) on Saturday, 21 November 2026.

1.3 HOW TO VOTE

The business of the Scheme Meeting affects your shareholding in Titomic and your vote is important. Please take action by voting online or by proxy, attorney or body corporate representative.

1.4 VOTING

Titomic Shareholders will be able to watch, listen and vote at the Scheme Meeting online.

To make the registration process quicker, please have your SRN/HIN and registered postcode or country code ready. Proxyholders will need to contact Computershare prior to the meeting to obtain their login details.

To access and vote at the Scheme Meeting on the day:

(1) open your internet browser and go to https://meetnow.global/MQ9JZUS;

(2) Click on 'Join Meeting Now'.

(3) Enter your SRN/HIN. Proxyholders will need to contact Computershare on +61 3 9415 4024 one hour prior to the Scheme Meeting to obtain their login details;

(4) Enter your postcode registered to your holding if you are an Australian securityholder. If you are an overseas securityholder select the country of your registered holding from the drop down list; and

(5) Accept the Terms and Conditions and 'Click Continue'.

You can view the Scheme Meeting live, ask questions verbally or via a live text facility and cast votes at the appropriate times while the Scheme Meeting is in progress.

Attorneys and body corporate representatives of Titomic Shareholders will need the SRN/HIN and registered postcode of the Titomic Shareholder they are representing.

Proxy holders will need to obtain their virtual meeting link before the Scheme Meeting by contacting Computershare on +61 3 9415 4024 at least one hour before the start of the Scheme Meeting.

Registration will open 30 minutes prior to the start of the Scheme Meeting. We recommend logging on to the online platform at least 15 minutes prior to the scheduled start time for the Scheme Meeting. If you require technical assistance, please call Computershare on +61 3 9415 4024.

Titomic Shareholders are also encouraged to submit questions in advance of the Scheme Meeting to Titomic. Questions must be submitted in writing via www.investorvote.com.au at least 48 hours before the Scheme Meeting.

Titomic will also provide Titomic Shareholders with the opportunity to ask questions during the Scheme Meeting in respect to the formal items of business.

For further information on the live voting process, please see the "Registration and Voting Guide" at https://www.computershare.com.au/virtualmeetingguide.

1.5 PROXIES

You can appoint a proxy online or by completing and returning to the Titomic Share Registry the enclosed Proxy Form for the Scheme Meeting. Completed Proxy Forms must be completed and received at the Titomic Share Registry by 10:00am (Sydney time) on Saturday, 21 November 2026, being no later than 48 hours before commencement of the Scheme Meeting, by one of the following methods:

(1) Online at:

www.investorvote.com.au and following the instructions provided.

You will need your SRN/HIN as noted on the Titomic Share Register.

You will be taken to have signed the Proxy Form if you lodge your proxy in accordance with the instructions on the website. Please read the instructions for online proxy submissions carefully before you lodge your proxy.

For Intermediary Online subscribers (custodians), go to www.intermediaryonline.com.

(2) Mail to, using the reply-paid envelope accompanying the Scheme Booklet:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

(3) Mobile voting:

Scan the QR Code on your Proxy Form and follow the prompts.

If you are entitled to attend and cast a vote at the Scheme Meeting, you may appoint a proxy. A proxy may be an individual or a corporation but need not be a Titomic Shareholder. If you are entitled to cast two or more votes at the Scheme Meeting, you may appoint two proxies and each proxy may exercise half of your votes if no proportion or number of votes is specified.

If you appoint a proxy but attend the Scheme Meeting yourself and vote on the Scheme Resolution, the proxy is not entitled to vote, and must not vote, as the appointee's proxy on the Scheme Resolution.

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

1.6 BODY CORPORATE REPRESENTATIVES

A corporation may appoint an individual as a representative to exercise its powers as a Titomic Shareholder or as a Titomic Shareholder's proxy. The representative should bring to the Scheme Meeting evidence of his or her appointment, including any authority under which it is signed, unless it has been previously given to Titomic Share Registry.

1.7 POWER OF ATTORNEY

The appointment of an attorney will only be effective if the Titomic Share Registry has received a copy of the appropriate power of attorney by 10:00am (Sydney time) on Saturday, 21 November 2026, being no later than 48 hours before commencement of the Scheme Meeting.

A person appearing as an attorney for a Titomic Shareholder should produce a properly executed original (or certified copy) of an appropriate power of attorney for admission to the Scheme Meeting.

2 AGENDA

2.1 SCHEME RESOLUTION

To consider and, if thought fit, to pass with or without amendment, the following resolution in accordance with section 411(4)(a)(ii) of the Corporations Act:

> *"That, pursuant to and in accordance with section 411 of the Corporations Act, the scheme of arrangement proposed between Titomic and the holders of its ordinary shares as contained in and more particularly described in the Scheme Booklet of which the Notice of Scheme Meeting forms part, is approved, and the directors of Titomic are authorised to agree to such alterations or conditions as are thought fit by the Court, and subject to approval by the Court, to implement the Scheme with any such alterations or conditions."*

Important note: The Chair of the Scheme Meeting and the members of the Titomic Board intend to vote all valid undirected proxies which they receive for (or in favour of) the Scheme Resolution.

Dated: Wednesday, 21 October 2026

By order of the Court and the Titomic Board

Geoff Hollis
Company Secretary

3 EXPLANATORY MEMORANDUM

3.1 INTRODUCTION

This explanatory memorandum has been prepared for the information of Titomic Shareholders in connection with the business to be conducted at the Scheme Meeting to be held via an online platform at https://meetnow.global/MQ9JZUS on Monday, 23 November 2026 at 10:00am (Sydney time).

This explanatory memorandum should be read in conjunction with, and forms part of, the accompanying Notice of Scheme Meeting. The purpose of this explanatory memorandum is to provide information to Titomic Shareholders in deciding whether or not to pass the Scheme Resolution set out in the Notice of Scheme Meeting.

A Proxy Form is located at the end of this explanatory memorandum.

3.2 REQUIRED VOTING MAJORITY

In order for the Scheme to become Effective, the Scheme Resolution set out in the Notice of Scheme Meeting must be passed at the Scheme Meeting by:

(1) unless the Court orders otherwise, a majority in number (more than 50%) of Titomic Shareholders present and voting at the Scheme Meeting (whether online or by proxy, attorney or body corporate representative) at the Scheme Meeting; and

(2) at least 75% of the votes cast on the Scheme Resolution,

(the **Requisite Majority**).

The Court has the discretion under section 411(4)(a)(ii)(A) of the Corporations Act to approve the Scheme if it is approved by at least 75% of the votes cast on the Scheme Resolution but not by a majority in number of Titomic Shareholders present and voting at the Scheme Meeting.

Voting at the Scheme Meeting will be by poll rather than by a show of hands.

3.3 COURT APPROVAL

In accordance with section 411(4)(b) of the Corporations Act, the Scheme (with or without alteration or conditions) is subject to approval of the Court. If the resolution proposed at the Scheme Meeting is approved by the Requisite Majority, and the relevant conditions of the Scheme (other than approval by the Court) are satisfied, or waived, by the time required under the Scheme, Titomic intends to apply to the Court for the necessary orders to give effect to the Scheme.

3.4 ACTION TO BE TAKEN BY TITOMIC SHAREHOLDERS

Titomic Shareholders should read the Notice of Scheme Meeting including this explanatory memorandum carefully before deciding how to vote on the Scheme Resolution proposed at the Scheme Meeting.

ANNEXURE F – SUMMARY OF CDIS

1 DEFINITIONS

Capitalised terms used in this Annexure and not otherwise defined have the same meanings as set out in the Glossary of the Scheme Booklet.

2 INTRODUCTION

In order for Titomic US HoldCo Shares to trade electronically on ASX, Titomic US HoldCo intends to participate in the electronic transfer system known as CHESS operated by ASX Settlement.

CHESS cannot be used directly for the transfer of securities of companies domiciled in certain foreign jurisdictions, including the United States. To enable companies, such as Titomic US HoldCo, to have their securities cleared and settled electronically through CHESS, CHESS Depositary Interests (**CDIs**) are issued on ASX. Accordingly, Titomic US HoldCo CDIs will be issued under the Scheme to Scheme Shareholders.

Only Titomic US HoldCo CDIs (not Titomic US HoldCo Shares) can be traded on ASX.

3 FEATURES OF CDIS

3.1 GENERAL

CDIs are financial products quoted on ASX that confer the beneficial ownership in the underlying security of a foreign company to the holder. The legal title to the underlying shares, or beneficial ownership to them, is held by the Australian depositary. This allows investors to trade interests in foreign securities by trading the relevant CDIs on ASX.

Titomic US HoldCo will appoint CHESS Depositary Nominees Pty Limited ACN 071 346 506 (**CDN**) to act as its Australian depositary. CDN is a wholly owned subsidiary company of ASX that was created to fulfil the functions of a depositary nominee.

All Titomic US HoldCo Shares, including those beneficially held by CDN in connection with the Titomic US HoldCo CDIs, will rank equally in all respects with all Titomic US HoldCo Shares. The rights attaching to a Titomic US HoldCo Share that underlies a Titomic US HoldCo CDI must be exercised under the ASX Settlement Operating Rules.

Except for certain differences noted below, the rights attaching to Titomic US HoldCo CDIs are economically equivalent to the rights attaching to Titomic US HoldCo Shares, and Titomic US HoldCo will generally be required to treat holders of Titomic US HoldCo CDIs as if they were the holders of the Titomic US HoldCo Shares represented by those Titomic US HoldCo CDIs in accordance with the ASX Settlement Rules. This means that economic benefits such as dividends, bonus issues and rights issues will generally flow through to holders of Titomic US HoldCo CDIs as if they were the registered holders of the underlying Titomic US HoldCo Shares.

