

23 October 2026
ASX Announcement

Notice of 2026 Annual General Meeting and Proxy Form

Australian technology and debt collection provider **Credit Clear Limited (ASX:CCR) (Credit Clear or the Company)** advises that its 2026 Annual General Meeting will be held on Tuesday, 24 November 2026 at 11.00 am AEDT (**Meeting**) at Level 3, 34 Queen Street, Melbourne VIC 3000.

In accordance with ASX Listing Rule 3.17.1, the Company attaches the following documents relating to its 2026 Annual General Meeting:

- Letter to shareholders outlining the arrangements for the Meeting;
- Notice of Annual General Meeting, including the agenda and explanatory memorandum; and
- Meeting notification and sample proxy form. Personalised copies will be sent to each shareholder.

This ASX announcement was authorised for release by the Board of Credit Clear Limited.

- ENDS -

Investor and Media Enquiries

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Notice of 2026 Annual General Meeting

Notice is given that the 2026 Annual General Meeting (**AGM** or **Meeting**) of Shareholders of **Credit Clear Limited ACN 604 797 033 (Company)** will be held:

Date of Meeting: Tuesday, 24 November 2026
Time of Meeting: 11.00 am AEDT (Melbourne time)
Place of Meeting: Level 3, 34 Queen Street, Melbourne VIC 3000

Dear Shareholder,

Credit Clear Limited – Annual General Meeting

Credit Clear Limited (**the Company**) hereby announces its intention to hold its 2026 Annual General Meeting (**AGM** or **Meeting**) of shareholders (**Shareholders**) at 11.00 am AEDT (Melbourne time) on 24 November 2026. The Meeting will be held at Level 3, 34 Queen Street, Melbourne VIC 3000.

The full Notice of Annual General Meeting and Explanatory Statement (**Notice**), which sets out the Agenda (including details of all resolutions being put to the Meeting (**Resolutions**)), important Voting Information and an Explanatory Statement, can be found at <https://creditclear.com.au/investor-centre/results-and-reports.html> or on the Australian Securities Exchange (**ASX**) Market Announcements Platform under the Company's code: CCR.

In accordance with section 110D of the *Corporations Act 2001* (Cth) (**Corporations Act**), the Company will not be sending hard copies of the Notice unless a Shareholder has elected to receive documents in hard copy in accordance with the timeframe specified in section 110E(8) of the *Corporations Act*.

The agenda of the Meeting will be to consider the following items of business:

1. Receive and consider the Company's 2026 Annual Report;
2. Adoption of the 2026 Remuneration Report;
3. Election and re-election of Directors;
4. Approval of equity and remuneration-related Resolutions, including securities for Joshua Reid, Director Fee Share Plan approvals, the non-executive Director fee pool and Share Rights for Andrew Smith;
5. Amendments to the Constitution;
6. Approval of the Additional 10% Capacity.

AGM Considerations and Shareholder Questions

A discussion will be held on all items to be considered at the AGM.

All Shareholders will have a reasonable opportunity to ask questions during the AGM. The Company will endeavour to answer as many of the questions asked as practicable.

Shareholders who prefer to register questions in advance of the AGM are invited to do so. Written questions must be received by the Company or Computershare Investor Services Pty Limited by 11.00 am AEDT (Melbourne time) on Tuesday, 17 November 2026 and can be submitted online, by mail, by fax or in person.

All Resolutions by Poll

Each of the Resolutions proposed at the AGM will be decided on a poll. The Chairman considers voting by poll to be in the interests of the Shareholders as a whole, and to ensure the representation of as many Shareholders as possible at the Meeting.

How to Vote

Please see the Notice for details on Voting Entitlement, Proxy and Corporate Representative Instructions.

Notice of 2026 Annual General Meeting

We look forward to receipt of your completed Proxy Form and any questions and comments you wish to submit prior to the Meeting and/or your attendance and participation at the Meeting.

By order of the Board

Adam Gallagher
Company Secretary
20 October 2026

Notice of Annual General Meeting and Explanatory Statement

Credit Clear Limited ACN 604 797 033

Date of Meeting: Tuesday, 24 November 2026

Time of Meeting: 11.00 am AEDT (Melbourne time)

Place of Meeting: Level 3, 34 Queen Street, Melbourne VIC 3000

This is an important document and requires your attention

*The Notice of Annual General Meeting and Explanatory Statement (**Notice**) is an important document and should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.*

Should you wish to discuss the matters on this Notice, please do not hesitate to contact the Company Secretary on +61 428 130447 or via email at adam.gallagher@creditclear.com.au.

Notice is given that the Annual General Meeting (**AGM** or **Meeting**) of Shareholders of Credit Clear Limited ACN 604 797 033 (**Company**) will be held at Level 3, 34 Queen Street, Melbourne VIC 3000 on Tuesday, 24 November 2026 at **11.00 am AEDT** (Melbourne time).

Terms used in this Notice are defined in Section 11 of the accompanying Explanatory Statement.

AGENDA

ORDINARY BUSINESS

Financial Report

To receive and consider the Company's Annual Report, which comprises the Financial Report, the Directors' Report (including the Remuneration Report) and the Auditor's Report for the financial year ended 30 June 2026.

Resolution 1 – Adoption of Remuneration Report

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

“That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, Shareholders adopt the Remuneration Report for the financial year ended 30 June 2026 as set out in the Company's Annual Report.”

The vote on this Resolution 1 is advisory only and does not bind the Directors or the Company.

Voting restriction pursuant to section 250R(4) of the Corporations Act

A vote on this Resolution 1 must not be cast (in any capacity) by or on behalf of either of the following persons:

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

However, the above persons may cast a vote on Resolution 1 if:

- (a) the person does so as a proxy; and
- (b) the vote is not cast on behalf of a member of the KMP, details of whose remuneration are included in the Remuneration Report, or a Closely Related Party of such a member; and
- (c) either:
 - (1) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on the Resolution; or
 - (2) the voter is the Chairman of the Meeting and the appointment of the Chairman as proxy:
 - A. does not specify the way the proxy is to vote on the Resolution; and
 - B. expressly authorises the Chairman to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the KMP for the Company or, if the Company is part of a consolidated entity, for the entity.

Resolution 2 – Election of Director – Avee Waislitz

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

“That, for the purposes of Rule 58.2 of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Avee Waislitz, a Director appointed as an additional Director and holding office until the end of the next

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annual general meeting of the Company after his appointment, be elected as a Director of the Company."

Resolution 3 – Election of Director – Joshua Reid

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

"That, for the purposes of Rule 58.2 of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Joshua Reid, a Director appointed as an additional Director and holding office until the end of the next annual general meeting of the Company after his appointment, be elected as a Director of the Company."

Resolution 4 – Re-Election of Director – Hugh Robertson

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

"That, for the purposes of Rule 59 of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Hugh Robertson, a Director who retires by rotation and, being eligible, offers himself for re-election, is re-elected as a Director."