3.2 NUMBER OF CDIS ISSUED IN RELATION TO TITOMIC US HOLDCO SHARES

Each Titomic US HoldCo CDI will represent a beneficial interest in 1/25th of a Titomic US HoldCo Share.

Given the ratio of Titomic US HoldCo CDIs to Titomic US HoldCo Shares is not 1:1, and any entitlement will be determined on the basis of Titomic US HoldCo Shares rather than Titomic US HoldCo CDIs, a holder of Titomic US HoldCo CDIs may not always benefit to the same extent. Titomic US HoldCo will, however, be required under the ASX Settlement Rules to minimise any such differences where legally permissible. If a cash dividend or any other cash distribution is declared in a currency other than Australian dollars, Titomic US HoldCo currently intends to convert that dividend or other cash distribution to which a holder of Titomic US HoldCo CDIs are entitled to Australian dollars and distribute it to the relevant holder of Titomic US HoldCo CDIs in accordance with their entitlement.

Due to the need to convert dividends from United States dollars to Australian dollars in the above mentioned circumstances, holders of Titomic US HoldCo CDIs may potentially be advantaged or disadvantaged by exchange rate fluctuations, depending on whether the Australian dollar weakens or strengthens against the United States dollar during the period between the resolution to pay a dividend and conversion into Australian dollars.

3.3 EVIDENCE OF OWNERSHIP

If Titomic US HoldCo CDIs are issued to a Scheme Shareholder under the Scheme, the Scheme Shareholder will receive a holding statement in respect of their Titomic US HoldCo CDIs (setting out the number of Titomic US HoldCo CDIs held and the reference number for the holding), rather than a holding statement or share certificate for the underlying Titomic US HoldCo Shares. These holding statements will be provided to a holder when a holding is first established and where there is a change in the holdings of Titomic US HoldCo CDIs. The despatch of holding statements and confirmation advices for Titomic US HoldCo CDIs issued under the Scheme is expected to occur on Thursday, 10 December 2026.

Titomic US HoldCo will operate a register of shares in the United States, and uncertificated issuer sponsored and CHESS subregisters of CDIs in Australia. A share register is the register of legal title (and Titomic US HoldCo's share register will reflect either registered legal title, or beneficial ownership, by CDN of the Titomic US HoldCo Shares underlying the Titomic US HoldCo CDIs) and the two uncertificated subregisters of CDIs combined will make up the register of beneficial title of the Titomic US HoldCo Shares underlying the Titomic US HoldCo CDIs.

3.4 TRADING ON ASX

(1) **Cessation of trading in Titomic Shares on ASX**

Trading in Titomic Shares on ASX is expected to cease from the close of trading on the Effective Date. This will be the last day for trading Titomic Shares prior to the Scheme becoming Effective.

On a date to be determined by Titomic US HoldCo, Titomic will apply for termination of the official listing of Titomic Shares on ASX.

(2) **Trading in Titomic US HoldCo CDIs on ASX**

Trading in Titomic US HoldCo CDIs on ASX will commence following the listing of Titomic US HoldCo CDIs on ASX, which is expected to occur on a deferred settlement basis on the Business Day after the Effective Date and, after that, on a normal T+2 settlement basis commencing on the Business Day after the Implementation Date (or such other date as ASX requires, with the despatch of holding statements and confirmation advices for Titomic US HoldCo CDIs issued under the Scheme expected to occur on Thursday, 10 December 2026).

Former Titomic Shareholders trading Titomic US HoldCo CDIs on a deferred settlement basis and before the issue of holding statements in respect of their Titomic US HoldCo CDIs do so at their own risk. The proceeds from sale of securities sold on a deferred settlement basis will not be received until after the deferred settlement period has ended.

(3) **Local and international trading in Titomic US HoldCo CDIs**

Titomic US HoldCo CDI Holders who wish to trade their Titomic US HoldCo CDIs will be transferring the beneficial interest in the underlying Titomic US HoldCo Shares that the Titomic US HoldCo CDIs represent, rather than the legal title to those Titomic US HoldCo Shares. The transfer will be settled electronically by delivery of the relevant Titomic US HoldCo CDI holding through CHESS. In other respects, trading in Titomic US HoldCo CDIs is essentially the same as trading in other CHESS approved securities, such as Titomic Shares.

3.5 CONVERTING FROM A CDI HOLDING TO A DIRECT HOLDING OF TITOMIC US HOLDCO SHARES

Titomic US HoldCo CDI Holders who wish to convert their ASX-listed Titomic US HoldCo CDIs to Titomic US HoldCo Shares can do so by instructing Titomic US HoldCo's Australian CDI registry either:

(1) directly in the case of CDIs on the issuer sponsored subregister operated by Titomic US HoldCo, CDI holders will be provided with a form entitled "CDI Cancellation Request Form" for completion and return to the Australian CDI registry; or

(2) through their 'sponsoring participant' (usually a broker) in the case of CDIs which are sponsored on the CHESS sub register. In this case, your sponsoring broker will arrange for completion of the relevant form and its return to the Australian CDI registry.

Titomic US HoldCo's Australian CDI registry will then arrange with Titomic US HoldCo's US share registry for the transfer of Titomic US HoldCo Shares from CDN to the former CDI holder and issue Titomic US HoldCo Shares to the former CDI holder in book-entry form (i.e. uncertificated). This will cause Titomic US HoldCo Shares to be registered in the name of the holder on Titomic US HoldCo's share register with a holding statement despatched by post to the holder's registered address, and trading on the ASX will no longer be possible.

It is expected that this process will be completed within two Business Days, provided that Titomic US HoldCo's Australian CDI registry is in receipt of a duly completed and valid CDI cancellation request form. However, no guarantee can be given about the time for this conversion to take place. Titomic US HoldCo's Australian CDI registry will not charge an individual security holder a fee for transferring CDI holdings into Titomic US HoldCo Shares. A holder of Titomic US HoldCo Shares will not be able to trade those shares on the ASX.

3.6 CONVERTING FROM A DIRECT HOLDING OF TITOMIC US HOLDCO SHARES TO A CDI HOLDING

If holders of Titomic US HoldCo Shares wish to convert their holdings to CDIs, they can do so by contacting Titomic US HoldCo's US share registry. Titomic US HoldCo's US share registry will not charge a fee to a shareholder seeking to convert Titomic US HoldCo Shares to Titomic US HoldCo CDIs (although a fee will be payable by market participants). In this instance, the underlying Titomic US HoldCo US Shares will be transferred to CDN and a holding statement for the CDIs will be issued to the relevant security holder. No trading in Titomic US HoldCo CDIs on ASX can take place until this conversion process is complete.

3.7 COMMUNICATIONS FROM TITOMIC US HOLDCO

Titomic US HoldCo will communicate directly with holders of Titomic US HoldCo CDIs with respect to corporate actions and will send or make available online all notices, company announcements and other documents (such as notices of meeting and annual reports) that shareholders are entitled to receive from Titomic US HoldCo.

3.8 EXERCISE OF SHAREHOLDER RIGHTS

As holders of CDIs are not registered shareholders of Titomic US HoldCo, the rights attaching to Titomic US HoldCo Shares which underlie their CDIs must be exercised by CDN as the depositary. A holder of CDIs may instruct the depositary to exercise those rights on their behalf.

In contrast, a registered holder of Titomic Shares can directly exercise the rights attaching to their Titomic Shares in such manner as they choose.

3.9 VOTING

Titomic US HoldCo CDI Holders will be sent notices of general meeting of Titomic US HoldCo Shareholders. Given that Titomic US HoldCo CDI Holders are not the registered holders of the Titomic US HoldCo Shares represented by the Titomic US HoldCo CDIs they hold, they will not be automatically entitled to vote in person at a general meeting of Titomic US HoldCo Shareholders.

However, under the Listing Rules, Titomic US HoldCo (as an issuer of CDIs) must allow Titomic US HoldCo CDI Holders to attend any meeting of the holders of the underlying securities unless the relevant United States laws at the time of the meeting prevents Titomic US HoldCo CDI Holders from attending those meetings. Titomic US HoldCo CDI Holders can then direct CDN to have votes cast in a particular manner on their behalf, or they can convert their Titomic US HoldCo CDIs into a holding of Titomic US HoldCo Shares prior to the record date for the meeting and vote these at the meeting (however, if thereafter the former Titomic US HoldCo CDI Holder wishes to sell their investment on ASX, it would be necessary to convert Titomic US HoldCo Shares back to Titomic US HoldCo CDIs). The conversion must be completed prior to the record date for the meeting. CDI voting instruction forms and details of these alternatives will be included in each notice of meeting sent to Titomic US HoldCo CDI Holders by Titomic US HoldCo.

3.10 DIVIDENDS

Titomic US HoldCo will distribute any dividend declared on Titomic US HoldCo Shares directly to holders of Titomic US HoldCo CDIs in Australian dollars. Any dividends will not be franked on the basis that Titomic US HoldCo is not expected to be an Australian resident for tax purposes.

3.11 TAKEOVERS

Under the ASX Settlement Rules, CDN must not accept a takeover offer in respect of any Titomic US HoldCo Shares representing Titomic US HoldCo CDIs unless otherwise authorised by the Titomic US HoldCo CDI Holders to accept the offer. CDN must accept a takeover offer in respect of Titomic US HoldCo Shares represented by a holding of Titomic US HoldCo CDIs if the relevant holder of Titomic US HoldCo CDIs instructs it to do so and must notify the entity making the takeover bid of the acceptance.

3.12 RIGHTS ON LIQUIDATION OR WINDING UP

In the event of Titomic US HoldCo's liquidation, dissolution or winding up, a Titomic US HoldCo CDI Holder will be entitled to the same economic benefit on their Titomic US HoldCo CDIs as Titomic US HoldCo Shareholders.