Resolution 5 – Approval to grant Executive Director Options to Joshua Reid

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

"That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given for the grant of:

- *4,000,000 Options exercisable at \$0.25 each, vesting on 30 June 2027 and expiring on 30 June 2028;*
- *2,000,000 Options exercisable at \$0.35 each, vesting on 30 June 2028 and expiring on 30 June 2029; and*
- *2,000,000 Options exercisable at \$0.45 each, vesting on 30 June 2029 and expiring on 30 June 2030 (together, the **Executive Director Options**)*

to Joshua Reid (or his nominee/s), being a Related Party of the Company, under the Equity Incentive Plan and, upon exercise of those Executive Director Options, the acquisition of the Shares underlying those Executive Director Options, and otherwise on the terms and conditions set out in the Explanatory Statement."

Voting exclusion statement pursuant to Listing Rule 10.14 – Resolution 5

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

- a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Equity Incentive Plan, including Joshua Reid; or
- any associate of that person or those persons.

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

- a person as proxy or attorney for a person who is entitled to vote on Resolution 5 in accordance with directions given to the proxy or attorney to vote on Resolution 5 in that way; or
- the Chairman of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 5, in accordance with a direction given to the Chairman of the Meeting to vote on that Resolution as the Chairman of the Meeting decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

Notice of 2026 Annual General Meeting

- the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Resolution 5; and
- the holder votes on that Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Proxy Appointment Restriction – Resolution 5

As Resolution 5 is connected directly or indirectly with the remuneration of a member of Key Management Personnel (**KMP**) for the Company, pursuant to section 250BD of the Corporations Act, the Company will disregard any votes cast on Resolution 5 by a member of the KMP of the Company or their Closely Related Parties who has been appointed as a proxy unless:

- the appointed proxy votes for a person who is permitted to vote and in accordance with a direction on the Proxy Form (directed proxy); or
- the appointed proxy is the Chairman of the Meeting and the appointment of the Chairman as proxy:
 - does not specify the way the proxy is to vote on Resolution 5; and
 - expressly authorises the Chairman of the Meeting to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the KMP.

Resolution 6 – Approval to issue Shares to Hugh Robertson in lieu of fees

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

"That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue up to that number of Shares to Hugh Robertson (or his nominee/s), which, when multiplied by the applicable issue price, will satisfy up to \$300,000 of Mr Robertson's cash remuneration for the period from 1 December 2026 to 30 November 2029 pursuant to the Director Fee Share Plan, on the terms and conditions set out in the Explanatory Statement."

Resolution 7 – Approval to issue Shares to Michael Doery in lieu of fees

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

"That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue up to that number of Shares to Michael Doery (or his nominee/s), which, when multiplied by the applicable issue price, will satisfy up to \$420,000 of Mr Doery's cash remuneration for the period from 1 December 2026 to 30 November 2029 pursuant to the Director Fee Share Plan, on the terms and conditions set out in the Explanatory Statement."

Resolution 8 – Approval to issue Shares to Jodie Bedoya in lieu of fees

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

"That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue up to that number of Shares to Jodie Bedoya (or her nominee/s), which, when multiplied by the applicable issue price, will satisfy up to \$360,000 of Ms Bedoya's cash remuneration for the period from 1 December 2026 to 30 November 2029 pursuant to the Director Fee Share Plan, on the terms and conditions set out in the Explanatory Statement."

Resolution 9 – Approval to issue Shares to Avee Waislitz in lieu of fees

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

“That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue up to that number of Shares to Avee Waislitz (or his nominee/s), which, when multiplied by the applicable issue price, will satisfy up to \$360,000 of Mr Waislitz's cash remuneration for the period from 1 December 2026 to 30 November 2029 pursuant to the Director Fee Share Plan, on the terms and conditions set out in the Explanatory Statement.”

Voting exclusion statement pursuant to Listing Rule 10.14 – Resolutions 6 to 9 (inclusive)

The Company will disregard any votes cast in favour of Resolutions 6 to 9 (inclusive) by or on behalf of:

- a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Director Fee Share Plan, including Hugh Robertson, Michael Doery, Jodie Bedoya and Avee Waislitz; or
- any associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolutions 6 to 9 (inclusive) by:

- a person as proxy or attorney for a person who is entitled to vote on Resolutions 6 to 9 (inclusive) in accordance with directions given to the proxy or attorney to vote on Resolutions 6 to 9 (inclusive) in that way; or
- the Chairman of the Meeting as proxy or attorney for a person who is entitled to vote on Resolutions 6 to 9 (inclusive), in accordance with a direction given to the Chairman of the Meeting to vote on that Resolution as the Chairman of the Meeting decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Resolutions 6 to 9 (inclusive); and
 - the holder votes on that Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Proxy Appointment Restriction – Resolutions 6 to 9 (inclusive)

As Resolutions 6 to 9 (inclusive) are connected directly or indirectly with the remuneration of a member of Key Management Personnel (**KMP**) for the Company, pursuant to section 250BD of the Corporations Act, the Company will disregard any votes cast on Resolutions 6 to 9 (inclusive) by a member of the KMP of the Company or their Closely Related Parties who has been appointed as a proxy unless:

- the appointed proxy votes for a person who is permitted to vote and in accordance with a direction on the Proxy Form (directed proxy); or
- the appointed proxy is the Chairman of the Meeting and the appointment of the Chairman as proxy:
 - does not specify the way the proxy is to vote on Resolutions 6 to 9 (inclusive); and
 - expressly authorises the Chairman of the Meeting to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the KMP.

Resolution 10 – Increase in aggregate non-executive Director fee pool

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

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"That, in accordance with ASX Listing Rule 10.17, Rule 62 of the Constitution and for all other purposes, Shareholders approve an increase in the maximum aggregate amount of fees that may be paid each year to the non-executive Directors of the Company from \$650,000 to \$900,000."

Voting exclusion statement – Resolution 10

The Company will disregard any votes cast in favour of Resolution 10 by or on behalf of the Directors or any of their associates, regardless of the capacity in which the vote is cast.

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

- a person as proxy or attorney for a person who is entitled to vote on Resolution 10 in accordance with directions given to the proxy or attorney to vote on Resolution 10 in that way; or
- the Chairman of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 10, in accordance with a direction given to the Chairman of the Meeting to vote on that Resolution as the Chairman of the Meeting decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Resolution 10; and
 - the holder votes on that Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Proxy Appointment Restriction – Resolution 10

As Resolution 10 is connected directly or indirectly with the remuneration of a member of Key Management Personnel (**KMP**) for the Company, pursuant to section 250BD of the Corporations Act, the Company will disregard any votes cast on Resolution 10 by a member of the KMP of the Company or their Closely Related Parties who has been appointed as a proxy unless:

- the appointed proxy votes for a person who is permitted to vote and in accordance with a direction on the Proxy Form (directed proxy); or
- the appointed proxy is the Chairman of the Meeting and the appointment of the Chairman as proxy:
 - does not specify the way the proxy is to vote on Resolution 10; and
 - expressly authorises the Chairman of the Meeting to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the KMP.

Resolution 11 – Approval to grant Share Rights to Executive Director (Andrew Smith)

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

"That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given for the grant of an aggregate of 771,058 Share Rights to Andrew Smith (or his nominee/s), being a Related Party of the Company, under the Equity Incentive Plan, comprising:

- a) 227,637 Share Rights in respect of the FY25 LTI; and*
- b) 543,421 Share Rights in respect of the FY26 STI,*

and otherwise on the terms and conditions set out in the Explanatory Statement."

Voting exclusion statement pursuant to Listing Rule 10.14 – Resolution 11

The Company will disregard any votes cast in favour of Resolution 11 by or on behalf of:

- a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Equity Incentive Plan, including Andrew Smith; or
- any associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 11 by:

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- a person as proxy or attorney for a person who is entitled to vote on Resolution 11 in accordance with directions given to the proxy or attorney to vote on Resolution 11 in that way; or
- the Chairman of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 11, in accordance with a direction given to the Chairman of the Meeting to vote on that Resolution as the Chairman of the Meeting decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Resolution 11; and
 - the holder votes on that Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Proxy Appointment Restriction – Resolution 11

As Resolution 11 is connected directly or indirectly with the remuneration of a member of Key Management Personnel (**KMP**) for the Company, pursuant to section 250BD of the Corporations Act, the Company will disregard any votes cast on Resolution 11 by a member of the KMP of the Company or their Closely Related Parties who has been appointed as a proxy unless:

- the appointed proxy votes for a person who is permitted to vote and in accordance with a direction on the Proxy Form (directed proxy); or
- the appointed proxy is the Chairman of the Meeting and the appointment of the Chairman as proxy:
 - does not specify the way the proxy is to vote on Resolution 11; and
 - expressly authorises the Chairman of the Meeting to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the KMP.

SPECIAL BUSINESS

Resolution 12 – Amendments to Constitution

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

“That:

1. *for the purposes of sections 136(2) and 648G of the Corporations Act and for all other purposes, the proportional takeover approval provisions previously contained in Rule 25 of the Constitution be reinserted into the Constitution as Rule 25, in the form set out in Annexure F to the Explanatory Statement, with effect from the close of the Meeting for a period of three years; and*
2. *for the purposes of section 136(2) of the Corporations Act and for all other purposes, Rule 93.1(a) of the Constitution be deleted (with Rule 93.1 renumbered accordingly) and Rule 98.7 of the Constitution be amended by deleting the reference to "cheque", to remove the Company's ability to make or deliver payments by cheque,*

in each case as a Special Resolution.”

Resolution 13 – Approval of Additional 10% Capacity

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

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*"That, for the purposes of ASX Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue Equity Securities up to 10% of the issued capital of the Company (at the time of issue), calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2, over a 12 month period from the date of the Meeting, at a price not less than that determined pursuant to Listing Rule 7.1A.3 and otherwise on the terms and conditions set out in the Explanatory Statement (**Placement Securities**)."*

GENERAL BUSINESS

To consider any other business as may be lawfully put forward in accordance with the Constitution of the Company.

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Entitlement to attend and vote

In accordance with regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), the Board has determined that persons who are registered holders of Shares of the Company as at 7.00 pm AEDT (Melbourne time) on Sunday, 22 November 2026 will be entitled to attend and vote at the Meeting as a Shareholder.

If more than one joint holder of Shares is present at the Meeting (whether personally, by proxy or by attorney or by representative) and tenders a vote, only the vote of the joint holder whose name appears first on the register will be counted.

Appointment of Proxy

Shareholders who are entitled to vote at the Meeting have a right to appoint a proxy to attend the Meeting and vote on their behalf. The proxy need not be a Shareholder of the Company and may be an individual or body corporate. If a Shareholder is entitled to cast two or more votes, they may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the proxy appointments do not specify a proportion or number, each proxy may exercise half of the Shareholder's votes, in which case any fraction of votes will be disregarded.

All Shareholders are invited and encouraged to participate in the Meeting and are encouraged to lodge a directed Proxy Form to the Company in accordance with the instructions noted in the Proxy Form. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting.

Even if you plan to attend, you are encouraged to submit a Proxy Form before the Meeting so that your vote can be counted if, for any reason, you cannot attend.

The Proxy Form must be signed by the member or the member's attorney. Proxies given by a corporation must be executed in accordance with the Corporations Act and the constitution of that corporation.

To be effective, the proxy must be received at the Share Registry of the Company **no later than 11.00 am AEDT (Melbourne time) on Sunday, 22 November 2026**. Proxies must be received before that time by one of the following methods:

By post: Credit Clear Limited
C/- Computershare Investor Services Pty Ltd
GPO Box 242
Melbourne
Vic 3001

By facsimile: 1800 783 447 (within Australia)
+61 3 9473 2555 (from outside Australia)

Online: www.investorvote.com.au

To be valid, a Proxy Form must be received by the Company in the manner stipulated above. The Company reserves the right to declare invalid any proxy not received in this manner.

In addition to the enclosed Proxy Form, the Proxy Form is also available on the Company's website at <https://creditclear.com.au/investor-centre/results-and-reports.html>.

Power of Attorney

A Proxy Form and the original power of attorney (if any) under which the Proxy Form is signed (or a certified copy of that power of attorney or other authority) must be received by the Company **no later than 11.00 am AEDT (Melbourne time) on Sunday, 22 November 2026**, being 48 hours before the Meeting.

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Corporate Representatives

A body corporate which is a Shareholder, or which has been appointed as a proxy, is entitled to appoint any person to act as its representative in respect of the Meeting. The appointment of the representative must comply with the requirements under section 250D of the Corporations Act. A "Certificate of Appointment of Corporate Representative" form may be obtained from the Share Registry or online at www.investorcentre.com/au and select "Printable Forms".

IMPORTANT: If you appoint the Chairman of the Meeting as your proxy, or the Chairman becomes your proxy by default, and you do not direct your proxy how to vote on any of the Resolutions, then by submitting the Proxy Form you will be expressly authorising the Chairman to exercise your proxy on those Resolutions, even though some of the Resolutions are connected, directly or indirectly, with the remuneration of members of the Key Management Personnel. The Chairman presently intends to vote all undirected proxies, where authorised and permitted, **in favour** of each Resolution.

Questions

Shareholders will be given a reasonable opportunity at the Meeting to ask questions about, or make comments on, the management of the Company, and to ask the Company's auditor questions relevant to the conduct of the audit, the preparation and content of the auditor's report, the accounting policies adopted by the Company in relation to the preparation of the financial statements, and the independence of the auditor in relation to the conduct of the audit.

Shareholders may also submit written questions in advance of the Meeting, including written questions to the auditor relevant to the content of the auditor's report or the conduct of the audit. Written questions must be received by the Company or the Share Registry no later than 11.00 am AEDT (Melbourne time) on Tuesday, 17 November 2026, and may be submitted to the Company Secretary at adam.gallagher@creditclear.com.au.

Voting at the Meeting

It is intended that voting on each of the proposed Resolutions at this Meeting will be conducted by a poll rather than on a show of hands. On a poll, each Shareholder entitled to vote has one vote for each Share held. The results of the poll will be determined following the close of the Meeting and lodged with the ASX Market Announcements Platform.

Shareholders are encouraged to submit a proxy vote ahead of the Meeting in accordance with the *Appointment of Proxy* instructions above.

Voting Intentions of the Chairman

Shareholders should be aware that any undirected proxies given to the Chairman of the Meeting will be cast by the Chairman of the Meeting and counted in favour of each Resolution, subject to compliance with the Corporations Act, the ASX Listing Rules and any applicable voting exclusions or voting restrictions. In exceptional circumstances, the Chairman of the Meeting may change their voting intention on any Resolution, in which case an ASX announcement will be made.