3.13 FEES

A Titomic US HoldCo CDI Holder will not incur any additional ASX or ASX Settlement fees or charges as a result of holding CDIs rather than Titomic US HoldCo Shares.

4 FURTHER INFORMATION

Further information about CDIs is available from ASX in ASX Guidance Note 5 – CHESS Depositary Interests.

ANNEXURE G – COMPARISON OF AUSTRALIAN AND UNITED STATES LEGAL REGIMES

Titomic is incorporated under Australian law and the rights attaching to Titomic Shares are governed by the laws of Australia and Titomic's constitution. Titomic US HoldCo is incorporated under the laws of the State of Delaware, so the rights attaching to Titomic US HoldCo Shares are governed, among other things, by the law of the State of Delaware and the United States, and the Titomic US HoldCo Charter Documents.

If the Scheme becomes Effective, the rights attaching to Titomic US HoldCo Shares will be primarily governed by the law of the State of Delaware and the United States, the Titomic US HoldCo Charter Documents, the Listing Rules and certain provisions of the Corporations Act applicable to registered foreign companies. Except for certain differences noted in Annexure F, the rights attaching to Titomic US HoldCo CDIs are economically equivalent to the rights attaching to Titomic US HoldCo Shares, and Titomic US HoldCo will generally be required to treat holders of Titomic US HoldCo CDIs as if they were the holders of the Titomic US HoldCo Shares represented by those Titomic US HoldCo CDIs in accordance with the ASX Settlement Rules.

A comparison of some of the material provisions of the law of Australia, the State of Delaware and the United States as they relate to Titomic and Titomic US HoldCo is set out below, along with a description of certain securities laws and stock exchange rules where applicable. Any references to Australian law are references to the Corporations Act, Listing Rules and Australian common law. References to the law of the State of Delaware are references to the DGCL and common law of the State of Delaware, and references to United States law are references to United States federal securities laws, including the US Securities Act, the Exchange Act and the rules and regulation of the SEC promulgated thereunder.

Should you require a copy of the Titomic US HoldCo Charter Documents, you may obtain a copy free of charge by contacting the Titomic Share Registry.

AREA	TITOMIC	TITOMIC US HOLDCO
Shareholder meetings		
Requirement for annual meetings	Under the Corporations Act, the annual meeting of a company's shareholders is required to be held at least once every calendar year and within five months after the end of each financial year (unless an extension is granted by ASIC).	Under the DGCL, unless directors are elected by written consent in lieu of an annual meeting as permitted by the DGCL, an annual meeting of a company's stockholders shall be held for the election of directors in the manner provided for in the company's bylaws. But a failure to hold the annual meeting will not affect otherwise valid corporate acts or work a forfeiture or dissolution of the corporation except as may be otherwise specifically provided in the DGCL. The corporation must prepare, no later than the tenth day before each meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting (provided, however, if the record date for determining the stockholders entitled to vote is less than ten (10) days before the meeting date, the list shall reflect the stockholders entitled to vote as of the tenth day before the meeting date). The list must show the address of each stockholder and the number of shares registered in the name of each stockholder. Under the Titomic US HoldCo Bylaws, the annual meeting of stockholders will be held at such place, if any, either within or outside the State of Delaware, as may be designated by resolution of the Titomic US HoldCo Board. Notice requirements are described below.

AREA	TITOMIC	TITOMIC US HOLDCO
		If Titomic US HoldCo pursues a listing on a United States securities exchange, it will be required under the applicable listing standards to hold an annual meeting of stockholders during each financial year following its listing on that securities exchange.
Ability to call general / special meetings	Under the Corporations Act, a general meeting of a company's shareholders may be called by shareholders holding at least 5% of the total votes that may be cast at the meeting. Under Titomic's constitution, each Titomic Director (for so long as Titomic is admitted to the official list of ASX) and Titomic Shareholders in accordance with the rules of the Corporations Act is given the power to convene a general meeting of Titomic Shareholders.	Under the Titomic US HoldCo Charter Documents, subject to the terms of any series of preferred stock, special meetings of stockholders may be called only by the Titomic US HoldCo Board of Directors (acting pursuant to a resolution adopted by a majority of the Whole Board (as defined in the Titomic US HoldCo Certificate of Incorporation)), the Chairperson of the Titomic US HoldCo Board, the Chief Executive Officer of Titomic US HoldCo, or the President of Titomic US HoldCo. Any power of the stockholders to call a special meeting of stockholders is specifically denied. Under the DGCL, a director or stockholder may petition the Court of Chancery of Delaware for an order compelling the holding of an annual meeting of the company's stockholders if: • no annual meeting has been held, or no action by written consent to elect directors in lieu of an annual meeting has been taken, for a period of 30 days after the date designated for the annual meeting; or • no date for an annual meeting has been designated and 13 months have passed since the latest to occur of the organization of the corporation, the last annual meeting, or the last action by written consent to elect directors in lieu of an annual meeting.
Notice of meeting	Under the Corporations Act, no less than 28 days' notice of a general meeting must be given to Titomic Shareholders. The notice of meeting must comply with section 249L of the Corporations Act and must specify the date, time and place of the meeting, and state the general nature of the business to be transacted at the meeting. The notice of meeting must be given to each Titomic Shareholder entitled to vote, each Titomic Director, the auditor of Titomic and, for so long as Titomic while Titomic is admitted to the official list of ASX, to ASX in accordance with the timing limits prescribed by the Listing Rules.	Under the Titomic US HoldCo Bylaws, except as otherwise provided in the DGCL, the Titomic US HoldCo Certificate of Incorporation, or the Titomic US HoldCo Bylaws, notice of any meeting of stockholders must be given no less than 10 and no more than 60 days before the date of the meeting to each stockholder of Titomic US HoldCo entitled to vote at the meeting as of the record date for determining stockholders entitled to notice of the meeting. Under the DGCL and Titomic US HoldCo Bylaws, the notice of meeting must state the place, if any, date and hour of the meeting, means of remote communications, if any, by which stockholders and proxy holders may be deemed present in person and vote at the meeting, the record date for determining stockholders entitled to vote at the meeting (if it is different from the record date for determining stockholders entitled to notice of the meeting) and, if it is a special meeting, the purpose for which the meeting is called.

AREA	TITOMIC	TITOMIC US HOLDCO
Quorum requirements	Under Titomic's constitution, the quorum for a general meeting of Titomic Shareholders is two or more Titomic Shareholders entitled to vote. If within 30 minutes after the time appointed for a meeting, a quorum is not present, the meeting is dissolved (if the meeting was convened on requisition of Titomic Shareholders) and otherwise stands adjourned to the same day in the next week at the same time and place or to any other day, time and place as the Directors may determine and notify to Titomic Shareholders.	Under the Titomic US HoldCo Bylaws, the quorum for a meeting of stockholders of Titomic US HoldCo is one-third in voting power outstanding and entitled to vote at the meeting. In the absence of a quorum, the chairperson of the meeting or a majority in voting power of the stockholders present in person or represented by proxy may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum is present or represented. If the adjournment is for more than 30 days, a notice of the adjourned meeting must be given to each stockholder of record entitled to vote at the meeting.
Voting requirements	Under Titomic's constitution: • resolutions are decided on a show of hands unless a poll is demanded and not withdrawn; • on a show of hands, every Titomic Shareholder present has one vote; • Titomic Shareholders can vote in person, by proxy or by attorney; • on a poll, every Titomic Shareholder present has: – one vote for each fully paid Titomic Share held by that Titomic Shareholder and in respect of which the Titomic Shareholder is entitled to vote; and – a fraction of a vote for each partly paid Titomic Share held by that Titomic Shareholder and in respect of which the member is entitled to vote, equivalent to the proportion which the amount paid (not credited) on the Titomic Share bears to the total amounts paid and payable (excluding amounts credited) on the Titomic Share; and • the chairperson does not have a casting vote in the event of an equality of votes.	Under the DGCL, each outstanding Titomic US HoldCo Share confers one vote unless otherwise provided in the Titomic US HoldCo Certificate of Incorporation. A stockholder of Titomic US HoldCo may vote in person or authorise another person to act for them by proxy. Annexure F sets out how Titomic US HoldCo CDI Holders may exercise the rights that attach to the Titomic US HoldCo Shares that underlie their Titomic US HoldCo CDIs.

AREA	TITOMIC	TITOMIC US HOLDCO
Resolutions passed at a general meeting	Unless otherwise required under law, the Listing Rules or Titomic's constitution, resolutions of Titomic Shareholders are passed by a simple majority of votes cast on the resolution. In order to be passed, a special resolution requires approval of at least 75% of the votes cast by the company's shareholders entitled to vote. The Corporations Act requires certain matters to be resolved by special resolution, including: • changing the name of a company; • a selective reduction of capital or selective share buy-back; • converting ordinary shares into preference shares; • a decision to wind up the company voluntarily; and • to adopt, modify or repeal the company's constitution.	Unless otherwise provided by the DGCL, the Titomic US HoldCo Charter Documents, or the rules of any applicable stock exchange on which the Titomic US HoldCo Shares are listed: (i) in all matters other than the election of directors, the affirmative vote of a majority of the voting power of the shares cast affirmatively or negatively shall be the act of the stockholders; (ii) directors shall be elected by a plurality of the voting power of the shares present in person or represented by proxy at a meeting and entitled to vote on the election of directors; and (iii) where a separate vote by a class or series or classes or series of Titomic US HoldCo Shares is required, in all matters other than the election of directors, the affirmative vote of the majority of the voting power of the outstanding shares of such class or series or classes or series present in person or represented by proxy at the meeting and entitled to vote on the subject matter shall be the act of such class or series or classes or series. Notwithstanding the foregoing, the affirmative vote of two-thirds of the voting power of the outstanding voting securities of the Company is required for: (i) stockholders to amend certain provisions of the Titomic US HoldCo Bylaws; and (ii) amendments to certain provisions of the Titomic US HoldCo Certificate of Incorporation (as set out in the respective Titomic US HoldCo Charter Documents).
Shareholders' rights to bring a resolution before a general meeting	Under the Corporations Act, Titomic Shareholders holding at least 5% of the votes that may be cast at a general meeting, or at least 100 Titomic Shareholders who are entitled to vote at the meeting may, by written notice to Titomic, propose a resolution for consideration at the next general meeting occurring more than two months' after the date of their notice.	Under the Titomic US HoldCo Bylaws, stockholder nominations of persons for election as directors of Titomic US HoldCo at annual meetings of stockholders and proposals for other business to be transacted at an annual meeting must comply with certain advance notice provisions. These requirements include that notice of such nomination or proposal of other business generally be provided no later than 5:00pm, Eastern time, on the 90th day and no earlier than 8:00am, Eastern time, on the 120th day prior to the first anniversary of the preceding year's annual meeting and must be in proper form in accordance with the procedural and other requirements set forth in the Titomic US HoldCo Bylaws. For public companies, a stockholder also has the right to include proposals in the proxy statement for a company's annual meeting provided that the stockholder submits the proposal to the company no less than 120 days before the anniversary of the date on which the company's proxy statement for the prior year's annual general meeting was released to stockholders and satisfies certain additional eligibility and procedural requirements.