ENCLOSURES

Enclosed are the following documents:

- Proxy Form to be completed if you would like to be represented at the Meeting by proxy. Shareholders are encouraged to use the online voting facility that can be accessed on Credit Clear Limited's Share Registry's website at www.investorvote.com.au to ensure the timely and cost-effective receipt of your proxy;
- a reply-paid envelope for you to return the Proxy Form if you do not wish to use the online voting facility.

Explanatory Statement

1. Introduction

This Explanatory Statement is provided to Shareholders of Credit Clear Limited ACN 604 797 033 (**Company**) to explain the Resolutions to be put to Shareholders at the Meeting to be held at Level 3, 34 Queen Street, Melbourne VIC 3000 on Tuesday, 24 November 2026 commencing at 11.00 am AEDT (Melbourne time).

The purpose of this Explanatory Statement is to provide Shareholders with information that the Directors believe to be material to deciding whether or not to approve the Resolutions. The Notice of Annual General Meeting and this Explanatory Statement should be read in their entirety and in conjunction with each other before making any decision in relation to the Resolutions.

Subject to the abstentions and recommendations noted below, the Directors recommend that Shareholders vote in favour of the Resolutions. The Chairman of the Meeting intends to vote all available undirected proxies in favour of each Resolution, subject to the voting exclusions and voting restrictions set out in the Notice.

Terms used in this Explanatory Statement are defined in Section 11.

2. Financial Report

The Corporations Act requires the Company's Annual Report, which comprises the Financial Report, Directors' Report and Auditor's Report for the financial year ended 30 June 2026 to be laid before the Annual General Meeting. No resolution is required for this item of business.

Shareholders will be given a reasonable opportunity at the Meeting to ask questions and make comments on the reports and on the management of the Company.

The Company's auditor will attend the Meeting and Shareholders will be given a reasonable opportunity to ask the auditor questions relevant to the conduct of the audit, the preparation and content of the Auditor's Report, the accounting policies adopted by the Company in relation to the preparation of the financial statements and the independence of the auditor.

The Company's Annual Report will be made available to Shareholders in accordance with the Corporations Act and may be accessed from the Company's website and the ASX Market Announcements Platform.

3. Resolution 1 – Adoption of Remuneration Report

Remuneration Report

Section 250R(2) of the Corporations Act requires a listed company to put a resolution to Shareholders that the Remuneration Report be adopted. The Remuneration Report forms part of the Directors' Report contained in the Company's Annual Report for the financial year ended 30 June 2026.

The vote on Resolution 1 is advisory only and does not bind the Directors or the Company. However, the Board will take the outcome of the vote, and any discussion at the Meeting, into account when considering the Company's remuneration policies and practices.

Under the Corporations Act, if at least 25% of the votes cast on the Resolution are voted against adoption of the Remuneration Report at two consecutive Annual General Meetings, the Company will be required to put to Shareholders a resolution at the second of those Annual General Meetings proposing the calling of an Extraordinary General Meeting to consider the election of directors of the Company (**Spill Resolution**).

Explanatory Statement

If more than 50% of the votes cast on the Spill Resolution are in favour of the Spill Resolution, the Company must convene the Extraordinary General Meeting (**Spill Meeting**) within 90 days of the second Annual General Meeting. All of the directors who were in office when the Board resolution to make the Directors' Report considered at the second annual general meeting was passed, other than the Managing Director, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting. Following the Spill Meeting, those persons whose election or re-election as directors are approved will be the directors of the Company.

At the 2025 Annual General Meeting less than 25% of the votes cast were voted against adoption of the Remuneration Report included in the 2025 Annual Report.

A reasonable opportunity will be provided for discussion of the Remuneration Report at the Meeting.

Voting Restriction

A voting restriction applies to this Resolution, as set out in the Notice.

Directors' Recommendation

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

The Chairman of the Meeting intends to vote all available undirected proxies in favour of Resolution 1, subject to the voting prohibitions and proxy voting restrictions set out in the Notice.

4. Resolutions 2 to 4 – Election and re-election of Directors

Background

ASX Listing Rule 14.4 provides that a Director appointed to fill a casual vacancy or as an addition to the Board must not hold office, without re-election, past the next annual general meeting of the Company. It also requires that a Director (other than the Managing Director) must not hold office, without re-election, past the third annual general meeting following the Director's appointment or last election, or three years, whichever is longer. The Constitution also contains provisions requiring Directors to retire by rotation and, if eligible, offer themselves for re-election.

ASX Listing Rule 14.5 requires that an entity hold an election of directors at each annual general meeting. Rule 59.1 of the Company's Constitution requires that one-third of the Directors (or, if their number is not a multiple of three, the number nearest to but not more than one-third) retire at each annual general meeting and, if eligible, can offer themselves for re-election. Under Rules 58.2 and 76.8 of the Constitution, Directors appointed by the Board since the last annual general meeting and the Managing Director are not taken into account in determining the number of Directors who must retire by rotation. Accordingly, one Director is required to retire by rotation at the Meeting.

Mr Avee Waislitz

Resolution 2 seeks Shareholder approval for the election of Mr Avee Waislitz, who was appointed as a non-executive Director of the Company with effect from 16 March 2026.

Mr Waislitz is the Investment Manager at Thorney Investment Group, a well-known institutional investor in the Australian capital markets. He brings deep experience in corporate finance and transaction execution, together with substantial board and governance expertise gained over decades of involvement in capital markets and investee companies.

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The Board considers that Mr Waislitz's experience as an investor, officeholder and executive, and his perspective at Board level, will be valuable as the Company continues to scale its business and pursue its strategic growth objectives.

Mr Joshua Reid

Resolution 3 seeks Shareholder approval for the election of Joshua Reid, who was appointed as an executive Director with effect from 20 July 2026 and was subsequently appointed Managing Director of the Company and interim Chief Executive Officer of ARMA Group Holdings Pty Ltd, the Company's primary operating subsidiary in Australia, with effect from 1 September 2026.

Mr Reid is a highly experienced executive with more than 30 years' experience across banking, finance, capital markets and insurance.

Mr Reid held senior roles at Macquarie's Business Bank across client-facing and corporate roles and subsequently served as Chief Financial Officer of PSC Insurance Group Ltd from 2015, where he played a leading role in its ASX IPO and the completion of more than 80 acquisitions, including complex cross-border transactions and the sale of PSC Insurance Group Ltd to The Ardonagh Group in 2024. Mr Reid also served as Chief Commercial Officer of The Envest Group, The Ardonagh Group's Australian operations.

The Board appointed Mr Reid as an Executive Director to support the leadership team in managing the Company's operations and corporate activities following the significant expansion of the Company's operations in scale and geography. The Board considers that Mr Reid's ASX, corporate finance, acquisition, integration and executive leadership experience will be valuable as the Company continues to execute its growth strategy.

Mr Hugh Robertson

Resolution 4 seeks Shareholder approval for the re-election of Hugh Robertson, who retires by rotation in accordance with the Constitution and ASX Listing Rule 14.4.

Mr Robertson was appointed by the Board as a non-executive Director on 22 September 2021 and was last re-elected by Shareholders at the Company's 2023 Annual General Meeting.

Mr Robertson is an investment advisor with Morgans Financial Limited and brings 40 years of experience in the stockbroking industry, having worked with firms such as Bell Potter, Falkiners Stockbroking, Investor First, and Wilson HTM. He has a particular focus on small-cap industrial stocks.

Mr Robertson's significant experience will continue to be highly valuable in supporting the Company as it continues to execute on growth.

Directors' Recommendation

The Board, with each relevant Director abstaining in respect of their own election or re-election, recommends that Shareholders vote in favour of Resolutions 2 to 4.

The Chairman of the Meeting intends to vote all available undirected proxies in favour of Resolutions 2 to 4.

5. Resolution 5 – Approval to grant Executive Director Options to Joshua Reid

Background

Resolution 5 seeks Shareholder approval for the grant of Executive Director Options to Joshua Reid, the Managing Director of the Company, as part of the material terms of his remuneration arrangements

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announced to ASX on 22 June 2026. The Executive Director Options are proposed to be granted subject to Shareholder approval and are intended to form part of Mr Reid's executive remuneration package and to align his interests with the long-term interests of Shareholders.

Mr Reid's total fixed remuneration is \$517,500 per annum inclusive of superannuation following his appointment as Managing Director of the Company and interim Chief Executive Officer of ARMA Group Holdings Pty Ltd with effect from 1 September 2026. The proposed equity component comprises 4,000,000 Options exercisable at \$0.25 each, vesting on 30 June 2027 and expiring on 30 June 2028 (**Tranche 1 Options**), 2,000,000 Options exercisable at \$0.35 each, vesting on 30 June 2028 and expiring on 30 June 2029 (**Tranche 2 Options**), and 2,000,000 Options exercisable at \$0.45 each, vesting on 30 June 2029 and expiring on 30 June 2030 (**Tranche 3 Options**).

ASX Listing Rule 10.14

ASX Listing Rule 10.14 provides that a listed company must not permit a director (or certain other persons) to acquire Equity Securities under an employee incentive scheme unless it obtains the approval of its shareholders. Since Mr Reid is a Director of the Company, the issue of the Executive Director Options falls within ASX Listing Rule 10.14.1 and therefore requires the approval of the Company's Shareholders under ASX Listing Rule 10.14.

ASX Listing Rule 10.11 also provides that the Company must not issue Equity Securities to a Related Party or an associate of a Related Party without shareholder approval. However, ASX Listing Rule 10.12 (Exception 8) provides that approval under Listing Rule 10.11 is not required for an issue of Equity Securities under an employee incentive scheme made, or taken to have been made, with the approval of the issuing entity's shareholders under ASX Listing Rule 10.14.

ASX Listing Rule 7.1

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more Equity Securities during any 12-month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period (calculated in accordance with the formula in ASX Listing Rule 7.1) (**15% Capacity**).

ASX Listing Rule 7.2 (Exception 14) provides that where an issue of securities is approved by shareholders for the purposes of ASX Listing Rule 10.11 or ASX Listing Rule 10.14, then it will be excluded from the calculation of the Company's placement capacity under ASX Listing Rule 7.1.

Accordingly, since Resolution 5 seeks Shareholder approval pursuant to ASX Listing Rule 10.14, the Board is not seeking Shareholder approval for the issue of the Executive Director Options under ASX Listing Rule 10.11 (pursuant to Exception 8 in ASX Listing Rule 10.12) or under ASX Listing Rule 7.1 (pursuant to Exception 14 under ASX Listing Rule 7.2).

Effect of Shareholder approval

If Resolution 5 is passed, the Company will be able to grant the Executive Director Options to Mr Reid on the terms described in this Explanatory Statement. If approval is obtained under ASX Listing Rule 10.14, any Shares issued on exercise of the Executive Director Options will not reduce the Company's placement capacity under ASX Listing Rule 7.1.

If Resolution 5 is not passed, the Company will not be able to proceed with granting the Executive Director Options, and may consider alternative remuneration arrangements, subject to applicable law and the Company's remuneration framework.

Information required under ASX Listing Rule 10.15

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Pursuant to and in accordance with the requirements of ASX Listing Rule 10.15, the following information is provided in relation to the proposed issue of the Executive Director Options to Mr Reid:

Name of the persons receiving the securities 10.15.1	Joshua Reid or his nominee/s.
Category under Listing Rule 10.14 10.15.2	Joshua Reid is a current Director of the Company and therefore falls within the category in ASX Listing Rule 10.14.1.
Number and class of securities 10.15.3	The proposed equity component comprises 8,000,000 Options, being: 1. 4,000,000 Options exercisable at \$0.25 each, vesting on 30 June 2027 and expiring on 30 June 2028; 2. 2,000,000 Options exercisable at \$0.35 each, vesting on 30 June 2028 and expiring on 30 June 2029; and 3. 2,000,000 Options exercisable at \$0.45 each, vesting on 30 June 2029 and expiring on 30 June 2030.
Remuneration package 10.15.4	Mr Reid's current total remuneration package comprises total fixed remuneration of \$517,500 per annum inclusive of superannuation, together with the Executive Director Options the subject of this Resolution (valued at \$248,800, as set out below).
Securities previously issued under the EIP and the average acquisition price paid (if any) 10.15.5	Nil securities have previously been issued to Mr Reid under the EIP.
Details of the securities (if not fully paid ordinary shares) 10.15.6	Summary of material terms: • Annexure A of this Explanatory Statement for a summary of the terms of the EIP; and • Annexure C of this Explanatory Statement for a summary of the terms of the Executive Director Options Explanation as to why Options are being used: the Executive Director Options are being granted in lieu of additional cash remuneration to incentivise Mr Reid, who is a Director of the Company, and to align his personal interests with those of the Company's Shareholders. Value attributed to the Executive Director Options and basis for valuation: Given the Executive Director Options are not currently listed and have no publicly available price, an external valuation was commissioned and is summarised below (and provided in full at Annexure D). • The indicative value of each Executive Director Option is: ○ \$0.0321 for each Tranche 1 Option; ○ \$0.0304 for each Tranche 2 Option; and ○ \$0.0298 for each Tranche 3 Option. • On this basis, the total value of Executive Director Options proposed to be issued to Mr Reid is \$248,800, over the period commencing on the date of issue until the vesting conditions are met. The total value comprises: ○ \$128,400 for the Tranche 1 Options; ○ \$60,800 for the Tranche 2 Options; and ○ \$59,600 for the Tranche 3 Options.