AREA	TITOMIC	TITOMIC US HOLDCO
Directors and officers		
Number of directors	Titomic's constitution provides that the Titomic Board can determine the number of Titomic Directors, subject to there being not less than three and no more than 10 Titomic Directors (provided the number so determined at a particular time must not be less than the number of Titomic Directors when the determination takes effect), provided they have been authorised by Titomic in general meeting to make such a determination if required under the Corporations Act.	Under the DGCL, the Titomic US HoldCo Board must consist of one or more individuals. Under the Titomic US HoldCo Bylaws, unless the Titomic US HoldCo Certificate of Incorporation fixes the number of directors, the number of Titomic US HoldCo Directors will be determined by resolution of the whole Titomic US HoldCo Board. Titomic US HoldCo Directors do not need to be stockholders of Titomic US HoldCo.
Election of directors	Under the Listing Rules, Titomic must accept nominations for the election of Titomic Directors up to 35 Business Days (or 30 Business Days in the case of a general meeting requested by Titomic Shareholders) before the date of a general meeting at which the Titomic Directors may be elected. Under Titomic's constitution, each candidate for election as a Titomic Director must be: • a retiring Titomic Director who is standing for re-election; • nominated by the Titomic Board for election; or • nominated by a Titomic Shareholder (with the nominee's consent) at least 35 Business Days before the meeting (or, in the case of a meeting that Titomic Shareholders have requested the Titomic Directors to call in accordance with the Corporations Act, 30 Business Days). Under Titomic's constitution, a Titomic Director does not need to be a Titomic Shareholder. The Titomic Board may appoint any other person as a Titomic Director, and after their appointment to the Titomic Board (so long to not exceed the maximum number), and may hold office until the next general meeting of Titomic where they are then eligible for re-election. Titomic Directors are otherwise subject to a rotation regime and must retire no later than the longer of the third annual general meeting or three years after their last election or appointment.	Under the Titomic US HoldCo Charter Documents, Titomic US HoldCo Directors will be elected at each annual meeting of Titomic US HoldCo stockholders by such stockholders who have the right to vote on such election. From and after the Trigger Event (as defined in the Titomic US HoldCo Certificate of Incorporation), the Titomic US HoldCo Directors shall hold office for a three year term and until their successor is duly elected and qualified, subject to such Titomic US HoldCo Director's earlier death, resignation, disqualification or removal. Such election is not required to be by written ballot. From the effectiveness of the filing of the Titomic US HoldCo Certificate of Incorporation through to the Trigger Event, the Titomic US HoldCo Directors (other than those who may be elected by the holders of preferred stock under specified circumstances) shall be in a single class and shall serve for one-year terms. From and after the Trigger Event, the Titomic US HoldCo Directors shall be divided into three classes (Class I, Class II, and Class III), as nearly equal size as practicable. At the first annual meeting of stockholders following the Trigger Event, the term of office of the Class I directors shall expire and Class I directors shall be elected for a full term of three years. At the second annual meeting of stockholders following the Trigger Event, the term of office of the Class II directors shall expire and Class II directors shall be elected for a full term of three years. At the third annual meeting of stockholders following the Trigger Event, the term of office of the Class III directors shall expire and Class III directors shall be elected for a full term of three years. At each succeeding annual meeting of stockholders, directors shall be elected for a full term of three years to succeed the directors of the class whose terms expire at such annual meeting. The Titomic US HoldCo Bylaws also provide the procedures for nominations of directors. Generally, nominations may be made at an annual or special meeting of stockholders only by or at the direction of the board of directors, or by a stockholder who has met the requirements and complied with the procedures for advance notice and nominations set forth in the Titomic US HoldCo Bylaws. Further, as the Titomic US HoldCo CDIs will be listed on ASX, Titomic US HoldCo will be subject to the Listing Rules and must ensure compliance with its director election regime.

AREA	TITOMIC	TITOMIC US HOLDCO
Removal of directors	Under the Corporations Act, Titomic Shareholders may, by resolution, remove a Titomic Director from office. A notice of intention to move the resolution must be given to Titomic at least two months before the general meeting is to be held. However, if Titomic calls a general meeting after the notice of intention is given, the meeting may pass the resolution even though the meeting is held less than two months after the notice of intention is given. The relevant Titomic Director is entitled to put their case to Titomic Shareholders. Titomic's constitution provides that a person ceases to be a Titomic Director if that person: • becomes bankrupt or insolvent or makes any arrangement or composition with his or her creditors generally; • becomes of unsound mind or a person whose person or estate is liable to be dealt with in any way under the law relating to mental health; • office is vacated or the Titomic Director is prohibited from being a director in accordance with any of the provisions of the Listing Rules, the Corporations Act or any order made under the Corporations Act; • resigns his or her office by notice in writing to Titomic at its registered office, except that where there are only 3 Titomic Directors, the Titomic Director's resignation will have no effect until a replacement Titomic Director has been appointed by Titomic or the Titomic Directors in accordance with the provisions of Titomic's constitution; • either by itself or by its alternate Titomic Director, fails to attend Titomic Board meetings for a continuous period of 3 months without leave of absence from the Titomic Board; • term of appointment expires; • is removed in accordance with article 20.5 of Titomic's constitution; or • is an executive Titomic Director upon termination of his or her employment or service agreement with Titomic.	Under the Titomic US HoldCo Charter Documents, prior to the Trigger Event, any Titomic US HoldCo Director or the entire Titomic US HoldCo Board of Directors may be removed from office at any time by the affirmative vote of at least a majority of the voting power of the issued and outstanding capital stock of Titomic US HoldCo entitled to vote in the election of the directors. From and after the Trigger Event, for so long as the Titomic US HoldCo Board of Directors is classified and subject to the rights of holders of preferred stock, any director or the entire Board of Directors may be removed from office at any time, but only for cause, and only by the affirmative vote of the holders of at least majority of the voting power of the then outstanding capital stock of Titomic US HoldCo entitled to vote at an election of directors. Any director may also resign at any time upon notice given in writing or by electronic transmission to the company.

AREA	TITOMIC	TITOMIC US HOLDCO
Remuneration of directors and officers	Under the Listing Rules and Titomic's constitution, each non-executive Titomic Director is entitled to the remuneration determined by the Titomic Directors, but the remuneration of non-executive Titomic Directors must not exceed in total in any year the amount fixed by Titomic in general meeting for that purpose. Under Titomic's constitution, the Corporations Act and the Listing Rules and the terms of any agreement entered into with any executive Titomic Director, the Titomic Board may fix the remuneration of each executive Titomic Director which may comprise salary or commission on or participation in profits of Titomic. Titomic's constitution also provides that: • the amount of the remuneration of the Titomic Directors is a yearly sum not exceeding the sum from time to time determined by Titomic in general meeting. The notice convening the meetings must include any proposal to increase the Titomic Director's remuneration and specify both the amount of any increase and the new yearly sum proposed for determination; • the amount of the remuneration of the Titomic Directors is to be divided among them in the proportion and manner they agree or, if they cannot agree, equally among them; • the remuneration to which a Titomic Director is entitled may be provided to a Titomic Director in cash or in any other form as is agreed between Titomic and the Titomic Director; • the remuneration of a Titomic Director will be deemed to accrue from day to day, except for non-cash benefit which is taken to accrue at the time the benefit is provide, subject to the terms on which the benefit is provided; and • subject to applicable law, Titomic may establish superannuation or similar benefit arrangements and may provide payments or benefits in connection with a Titomic Director's retirement, resignation, loss of office or death while in office. Titomic's annual report includes a remuneration report within the Titomic Directors' report. This remuneration report sets out details of the remuneration received by the directors and key executives, in addition to describing the policy of the Titomic Board in respect of remuneration. Under the Corporations Act, Titomic must put its remuneration report to a shareholder vote at its annual general meeting. If, at the previous annual general meeting of a company, 25% or more of the votes cast on the resolution vote against adopting the remuneration report, a 'spill resolution' must then be put to Titomic Shareholders at the next annual general meeting. A spill resolution is a resolution that a spill meeting be held and all Titomic Directors (other than a Managing Director) cease to hold office immediately before the end of the spill meeting. If the spill resolution is approved by the majority of votes cast on the resolution, a spill meeting must be held within 90 days at which Titomic Directors wishing to remain Titomic Directors must stand for re-election.	The Listing Rules concerning the maximum amount to be paid to a company's directors will continue to apply to Titomic US HoldCo as an ASX-listed company. Further, under the DGCL, the Titomic US HoldCo Board has the power to fix the compensation of Titomic US HoldCo Directors. Compensation can also include fringe benefits, such as travel and incidental expenses.