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	• This valuation was calculated by 22 Corporate Advisory Pty Ltd using the Black-Scholes Option Pricing Model, and takes into consideration the material terms of the Executive Director Options. • Key underlying assumptions of the valuation include: • the Company's share price being \$0.155 (based on the closing price on the valuation date of 9 September 2026); • terms of 1.81 years for Tranche 1, 2.81 years for Tranche 2 and 3.81 years for Tranche 3, based on the period from the valuation date to the applicable expiry date; • risk-free rates of 4.861% for Tranche 1, 4.844% for Tranche 2 and 4.826% for Tranche 3, based on the yield-to-maturity for Australian government bonds on the valuation date with terms of equal duration to each tranche; • estimated future volatility rates of 63% for Tranche 1, 60% for Tranche 2 and 57% for Tranche 3; and • that the expected likelihood of satisfying the non-market-based vesting conditions, including the requirement that Mr Reid remain continuously engaged as an Executive Director until the applicable vesting date, was 100% for each tranche.
Date of issue 10.15.7	If the grant of the Executive Director Options is approved, the Company will issue the Executive Director Options shortly after the Meeting, and in any event no later than 3 years after the date of the Meeting (or such later date as permitted by ASX).
Issue Price 10.15.8	The Executive Director Options will be issued for nil cash consideration as part of the remuneration package of Mr Reid. Accordingly, no funds will be raised from the issue of Executive Director Options. However, if all of the Executive Director Options are exercised prior to the expiry date, the Company will raise \$2.6m from payment of the exercise prices of those Executive Director Options.
Summary of material terms of the Plan 10.15.9	A summary of the material terms of the EIP is set out in Annexure A to this Explanatory Statement. The EIP was approved by shareholders for the purpose of ASX Listing Rule 7.2 (Exception 13) at the general meeting of the Company held on 27 January 2026.
Summary of material terms of any loan made in relation to the issue 10.15.10	The Company will not provide a loan to Mr Reid in relation to the acquisition of the Executive Director Options or the Shares issued pursuant to the exercise of the Executive Director Options.
10.15.11 Statement 10.15.11	Details of any securities issued under the EIP will be published in the Company's annual report relating to the period in which they were issued, together with a statement that approval for the issue of the securities was obtained under Listing Rule 10.14. Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the EIP after Resolution 5 is approved, and who are not named in this Notice, will not participate until approval is obtained under that rule.

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Voting exclusion statement 10.15.12	A voting exclusion statement is set out above in the Notice of Annual General Meeting.
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Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act prohibits a public company from giving a financial benefit to a Related Party of a public company unless either:

- the giving of the financial benefit falls within one of the exceptions to the provisions; or
- prior Shareholder approval is obtained for the giving of the financial benefit.

A 'Related Party' is defined widely in section 228 of the Corporations Act and includes, relevantly, a director (or proposed director) of a public company, any entity that controls (or is reasonably likely to control) a public company, and any entity that is controlled by a person or entity which is otherwise a Related Party, or there are reasonable grounds to believe that a person/entity is likely to become a Related Party of the public company.

A 'financial benefit' for the purposes of the Corporations Act is defined widely and includes the public company paying money or issuing securities to a Related Party. In determining whether or not a financial benefit is being given, it is necessary to look to the economic and commercial substance and effect of what the public company is doing (rather than just the legal form). Any consideration given for financial benefit is to be disregarded, even if it is full or adequate.

The proposed Resolution 5, if passed, will confer financial benefits on Mr Reid (who, as discussed above, is a Related Party of the Company). However, considering the circumstances of the Company, the position held by Mr Reid, and the valuation and material terms of the Executive Director Options, the Directors are of the view that the issue of the Executive Director Options to Mr Reid, in lieu of additional cash payments, constitutes reasonable remuneration within the exception set out in section 211 of the Corporations Act.

In reaching this conclusion, the Directors noted that the Executive Director Options cannot be exercised until they vest (assuming Mr Reid remains in office until that date) and therefore the value of the Executive Director Options is received by Mr Reid over a three-year period, and the financial benefit should be considered in this context.

Accordingly, the Directors are not seeking Shareholder approval under Chapter 2E of the Corporations Act for Resolution 5.

Directors' Recommendation

The Directors, other than Mr Reid, recommend that Shareholders vote in favour of Resolution 5. Mr Reid abstains from making a recommendation because he has a personal interest in the outcome of the Resolution.

The Chairman of the Meeting intends to vote all available undirected proxies in favour of Resolution 5, subject to the voting exclusions and proxy voting restrictions set out in the Notice.

6. Resolutions 6 to 9 – Shares in lieu of non-executive Director fees

Background

In 2023, the Company established an equity incentive plan, known as the Director Fee Share Plan (**Plan**), under which the directors may elect to receive securities in lieu of some or all of their remuneration due

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and owing to that director by the Company from time to time as fees for services provided, subject to Shareholder approval (**Remuneration Shares**).

The purpose of the Plan is to:

- a) provide the Company with an effective alternative to cash remuneration, which will assist the Company in attracting, motivating and retaining its key personnel;
- b) ensure that the Company is in a position to continue to direct the funds necessary into the growth of its business and driving that business forward; and
- c) further align the interests of Directors with the long-term interests of the Company and its Shareholders.

Each of Hugh Robertson, Michael Doery, Jodie Bedoya and Avee Waislitz (**Participating Directors**) has agreed, subject to Shareholder approval, to receive Remuneration Shares under the Plan in lieu of fees payable to them by the Company for the period 1 December 2026 to 30 November 2029 (**Relevant Period**).

Accordingly, Resolutions 6 to 9 seek Shareholder approval to enable the Participating Directors to convert some or all of the fees payable by the Company to those Directors into Remuneration Shares to ensure the Company continues to be in a position to direct the funds necessary into the growth of its business and driving that business forward.

The Remuneration Shares, if approved, will be issued in accordance with Rule 62.8 of the Company's Constitution, which provides that non-executive Directors may receive their fees in Shares rather than cash under a share plan. The percentage mix of Shares and cash is at the election of the Director. The Board believes that this approach offers flexibility for the Directors and inter alia presents a mechanism to align the interests of the Directors with the interests of the Company's Shareholders, while also preserving the Company's cash reserves.

Accordingly, Shareholder approval is being sought under Resolutions 6 to 9 for the Company to issue Shares to the Participating Directors (or their nominee/s), who have each elected to receive their fees, or part thereof, in Shares, in payment of their remuneration.

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Fees payable to Participating Directors during the Relevant Period

The following annual Director and Committee Member fees were agreed by the Board:

Role	Annual Fee p.a. (inclusive of superannuation)
Board Chair	\$30,000 (additional to NED fee)
Non- Executive Director (NED)	\$100,000
Committee Chair	\$10,000 (additional to Committee Member fee)
Committee Member	\$10,000

The maximum amount of fees that may be converted for the Relevant Period (**Maximum Accrued Fees**) is set out in the table below.

Participating Directors	Maximum fees/salary which may be converted	Percentage of overall remuneration in the Relevant Period
Hugh Robertson	\$300,000	100%
Michael Doery	\$420,000	100%
Jodie Bedoya	\$360,000	100%
Avee Waislitz	\$360,000	100%
Total	\$1,440,000	100%

The deemed issue price of the Remuneration Shares will be a 10% discount to the volume weighted average price (**VWAP**) of the Company's Shares trading on ASX over the financial quarter to which the relevant fees relate (**Issue Price**).

The Company notes that the 10% discount to the Company's VWAP is intended to compensate for the taxes attaching to the issue of the Remuneration Shares that the Directors will be required to pay.

Accordingly, the Company is seeking Shareholder approval to issue such number of Remuneration Shares to the Participating Directors (or their nominee/s) that, when multiplied by the Issue Price, will satisfy the Company's obligation to pay the fees owed to the Participating Directors (up to their Maximum Accrued Fees).

Maximum number of Remuneration Shares to be issued on conversion of fees

Set out below is a worked example of the number of Remuneration Shares that may be issued to the Participating Directors under the Plan for the Relevant Period, assuming that each Participating Director converts their Maximum Accrued Fees as set out in the table above.