AREA	TITOMIC	TITOMIC US HOLDCO
Retirement benefits	Under Titomic's constitution, and subject to the Listing Rules, Corporations Act and applicable law, Titomic may pay, provide or make any payment or other benefit to a Titomic Director in connection with their retirement, resignation from or loss of office, or death while in office. The Corporations Act provides that, in respect of termination benefits payable to a director, senior executive or key management personnel, shareholder approval is generally required if the total value of the benefits exceed one year of that person's base salary, subject to certain exceptions. Under the Listing Rules, for a company admitted to the official list of ASX, termination benefits to directors (that are or may be payable to all officers in aggregate) must not exceed 5% of the equity interests of a company as set out in its latest financial statements given to ASX without shareholder approval.	The restrictions on termination benefits payable to directors under the Listing Rules will continue to apply to Titomic US HoldCo. In the event that Titomic US HoldCo pursues a listing on a United States securities exchange, it will not be subject to any limits under the applicable listing standards or require stockholder approval for payment of any termination or retirement benefits to directors or officers (although the applicable listing standards may, in certain circumstances, require stockholder approval of equity compensation plans or arrangements under which equity-based termination or retirement benefits may be granted). SEC rules will require Titomic US HoldCo to disclose retirement benefits and other post-employment benefits of its directors in proxy statements. Titomic US HoldCo will also be required to hold periodic non-binding, advisory stockholder votes on executive compensation.
Directors' management of the business of the company	Titomic's constitution empowers the Titomic Board to manage Titomic's business and to exercise to the exclusion of Titomic in general meeting all powers of Titomic which are not required by the Corporations Act, Titomic's constitution or the Listing Rules, to be exercised by Titomic in general meeting. Titomic's constitution also provides that the Titomic Board may exercise these powers by resolution passed at a meeting of the Board, by written circular resolution or through a permitted delegation of authority. Under the Corporations Act, there a certain matters which require shareholder approval and are therefore not within the powers of directors, including: • the removal of directors; • adopting, amending or repealing the company's constitution; or • changing the company's name.	Under the DGCL and the Titomic US HoldCo Bylaws, the business and affairs of Titomic US HoldCo are to be managed by, or under the direction of, the Titomic US HoldCo Board. Under Delaware law, the power of the Titomic US HoldCo Board to manage the business and affairs of Titomic US HoldCo is limited for some fundamental transactions which require approval from stockholders of Titomic US HoldCo, including: • most amendments to the Titomic US HoldCo Certificate of Incorporation; and effecting certain fundamental corporate transactions, including the merger of Titomic US HoldCo (subject to some exceptions, including the merger of a subsidiary of Titomic US HoldCo with Titomic US HoldCo) and the sale of all or substantially all of the assets of Titomic US HoldCo.

AREA	TITOMIC	TITOMIC US HOLDCO
Fiduciary duties of directors and officers	Under Australian law, directors and officers have a wide range of both general law and statutory duties which are fiduciary in nature, including duties to: • act in good faith in the best interests of the company as a whole; • act for a proper purpose; • exercise care and diligence in the performance of their duties; • avoid actual or potential conflicts of interest; • not use their position to gain advantage for themselves or someone else, or to cause detriment to the company; • not misuse information which they have gained through their position to gain advantage for themselves or someone else, or to cause detriment to the company; and • otherwise act in accordance with the Corporations Act and, subject to the provisions of the Corporations Act, the constitution of the company. Under Titomic's constitution, Titomic Directors are also required to disclose any material personal interests in accordance with applicable law, and must not be present or vote at a meeting of the Titomic Board on a matter in which they have such an interest unless permitted by the Corporations Act. Where participation is permitted, Titomic's constitution provides that a Titomic Director may still be counted towards a quorum (if entitled to vote on at least one resolution at the meeting), may participate in and vote on matters relating to the disclosed interest (provided the Titomic Directors who do not have a material personal interest in the matter pass a resolution that (i) identifies the Titomic Director, the nature of their interest in the matter and its relation to the affairs of Titomic; and (ii) states that the Titomic Directors are satisfied that the interest should not disqualify the Titomic Director from voting or being present) and may retain benefit from a transaction involving that interest.	Under Delaware law, directors owe common law fiduciary duties of care and loyalty. The duty of care requires informed, deliberative decision-making based on all material information reasonably available. A breach of the duty of care requires a showing of gross negligence. The duty of loyalty requires acting, or deciding not to act, on a disinterested and independent basis, in good faith, and with the honest belief that the action or decision is in the best interests of the company and its stockholders as a whole. The duty of loyalty also includes the duty of disclosure/candour (that is, providing all material and accurate information to other directors and to stockholders when asking stockholders to take action based on a communication) and oversight (that is, duties to establish board-level systems to monitor mission-critical business risks and to actually monitor/respond to the risks). Under Delaware law, officers generally owe the same fiduciary duties that directors owe. Under Delaware law, there are generally three standards of judicial review for matters involving fiduciary duties. Directors are afforded some latitude in business-making decisions by the business judgment rule presumption. So long as disinterested directors act in good faith, on an informed basis, and in the honest belief that the action or inaction is in the best interests of the corporation and its stockholders, the decision will not later be second-guessed by a court if it is attributable to any rational business purpose, even if it later turns out to be unwise. An "intermediate" standard of scrutiny applies in certain situations and requires that directors have acted reasonably in connection with certain sale of control transactions and in situations where the board acts defensively. Lastly, the "entire fairness" standard of review applies in situations where (1) there is evidence to suggest the board has breached its fiduciary duties, (2) at least half of the board has a disabling conflict of interest, (3) a fiduciary has a hidden and material conflict of interest, or (4) a controlling stockholder has a conflict of interest, and certain cleansing mechanisms are not implemented. The entire fairness standard provides that the transaction must have both "fair process" and a "fair price."

AREA	TITOMIC	TITOMIC US HOLDCO
Release from liability and indemnification of directors and officers	Under Australian law, Titomic cannot: • exempt an officer or auditor from liability to Titomic incurred in their capacity as an officer or auditor; • indemnify an officer or auditor against a liability owed to Titomic or a Related Body Corporate; or • indemnify an officer or auditor against the legal costs incurred in defending certain legal proceedings, including proceedings in which the person is found liable to Titomic or a Related Body Corporate. Payments by Titomic of insurance premiums which cover conduct involving a wilful breach of duty in relation to Titomic or a breach of a Titomic Director's statutory duty not to improperly use their position or information is also prohibited under the Corporations Act. Titomic's constitution provides that to the extent permitted by law, Titomic may indemnify any current or former officer of Titomic against a liability incurred in that capacity (except a liability for legal costs), and against legal costs incurred in defending or resisting proceedings in which the person becomes involved because of that capacity, as well as legal costs incurred in good faith in obtaining legal advice on issues relevant to the performance of their functions and discharge of their duties as an officer, provided such expenditure has been approved in accordance with the Company's policy. Titomic's constitution also permits, to the extent permitted by law, Titomic to advance, loan or otherwise for legal costs incurred by an officer, on the condition that the officer must repay the amount paid to the extent that a court subsequently determines that Titomic is not permitted to indemnify the officer.	Under the DGCL, a corporation may indemnify any person who was or is a party or is threatened to be made a party to any proceeding by reason of the fact that such person is or was a director, officer, employee or agent of the corporation against expenses actually and reasonably incurred in connection with such proceeding if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the corporation and, with respect to any criminal proceeding, had no reasonable cause to believe the person's conduct was unlawful. However, in the case of a proceeding brought by or in the right of the corporation to procure a judgment in its favour, no person may be indemnified with respect to any claim, issue, or matter as to which such person has been adjudged liable to the corporation unless and only to the extent that the appropriate court has determined that indemnity in such circumstances is proper. The DGCL and the Titomic US HoldCo Bylaws also provide that where expenses have been advanced to a director or officer of Titomic US HoldCo in advance of the final disposition of the litigation, and it is ultimately determined that such director or officer is not entitled to be indemnified by Titomic US HoldCo, the director or officer must repay the amount. Under the Titomic US HoldCo Charter Documents, Titomic US HoldCo must generally indemnify (and advance expenses to) directors and officers to the fullest extent permitted by the DGCL. Directors and officers of Titomic US HoldCo will not be personally liable either to Titomic US HoldCo or to any of its stockholders for monetary damages for breach of fiduciary duty as a director or officer, except to the extent that such exemption from liability or limitation is not permitted under the DGCL. Under the DGCL, Titomic US HoldCo cannot eliminate or limit the personal liability of a director or officer to the company or its stockholders for monetary damages: • for breaches of the duty of loyalty; • for acts or omissions not in good faith or involving intentional misconduct or a knowing violation of law; • for directors, for unlawful payment of a dividend, share repurchase or redemption; • for any transaction from which the director or officer derived an improper personal benefit; or • for officers, in any action by or in the right of the corporation.

AREA	TITOMIC	TITOMIC US HOLDCO
Relationship between the company and its shareholders		
Protection of minority shareholders and the oppression remedy	Under the Corporations Act, any Titomic Shareholder can bring an action in cases of conduct which is either contrary to the interests of Titomic Shareholders as a whole, or oppressive to, unfairly prejudicial to, or unfairly discriminatory against, any Titomic Shareholder (whether in their capacity as a Titomic Shareholder or otherwise). Former Titomic Shareholders can also bring an action if it relates to the circumstances in which they ceased to be a Titomic Shareholder. A statutory derivative action may also be instituted by a Titomic Shareholder, former Titomic Shareholder or person entitled to be registered as a Titomic Shareholder or a shareholder or a Related Body Corporate, or an officer or former officer of Titomic. In all cases, leave of the court is required. Such leave will be granted if the court is satisfied that: • it is probable that Titomic will not itself bring the proceedings or properly take responsibility for them or for the steps in them; • the applicant is acting in good faith; • it is in the best interests of Titomic that the applicant be granted leave; • if the applicant is applying for leave to bring proceedings, there is a serious question to be tried; and • at least 14 days before making the application, the applicant gave written notice to Titomic of the intention to apply for leave or the reasons for applying, or it is otherwise appropriate to grant leave.	Delaware law does not offer a standalone cause of action for stockholder oppression. However, because Delaware law recognises that controlling stockholders have fiduciary duties, a minority stockholder may bring an oppression-like claim against controlling stockholders for breach of fiduciary duties in certain situations.