The worked example set out in the table below is based on the following assumed issue prices:

- \$0.130, based on the closing price of \$0.130 on 28 September 2026 (**Closing Price**);
- \$0.065, being a 50% decrease to the Closing Price; and
- \$0.260, being a 100% increase to the Closing Price.

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		Number of Remuneration Shares issued on conversion ^{1,2}		
		Deemed Issue Price		
Director	Maximum Accrued Fees	\$0.065	\$0.13	\$0.26
		50% decrease	Closing Price	100% increase
Hugh Robertson	300,000	4,615,385	2,307,692	1,153,846
Michael Doery	420,000	6,461,538	3,230,769	1,615,385
Jodie Bedoya	360,000	5,538,462	2,769,231	1,384,615
Avee Waislitz	360,000	5,538,462	2,769,231	1,384,615
Total	1,440,000	22,153,847	11,076,923	5,538,461

Notes:

1. Rounded to the nearest whole number where applicable.
2. The Company notes that the above workings are an example only and the actual deemed issue price may differ, resulting in a difference in the number of Remuneration Shares issued.
3. As noted above, the deemed issue price of the Remuneration Shares will be a 10% discount to the volume weighted average price of the Company's Shares trading on ASX over that financial quarter; the 'Closing Price' and other assumed issue prices set out in the table above are provided for illustrative purposes only.

Why is Shareholder approval being sought?

ASX Listing Rule 10.11 provides that a company must not, subject to specified exceptions, issue or agree to issue Equity Securities to:

- 10.11.1: a related party;
- 10.11.2: a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- 10.11.3: a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- 10.11.4: an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- 10.11.5: a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains shareholder approval.

As the Participating Directors are Related Parties of the Company, the issue of the Remuneration Shares will be restricted in accordance with ASX Listing Rule 10.11 unless one of the exceptions within ASX Listing Rule 10.12 applies.

ASX Listing Rule 10.12 (Exception 8) provides that ASX Listing Rule 10.11 does not apply to an issue of Equity Securities under an employee incentive scheme which was made with the approval of the holders of the entity's ordinary securities under ASX Listing Rule 10.14.

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ASX Listing Rule 10.14

ASX Listing Rule 10.14 provides that an entity must not permit any of the following persons to acquire Equity Securities under an employee incentive scheme without the approval of the holders of its ordinary securities:

- 10.14.1 a director of the entity;
- 10.14.2 an associate of a director of the entity; or
- 10.14.3 a person whose relationship with the entity or a person referred to in Listing Rules 10.14.1 to 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by security holders.

As the Remuneration Shares are proposed to be issued under the Company's Director Fee Share Plan, the issue of the Remuneration Shares will fall within Listing Rule 10.14.1 and therefore requires the approval of Shareholders under Listing Rule 10.14.

Resolutions 6 to 9 therefore seek the required Shareholder approval for the issue of the Remuneration Shares to the Participating Directors under the Plan for the purposes of Listing Rule 10.14.

ASX Listing Rule 7.1

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more Equity Securities during any 12-month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period (calculated in accordance with the formula in ASX Listing Rule 7.1) (**15% Capacity**).

ASX Listing Rule 7.2 (Exception 14) provides that ASX Listing Rule 7.1 does not apply to an issue of securities made with the approval of the holders of the entity's ordinary securities under ASX Listing Rules 10.11 or 10.14.

Accordingly, since Resolutions 6 to 9 seek Shareholder approval pursuant to ASX Listing Rule 10.14, the Board is not seeking Shareholder approval for the issue of the Remuneration Shares under ASX Listing Rule 10.11 (pursuant to Exception 8 in Listing Rule 10.12) or under ASX Listing Rule 7.1 (pursuant to Exception 14 under Listing Rule 7.2).

Effect of Shareholder approval

If Resolutions 6 to 9 are passed, the Company will be able to proceed with the proposed issue of Remuneration Shares to the Participating Directors under the Plan. Further, the issue of the Remuneration Shares will not take up any of the Company's available 15% capacity under ASX Listing Rule 7.1 as, pursuant to ASX Listing Rule 7.2 (Exception 14), ASX Listing Rule 7.1 will not apply since the issue of the Remuneration Shares was approved by Shareholders under ASX Listing Rule 10.14.

However, Shareholders should note that any approval granted under Resolutions 6 to 9 is a 'one time' approval for the Maximum Accrued Fees for the Relevant Period (**Approved Fees**).

If the Company wishes to issue securities to the Participating Directors under the Plan in excess of the Approved Fees in the future, it will need to seek further Shareholder approval for any such issues.

If Resolutions 6 to 9 are not passed, the Company will not be able to proceed with the issue of the Remuneration Shares, and the Participating Directors will continue to be paid cash for their services.

Information required under Listing Rule 10.15

Pursuant to and in accordance with Listing Rule 10.15, the following information is provided in relation to Resolutions 6 to 9:

Name of the persons receiving the securities 10.15.1	The Remuneration Shares will be issued to the following parties or their nominees: • Hugh Robertson pursuant to Resolution 6;
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	• Michael Doery pursuant to Resolution 7; • Jodie Bedoya pursuant to Resolution 8; and • Avee Waislitz pursuant to Resolution 9. (together, the Participating Directors)
Category under Listing Rule 10.14 10.15.2	The Participating Directors are currently Directors of the Company and therefore fall within the category in Listing Rule 10.14.1. Their respective nominees would fall within the category in Listing Rule 10.14.2.
Number and class of securities 10.15.3	The maximum number of Remuneration Shares to be issued to the Participating Directors will be determined by reference to the Issue Price at the time of issue, but will be equivalent to no more than: • in the case of the Shares to be issued to Hugh Robertson pursuant to Resolution 6, up to \$300,000 worth of Remuneration Shares, being 100% of his Maximum Accrued Fees for the Relevant Period; • in the case of the Shares to be issued to Michael Doery pursuant to Resolution 7, up to \$420,000 worth of Remuneration Shares, being 100% of his Maximum Accrued Fees for the Relevant Period; • in the case of the Shares to be issued to Jodie Bedoya pursuant to Resolution 8, up to \$360,000 worth of Remuneration Shares, being 100% of her Maximum Accrued Fees for the Relevant Period; • in the case of the Shares to be issued to Avee Waislitz pursuant to Resolution 9, up to \$360,000 worth of Remuneration Shares, being 100% of his Maximum Accrued Fees for the Relevant Period. For an example of the maximum number of Remuneration Shares to be issued to Participating Directors under the Plan, see above. Further, and despite the Maximum Accrued Fees described above, the total number of Remuneration Shares to be issued to the Participating Directors will not exceed the maximum number of securities which may be issued by the Company in each 12 month period during the term of the Plan, as described in Annexure B.
Remuneration package 10.15.4	The current remuneration packages of the Participating Directors are: • Hugh Robertson: \$100,000 per annum • Michael Doery: \$140,000 per annum • Jodie Bedoya: \$120,000 per annum • Avee Waislitz: \$120,000 per annum
Securities previously issued under the Plan and the average acquisition price paid (if any) 10.15.5	The following securities have been issued to the Participating Directors under the Director Fee Share Plan: • Hugh Robertson: 1,072,478 Shares • Michael Doery: 771,590 Shares • Jodie Bedoya: 148,064 Shares • Avee Waislitz: nil The acquisition price paid for the Shares was nil.
Details of the securities (if not fully paid ordinary shares) 10.15.6	N/A – the Remuneration Shares are fully paid ordinary securities
Date of issue 10.15.7	The Remuneration Shares to be issued to the Participating Directors in payment of the Maximum Accrued Fees for the Relevant Period are intended to be issued at the end of each quarter (with the first issue to