AREA	TITOMIC	TITOMIC US HOLDCO
Variation of class rights	Under the Corporations Act, rights attaching to any class of shares may only be varied: • by a special resolution passed at a meeting of the shareholders entitled to vote and holding shares in that class; or • with the written consent of shareholders with at least 75% of the votes in the class. The Corporations Act provides that where shareholders in an affected class do not all agree to the variation or cancellation of their rights, or a modification to the company's constitution to allow their rights to be varied or cancelled, shareholders with at least 10% of the votes in the affected class may apply to a court (within a limited time frame) to have the variation, cancellation or modification set aside. Subject to the terms of issue of any given class of shares and the Corporations Act, the rights attached to a class of shares are not deemed varied by the issue of further shares ranking equally with those shares. Under Titomic's constitution, the issue of new Titomic Shares ranking equally with existing Titomic Shares does not constitute a variation of the rights conferred on the holders of the existing Titomic Shares. However, the issue of any new Titomic Shares ranking in priority ahead of an existing class of preference Titomic Shares constitutes a variation of the rights attached to that preference share class with a special resolution, which requires the consent of at least 75% of Titomic Share issues in that class or otherwise permitted under the Corporations Act.	Any change in the powers, preferences, or special rights of stock requires an amendment to the Titomic US HoldCo Certificate of Incorporation, such amendment must be approved by both the Titomic US HoldCo Board and Titomic US HoldCo Shareholders pursuant to the DGCL and Titomic US HoldCo Charter Documents, and may require separate approval of the affected class or series of stock.
Right to inspect register of shareholders, corporate books and records	Under Australian law, the register of shareholders of a company is usually kept at the registered office or principal place of business in Australia and must be available for inspection to shareholders free of charge at all times when the registered office is open to the public. If a person asks a company for a copy of the company's share register (or part of that register) and pays the requested fee (up to a prescribed amount), the company must give that person the copy within seven days of the date on which the company receives such payment. Under the Corporations Act, a shareholder must obtain a court order to obtain access to the corporate books. The applicant must be acting in good faith and be making the inspection for a proper purpose.	Under the DGCL, a stockholder is permitted to inspect, make copies of, and take extracts from, certain books and records for any proper purpose, during normal business hours, upon the stockholder making a sworn written demand stating the proper purpose. If the corporation, or an officer or agent thereof, refuses to permit an inspection sought by a stockholder or attorney or other agent acting for the stockholder or does not reply to the stockholder's demand for inspection within 5 business days after the demand has been made, the stockholder may apply to the Delaware Court of Chancery for an order to compel such inspection.

AREA	TITOMIC	TITOMIC US HOLDCO
Source and payment of dividends		
Source and payment of dividends	Under the Corporations Act, a company must not pay a dividend unless: • the company's assets exceed its liabilities immediately before the dividend is declared and the excess is sufficient for the payment of the dividend; • the payment of the dividend is fair and reasonable to shareholders as a whole; and • the payment of the dividend does not materially prejudice the company's ability to pay creditors. Subject to the Corporations Act and Titomic's constitution, the Titomic Board may declare or determine that dividend is payable, fix the amount and the time for payment and authorise the payment or crediting by Titomic to, or at the direction of, each Titomic Shareholder entitled to that dividend.	Under the DGCL, directors may declare and pay dividends upon the shares of its capital stock either: • out of its surplus; or • in case there is no surplus, out of its net profits for the fiscal year in which the dividend is declared and/or the preceding fiscal year. A Delaware corporation must also be solvent to pay dividends. "Solvency" in this context requires that, after giving effect to the dividend, the corporation would be able to pay its debts as they become due; that its liabilities would not exceed its assets; that it could continue as a going concern; and that it would not have an unreasonably small amount of capital.
Disclosure requirements		
Disclosure obligations	Titomic is a "disclosing entity" for the purposes of the Corporations Act and subject to the periodic and continuous disclosure requirements of the Corporations Act and the Listing Rules. Broadly, these obligations include the requirement, subject to exceptions for certain confidential information, to notify ASX immediately of any information of which it becomes aware that a reasonable person would expect to have a material effect on the price or value of Titomic Shares. Titomic is also required to make announcements to ASX on specified issues. Some of these announcements are required on a regular basis, including notifying ASX of proxy voting results at the annual general meeting, providing dividend details and providing copies of notices of meeting. Other one-off announcements are required depending upon aw company's individual circumstances at a particular time. There are also periodic reporting and disclosure rules that apply to Titomic, requiring it to report to the ASX at the end of every half year and annually in respect of its financial statements and reports. In respect of its mining and exploration activities, Titomic is also required to report quarterly to the ASX.	As an ASX-listed company, Titomic US HoldCo will need to comply with the continuous disclosure regime under the Listing Rules. Delaware law generally does not require corporations to make public filings. Once Titomic US HoldCo is either listed on a United States securities exchange or otherwise satisfies certain asset and record holder requirements, Titomic US HoldCo will become subject to the periodic reporting requirements of the Exchange Act. United States federal securities laws and regulations require Titomic US HoldCo to publicly file various documents with the SEC, which are further described in Annexure H, including: • annual reports on Form 10-K; • quarterly reports on Form 10-Q; • current reports containing material information required to be disclosed on Form 8-K; • company insider reports; and • proxy statements.

AREA	TITOMIC	TITOMIC US HOLDCO
Disclosure of substantial shareholders	Under the Corporations Act, a person who obtains voting power in 5% or more of an ASX-listed company is required to publicly disclose that fact within two Business Days via the filing of a substantial holding notice. A person's voting power consists of their own 'relevant interest' in shares plus the relevant interests of their associates. A further notice needs to be filed within two Business Days after each subsequent voting power change of 1% or more, and after the person ceases to have voting power of 5% or more. The notice must attach all documents which contributed to the voting power the person obtained and provide a written description of arrangements which are not in writing.	There are no disclosure requirements under Delaware law in respect of substantial stockholdings. Once Titomic US HoldCo is either listed on a United States securities exchange or otherwise satisfies certain asset and record holder requirements, it will be required to disclose certain beneficial ownership information regarding directors, officers and 5% stockholders in its public filings.
Transactions		
Issue of new shares	Subject to applicable law (including the Corporations Act, the Listing Rules) and any rights or restrictions attaching to a class of Titomic Shares or other securities, the Titomic Board has the power under Titomic's constitution to issue, allot, grant options over, or otherwise deal with or dispose of Titomic Shares or other securities as the Titomic Directors think fit. Subject to specified exceptions (e.g. for pro rata issues), the Listing Rules restrict Titomic from issuing, or agreeing to issue, more equity securities (including Titomic Shares, and Titomic Convertible Notes) than the number calculated as follows in any 12-month period without the approval of Titomic Shareholders: • 15% of the total of: – the number of Titomic Shares on issue 12 months before the date of the issue or agreement to issue; plus – the number of Titomic Shares issued in the 12 months under a specified exception; plus – the number of partly paid Titomic Shares that became fully paid in the 12 months; plus – the number of Titomic Shares issued in the 12 months with shareholder approval; less – the number of Titomic Shares cancelled in the 12 months, • less the number of equity securities issued or agreed to be issued in the 12 months before the date of issue or agreement to issue but not under a specified exception or with Titomic Shareholder approval.	As Titomic US HoldCo intends to be listed on ASX, the Listing Rules regarding restrictions on the issue of new securities will continue to apply to Titomic US HoldCo. Under the DGCL, shares can be issued for such consideration as is determined from time to time by the directors of the company provided, however, that in the case of shares having par value, the value of such consideration cannot be less than such par value. The consideration for newly issued shares may consist of cash, any tangible or intangible property, or any benefit to the company and will be paid in such form and manner as the directors of the company determine. A resolution of the board of directors may delegate to a person or body, in addition to the board of directors, the authority to enter into one or more transactions to issue stock if the board resolution authorising such issuance or issuances at least specifies: • the maximum number of shares that may be issued pursuant to such resolution; • a time period during which such shares may be issued; and • the minimum amount of consideration for which such shares may be issued. Under the Titomic US HoldCo Certificate of Incorporation, Titomic US HoldCo is authorised to issue up to 680,000,000 shares of capital stock, consisting of 650,000,000 shares of common stock with a par value of US$0.00001 per share and 30,000,000 shares of preferred stock with a par value of US$0.00001 per share. The number of authorised shares of common stock or preferred stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of the holders of a majority of the voting power of all the then-outstanding shares of capital stock of Titomic US HoldCo entitled to vote thereon unless a vote of any holders of one or more series of preferred stock is required pursuant to the terms of any certificate of designation relating to any series of preferred stock.

AREA	TITOMIC	TITOMIC US HOLDCO
		In the event that Titomic US HoldCo pursues a listing on a United States securities exchange, it will be required under the applicable listing standards to obtain stockholder approval for certain significant issuances of Titomic US HoldCo Shares, including an issuance: • in connection with new or materially amended equity compensation plans, subject to certain exceptions; • of common stock or securities convertible into common stock in excess of 1% of the number of shares or voting power outstanding to: – a director, officer or substantial security holder of Titomic US HoldCo; – a subsidiary, affiliate or other closely-related person of such a party; or – any company or entity in which such a party has a substantial direct or indirect interest, subject to certain exceptions; • in any transaction or series of related transactions if: – the Titomic US HoldCo Shares have, or will have upon issuance, voting power equal to or in excess of 20% of the voting power outstanding before the issuance of such Titomic US HoldCo Shares or securities convertible into or exercisable for Titomic US HoldCo Shares; or – the number of Titomic US HoldCo Shares to be issued is, or will be upon issuance, equal to or in excess of 20% of the number of Titomic US HoldCo Shares outstanding before the issuance of the Titomic US HoldCo Shares or securities convertible into or exercisable for Titomic US HoldCo Shares, unless, in either case, the issuance is involving (i) any public offering for cash or (ii) any bona fide private financing, if such financing involves a sale of Titomic US HoldCo Shares, for cash, at a price at least as great as each of the book and market value of the Titomic US HoldCo Shares, or securities convertible into or exercisable for Titomic US HoldCo Shares, for cash, if the conversion or exercise price is at least as great as each of the book and market value of the Titomic US HoldCo Shares; or • that will result in a change of control of Titomic US HoldCo.

AREA	TITOMIC	TITOMIC US HOLDCO
Share buy-back and redemptions	The Corporations Act allows Titomic to buy-back its own Titomic Shares through a specific buy-back procedure provided that: • the buy-back does not materially prejudice Titomic's ability to pay its creditors; and • Titomic follows the procedures set out in the Corporations Act. The buy-back procedure, which includes a form of Titomic Shareholder approval (for example, ordinary, special or unanimous resolutions), notice period and disclosure to be given to Titomic Shareholders, depends on the type of buy-back. Generally, if all Titomic Shareholders are given an equal opportunity to have their Titomic Shares bought back and the buy-back would result in Titomic, during the 12-month period prior to and including the buy-back, acquiring 10 percent or more of the smallest number of votes attaching to voting Titomic Shares on issue, then an ordinary resolution of Titomic Shareholders would be required. A selective buy-back, where not all Titomic Shareholders are given an equal opportunity to access the buy-back, would require a special resolution of the Titomic Shareholders whose shares are not being bought back. Titomic Shares that have been bought back must be cancelled.	Under the DGCL, a company may repurchase its shares, subject to certain limitations, including those related to statutory surplus and solvency requirements. In the event that Titomic US HoldCo pursues a listing on a United States securities exchange, it will typically disclose certain information prior to undertaking a purchase of its own shares to ensure compliance with United States laws prohibiting fraudulent and manipulative practices relating to their own securities. Information typically disclosed includes the estimated time period during which the acquisition will be made, maximum number of shares proposed to be acquired or amount of funds to be expended and an indication of how the buy-back will be conducted. It would also be required under SEC rules to include certain information regarding share repurchase activity on a quarterly basis.

AREA	TITOMIC	TITOMIC US HOLDCO
Transactions involving directors, officers or other related parties	The Corporations Act prohibits Titomic from giving a related party a financial benefit unless it: • obtains Titomic Shareholder approval and gives the benefit within 15 months of such approval; or • falls within an exception set out in the Corporations Act. A related party is defined in the Corporations Act and includes any entity which controls the public company, directors of the public company, directors of any entity that controls the public company and, in each case, spouses and certain relatives of such persons. Exempt financial benefits include indemnities, insurance premiums and payments for legal costs which are not otherwise prohibited by the Corporations Act, benefits given on arm's length terms and reasonable remuneration or reimbursement of an officer or employee. Subject to limited exceptions, the Listing Rules prohibit Titomic from acquiring a substantial asset from, or disposing of a substantial asset to, any Titomic Directors (or other person of influence, including Titomic Shareholders who have or have had (in aggregate with any of their associates) holding voting power of more than 10% of Titomic Shares in the prior six-month period) unless it obtains Titomic Shareholder approval. Additionally, the Listing Rules prohibit Titomic from issuing securities to any Titomic Directors unless it obtains Titomic Shareholder approval prior to the issue or an exemption applies to the share issue. Exempt share issues include issues made pro rata to all shareholders, under an underwriting agreement in relation to a pro rata issue, under certain dividend or distribution plans or under an approved employee incentive plan. The Corporations Act generally requires a Titomic Director who has a material personal interest in a matter that relates to the affairs of Titomic to give the other Titomic Directors notice of that interest. That Titomic Director must not be present at a meeting where the matter is being considered or vote on the matter unless the other Titomic Directors or ASIC approve, or the matter is not one which requires disclosure under the Corporations Act. Under the Corporations Act, failure of a Titomic Director to disclose a material personal interest, or voting despite a material personal interest, does not affect the validity of any act, transaction, agreement, instrument, resolution or other thing. Titomic Directors, when entering into transactions with Titomic, are subject to the common law and statutory duties to avoid conflicts of interest.	Generally, under the DGCL, a transaction between a corporation, on the one hand, and one or more of the corporation's directors or officers (or any entity in which a director or officer has an interest), on the other hand, may not be the subject of equitable relief, or give rise to an award of damages, against a director or officer of the corporation because of the foregoing circumstances or the receipt of any benefit by any such director, officer, or entity or because the director or officer is present at or participates in the meeting of the board or committee which authorises the act or transaction or was involved in the initiation, negotiation, or approval of the act or transaction (including by virtue of a director's vote being counted for such purpose) if the transaction is: (1) approved by a majority of the disinterested directors (if at least half of the directors are disinterested) or by a committee of disinterested directors; (2) approved or ratified by an informed and uncoerced vote of disinterested stockholders; or (3) fair as to the corporation and its stockholders. Generally, under the DGCL, a transaction between the corporation, on the one hand, and a controlling stockholder or a control group, on the other hand, or a transaction from which a controlling stockholder or a control group receives a financial or other benefit not shared with the corporation's stockholders generally (a "controlling stockholder transaction") (other than any going private transaction (as defined in the DGCL)) may not be the subject of equitable relief, or give rise to an award of damages, against a director or officer of the corporation or any controlling stockholder or member of a control group, by reason of a claim based on a breach of fiduciary duty by a director, officer, controlling stockholder, or member of a control group, if the transaction is: (1) approved by a properly constituted and empowered committee of disinterested directors; (2) approved or ratified by an informed and uncoerced vote of disinterested stockholders; or (3) fair as to the corporation and its stockholders. Generally, under the DGCL, a controlling stockholder transaction constituting a going private transaction (as defined in the DGCL) may not be the subject of equitable relief, or give rise to an award of damages, against a director or officer of the corporation or any controlling stockholder or member of a control group by reason of a claim based on a breach of fiduciary duty by a director, officer, controlling stockholder, or member of a control group, if it is approved by both a properly constituted and empowered committee of disinterested directors and an informed and uncoerced vote of disinterested stockholders.

AREA	TITOMIC	TITOMIC US HOLDCO
Transactions involving directors, officers or other related parties		Additionally, section 203 of the DGCL restricts certain "business combinations" (including mergers, asset sales and other transactions in which stockholders receive or could receive a financial benefit other than on a pro rata basis with other stockholders) with "interested" stockholders (generally, a stockholder with beneficial ownership of 15% or more of the outstanding stock) of a Delaware corporation that has a class of voting stock that is listed on a national securities exchange or held of record by more than 2,000 stockholders for a three-year period following the time the "interested" stockholder became an "interested" stockholder, unless a statutory exception applies or the corporation has opted out of being subject to Section 203 of the DGCL. Titomic US HoldCo has not opted out of being subject to Section 203 of the DGCL. Titomic US HoldCo will need to ensure compliance with the Listing Rules in relation to related party transactions.
Transactions with significant shareholders	The Listing Rules contain restrictions on listed companies, such as Titomic, in respect of acquiring or disposing substantial assets from, or to, a substantial shareholder who, along with their associates, holds at least 10% of the company's voting securities (or has in the last six months), without disinterested shareholder approval. Substantial assets are assets that represent at least five% of the company's equity interests (essentially 5% of its net asset value), as set out in the latest financial statements. Shareholder approval for such transactions requires a simple majority of votes cast by the company's ordinary shareholders, with parties to the transaction (and their associates) not voting.	As noted above, unless a statutory exception applies, section 203 of the DGCL restricts certain business combinations with interested stockholders of certain Delaware corporations. Delaware law recognises that controlling stockholders owe fiduciary duties when exercising control over the company in certain circumstances – though controlling stockholders can generally vote their shares and make investment decisions in their own interest. Certain statutory provisions under Delaware law provide a "safe harbor" for transactions in which a controlling stockholder receives a non-ratable benefit. These procedures require, depending on the transaction structure, approval by a committee of disinterested directors and/or approval by disinterested stockholders and are more fully described above in connection with the discussion of "Transactions involving directors, officers or other related parties." Titomic US HoldCo will need to ensure compliance with the Listing Rules in relation to transactions with significant stockholders.

AREA	TITOMIC	TITOMIC US HOLDCO
Takeovers		
Takeover requirements	Under the Corporations Act, any acquisition by a person of a "relevant interest" in a "voting share" of Titomic is restricted where, because of a transaction, that person or someone else's percentage "voting power" in Titomic increases above 20% (or, where the person's voting power was already above 20% and below 90%, increases in any way at all). Exceptions to this restriction include: • an acquisition of no more than 3% of the voting shares in Titomic within a six-month period; • an acquisition approved by an ordinary resolution (requiring more than 50% of votes cast) of Titomic Shareholders, but with no votes cast in favour by the person proposing to make the acquisition or their associates; • an acquisition made under a takeover bid conducted in accordance with Australian law; and • an acquisition that results from a court-approved compromise or arrangement that requires approval by a majority in number and at least 75% of the votes cast by Titomic Shareholders in each class on which the arrangement will be binding. Takeover bids must treat all shareholders alike and must not involve any collateral benefits. Various restrictions about conditional offers exist and there are also restrictions concerning the withdrawal and suspension of offers. Titomic Shareholders may be required to sell their Titomic Shares: • under compulsory acquisition requirements, such as where a bidder has made a takeover offer for all shares in a class and the bidder acquires a relevant interest in at least 90% (by number) of shares in the class (having acquired at least 75% of the shares the bidder offered to acquire); or • pursuant to a court-approved compromise or arrangement. Because of the strong statutory takeover protections that apply to Australian companies under the Australian takeovers legislation and policy, boards of Australian companies are limited in the additional non-statutory defensive mechanisms that they can put in place to discourage or defeat a takeover bid. Therefore, it is likely that the adoption of certain antitakeover mechanisms by the board without shareholder approval, such as a shareholders' rights plan (or so-called 'poison pill'), would give rise to a declaration of unacceptable circumstances by the Australian Takeovers Panel if it discouraged or defeated a takeover bid.	Under the DGCL, Titomic US HoldCo is not subject to any equivalent statutory provision. Despite that, Titomic US HoldCo will remain subject to section 203 of the DGCL which restricts certain business combinations with "interested" stockholders of Titomic US HoldCo unless a statutory exception applies. Under section 251 of the DGCL, the board of directors of a target corporation may adopt a resolution approving an agreement of merger or consolidation and declaring its advisability. Subject to limited exceptions, such agreement must be submitted to the stockholders for consideration and is subject to approval by a majority of the outstanding voting power of the shares of the corporation entitled to vote. Under Delaware case law, in the context of a takeover, management and directors have fiduciary obligations to act in good faith, with due care and loyalty, in what they believe to be the best interests of the corporation and the stockholders. In the context of a takeover, management and directors may also have a duty to act "reasonably." Directors and management are generally not obligated to negotiate with third parties, or to sell the corporation, if a good faith, informed decision is made that it would be in the corporation's best interests to reject the negotiation. The degree of judicial scrutiny of the actions taken by the directors and management will be more rigorous depending on whether defensive tactics have been employed against a hostile takeover bid and whether directors and management have an interest in rejecting the takeover bid.

AREA	TITOMIC	TITOMIC US HOLDCO
Winding up		
Winding up	Under Australian law, an insolvent company may be wound up by a liquidator appointed by either creditors or the court. Directors cannot use their powers after a liquidator has been appointed. If there are funds left over after payment of the costs of the liquidation, and payments to other priority creditors, including employees, the liquidator will pay these to unsecured creditors. The shareholders rank behind the creditors and are, therefore, unlikely to receive any dividend in an insolvent liquidation. Under Australian law, shareholders of a solvent company may decide to wind up the company if the directors are able to form the view that the company will be able to pay its debts in full within 12 months after the commencement of the winding-up. A meeting at which a decision is made to wind up a solvent company requires at least 75% of votes cast by the shareholders present and voting. Subject to any rights or restrictions being attached to a class of Titomic Shares, Titomic's constitution states that if Titomic is wound up and there is a surplus, the excess must be divided among Titomic Shareholders in the proportions which the amount paid (not including amounts credited) on the Titomic Shares held by them. In respect of the division of assets and property, the liquidator may, with the sanction of a special resolution, divide among the Titomic Shareholders the whole or any part of the property of Titomic and determine how the division is to be carried out as between the members or different classes of members.	Under the DGCL, a majority of a company's board must pass a resolution stating their intention to dissolve the company, which must be approved by a majority vote from the company's stockholders. Dissolution may also occur without the action of the company's board if all the stockholders entitled to vote consent to the dissolution in writing. After stockholders approve the board resolution or the stockholders unanimously consent to the dissolution in writing without board action, a certificate of dissolution must be filed with the Delaware Secretary of State's office. Even after the dissolution is effective, the company will continue in existence for a period of three additional years, solely for the purposes of prosecuting and defending lawsuits, settling and closing the business, selling or disposing of property, and discharging liabilities and distributing assets. The board can choose one of two procedures to discharge and distribute assets following dissolution under the DGCL. The first procedure involves notice to those with potential claims against the corporation and a filing with the Delaware Court of Chancery. The second procedure requires the board of directors to adopt a plan of distribution before the expiration of the three-year continuation period. Under this plan of distribution, the corporation must: • pay or make reasonable provision for payment of all known claims (including contingent, conditional or unmatured claims); • make provision as would be reasonably likely to be sufficient to provide compensation for any pending litigation; and • make provision that would be reasonably likely to be sufficient for payment of all unknown claims that are likely to arise within ten years of the date of dissolution. Any corporation that has followed either of these statutory procedures may distribute any remaining assets to its stockholders.

AREA	TITOMIC	TITOMIC US HOLDCO
Amendments to constituent documents		
Amendments to constituent documents	Any amendment to Titomic's constitution must be approved by a special resolution passed by Titomic Shareholders present and voting on the resolution. In order to be passed, a special resolution requires approval of at least 75% of the votes cast by the company's shareholders entitled to vote.	Under the Titomic US HoldCo Charter Documents, the Titomic US HoldCo Bylaws may generally be adopted, altered, amended or repealed by the affirmative vote of the holders of at least a majority of the total voting power of all the then outstanding shares of stock entitled to vote, noting however, that at least 66 2/3% of the total voting power of outstanding voting securities, voting together as a single class, shall be required to alter. Amend or repeal, or adopt any bylaw inconsistent with, the following provisions of the Titomic US HoldCo Bylaws: Article II, Sections 3.1, 3.2, 3.4 and 3.11 of Article III, Article VIII, Section 9.5 of Article IX or Article X (including, without limitation, any such Article or Section as renumbered as a result of any amendment, alteration, change, repeal or adoption of any other bylaw). The Titomic US HoldCo Board of Directors, acting pursuant to a resolution of the Whole Board (as defined in the Titomic US HoldCo Certificate of Incorporation), also has the power to amend the Titomic US HoldCo Bylaws (excluding any bylaw amendment adopted by stockholders specifying the votes necessary for the election of directors). The Titomic US-HoldCo Certificate of Incorporation may be amended under the default DGCL process, noting however that approval of the board of directors acting pursuant to a resolution of the Whole Board (as defined in the Titomic US HoldCo Certificate of Incorporation) and an affirmative vote of two-thirds of the voting power of the then outstanding voting securities of Titomic US HoldCo is required to amend the following provisions: Section 3 of Article IV, Article VI, Article VII, Article VIII, Article IX, or Article XII.

ANNEXURE H – COMPARISON OF AUSTRALIAN AND UNITED STATES FINANCIAL REPORTING REGIMES

The table below provides a comparison of the periodic reporting requirements under the applicable laws of Australia and the United States for Titomic and Titomic US HoldCo. If Titomic US HoldCo lists on a United States securities exchange or otherwise is required to register under the Exchange Act, Titomic US HoldCo will become subject to periodic reporting requirements under the Exchange Act, which will require quarterly and annual reporting. However, this will not occur immediately following implementation of the Scheme.

This table is provided in summary form, accurate only as at the date of the Scheme, and is not an exhaustive statement of all relevant laws, rules and regulations of Australia and the United States. It is intended as a general guide only. Titomic Shareholders should consult with their own legal, financial or other independent and qualified professional adviser if they require further information.

ITEM	TITOMIC	TITOMIC US HOLDCO
Annual reporting	Under the Corporations Act and Listing Rules, a listed public entity (like Titomic) is required to: • prepare audited financial reports in respect of each financial year and obtain an auditor's report in respect of each annual financial report; • prepare a directors' report in respect of each financial year which must include a remuneration report for key management personnel; • within 3 months after the end of each financial year, lodge with ASX and ASIC the audited financial report, directors' report and auditor's report in respect of the immediately preceding financial year; and • within 4 months after the end of the financial year, send the annual report, including the audited financial statements, directors' report, auditor's report and a corporate governance statement (or a link to the corporate governance statement) to shareholders who have elected to receive a copy of the report and make available the annual report on a readily accessible website.	A Delaware corporation is required annually to file a franchise tax report with the State of Delaware which includes certain information about the company, including the names and addresses of the company's directors and one officer. If and when it becomes subject to the Exchange Act, Titomic US HoldCo will have to publicly file an annual report on Form 10-K with the SEC within a certain period of time (depending on the company's public market float and revenues) after the end of each fiscal year. Subject to certain exceptions, the annual report on Form 10-K is due 60 days after the end of the company's fiscal year end if it is a large accelerated filer, 75 days if it is an accelerated filer, and 90 days if it is a non-accelerated filer.

ITEM	TITOMIC	TITOMIC US HOLDCO
Half yearly reporting	Under the Corporations Act and Listing Rules, a listed entity is required to: • prepare financial statements for the first six months of the financial year, have the statements reviewed by the company's auditor and obtain an auditor's report; • prepare a directors' report; and • within 75 days after the end of the half-year, lodge the financial statements, directors' report and auditor's report with the ASX and ASIC.	Half-year reporting is currently not required under the Exchange Act.
Quarterly reporting	Listing Rule 5.5 requires an oil and gas exploration entity to complete and provide ASX with an Appendix 5B quarterly cash flow report immediately after the information is available for release to the market, and in any event within 1 month after the end of each quarter of its financial year.	If and when it becomes subject to the Exchange Act, Titomic US HoldCo will have to publicly file quarterly reports on Form 10-Q within a certain period of time (depending on the company's public market float) after each of their first three fiscal quarters. Subject to certain exceptions, the Form 10-Q is due 40 days from the end of the quarter for both large accelerated filers and accelerated filers, and 45 days for non-accelerated filers.
Current reports	N/A	If and when it becomes subject to the Exchange Act, Titomic US HoldCo will have to file or furnish certain information through Current Reports on Form 8-K generally within 4 business days of the occurrence of certain events set forth in Form 8-K.

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