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	occur in January 2027 for the quarter ending 31 December 2026). However, in any event the Remuneration Shares will not be issued later than 3 years after the date of the Meeting in accordance with the Listing Rules.
Issue Price 10.15.8	The Remuneration Shares will be issued for nil cash consideration as part of the remuneration package of each of the Participating Directors, at a deemed issue price equal to the Issue Price (being a 10% discount to the VWAP of the Company's Shares over the financial quarter to which the relevant fees relate). Accordingly, no funds will be raised from the issue of Remuneration Shares.
Summary of material terms of the Plan 10.15.9	A summary of the material terms of the Plan is set out in Annexure B to this Explanatory Statement.
Summary of material terms of any loan made in relation to the issue 10.15.10	N/A – no loan is being made relating to the issue of the Remuneration Shares.
10.15.11 Statement 10.15.11	Details of any securities issued under the Plan will be published in the Company's annual report relating to the period in which they were issued, together with a statement that approval for the issue of the securities was obtained under Listing Rule 10.14. Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan after Resolutions 6 to 9 are approved, and who are not named in this Notice, will not participate until approval is obtained under that rule.
Voting exclusion statement 10.15.12	A voting exclusion statement is set out above in the Notice of Annual General Meeting.

Chapter 2E of the Corporations Act – Financial benefits

Chapter 2E of the Corporations Act prohibits a public company from giving a financial benefit to a Related Party of a public company unless either:

- the giving of the financial benefit falls within one of the exceptions to the provisions; or
- prior Shareholder approval is obtained to the giving of the financial benefit.

A 'Related Party' is defined widely in section 228 of the Corporations Act and includes, relevantly, a director (or proposed director) of a public company, any entity that controls (or is reasonably likely to control) a public company, and any entity that is controlled by a person or entity which is otherwise a Related Party, or there are reasonable grounds to believe that a person/entity is likely to become a Related Party of the public company.

A 'financial benefit' for the purposes of the Corporations Act is defined widely and includes the public company paying money or issuing securities to a Related Party. In determining whether or not a financial benefit is being given, it is necessary to look to the economic and commercial substance and effect of what the public company is doing (rather than just the legal form). Any consideration which is given for the financial benefit is to be disregarded, even if it is full or adequate.

Resolutions 6 to 9, if passed, will confer financial benefits on the Participating Directors (who, as discussed above, are Related Parties of the Company). However, the Remuneration Shares for which approval is being sought are proposed to be issued in lieu of cash remuneration which would otherwise be payable

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to the Participating Directors and will not be issued to the Participating Directors in addition to their cash fees. On this basis, the Directors are of the view that the issue of the Remuneration Shares to the Participating Directors, in lieu of cash payments, constitutes reasonable remuneration within the exception set out in section 211 of the Corporations Act.

Accordingly, the Directors are not seeking Shareholder approval under Chapter 2E of the Corporations Act for Resolutions 6 to 9.

Directors' Recommendation

The Directors, other than the Director the subject of the relevant Resolution, recommend that Shareholders vote in favour of Resolutions 6 to 9.

The Chairman of the Meeting intends to vote all available undirected proxies in favour of Resolutions 6 to 9, subject to the voting exclusions and proxy voting restrictions set out in the Notice.

7. Resolution 10 – Increase in aggregate non-executive Director fee pool

Resolution 10 seeks Shareholder approval to increase the maximum aggregate amount of fees payable to non-executive Directors from \$650,000 to \$900,000 per annum (**Fee Cap**).

ASX Listing Rule 10.17 provides that an entity must not increase the total aggregate amount of directors' fees payable to its non-executive Directors without the approval of holders of its ordinary securities. The Constitution also requires Shareholder approval to increase the maximum aggregate remuneration payable to non-executive Directors. Rule 62.2 of the Constitution requires the notice of meeting to state the amount of the increase and the new aggregate maximum sum, which are set out below.

The proposed increase is intended to provide the Company with appropriate flexibility to attract and retain suitably qualified non-executive Directors, recognise the time commitment and responsibilities associated with serving on the Board and Board committees, and accommodate any future changes to the composition or workload of the Board.

The proposed fee pool does not of itself increase the fees paid to any individual non-executive Director. The Board will determine the allocation of fees within the approved aggregate limit having regard to market practice, the responsibilities of each Director and the best interests of the Company.

Under Rule 62.8 of the Constitution, Shares may be provided to non-executive Directors as part of their remuneration under a share plan (such as the Director Fee Share Plan), and the value of any such Shares, determined in accordance with the rules of that plan, counts towards the Fee Cap. Accordingly, any Shares issued to non-executive Directors in lieu of fees under Resolutions 6 to 9 will form part of, and not be in addition to, the aggregate amount approved under this Resolution 10.

The Directors do not currently intend to fully utilise the increased Fee Cap but consider that the increase is reasonable and appropriate for the reasons outlined above.

Disclosure of non-executive Directors' remuneration will continue to be made to Shareholders in each annual remuneration report in accordance with the Corporations Act, the Constitution and the ASX Listing Rules.

For the purposes of ASX Listing Rule 10.17 and Rule 62.2 of the Constitution, the Company notes as follows:

- The current Fee Cap is \$650,000, as approved by Shareholders at the Company's annual general meeting held on 31 January 2022;
- Shareholder approval is now sought to increase the Fee Cap by \$250,000 to \$900,000; and
- The following securities have been issued to non-executive Directors under Listing Rules 10.11 and 10.14 in the preceding 3 years:

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Non-executive Director	Securities issued under ASX Listing Rules 10.11 and 10.14 in the previous 3 years
Hugh Robertson	2,000,000 Options, exercisable at \$0.40 each, vesting on 30 November 2026 and expiring on 30 November 2027. 1,072,478 Shares in lieu of remuneration.
Paul Dwyer	2,000,000 Options, exercisable at \$0.40 each, vesting on 30 November 2026 and expiring on 30 November 2027. 32,000,000 Shares issued at \$0.25 per Share on [insert date] under the Tranche 2 Placement, approved under ASX Listing Rule 10.11 at the general meeting held on 27 January 2026.
Michael Doery	2,000,000 Options, exercisable at \$0.40 each, vesting on 30 November 2026 and expiring on 30 November 2027. 771,590 Shares in lieu of remuneration.
Jodie Bedoya	2,000,000 Options, exercisable at \$0.40 each, vesting on 30 November 2026 and expiring on 30 November 2027. 148,064 Shares in lieu of remuneration.
Avee Waislitz	Nil

Effect of Shareholder approval

If Resolution 10 is passed, the Fee Cap will increase from \$650,000 to \$900,000 per annum, giving the Board flexibility to attract and retain suitably qualified non-executive Directors and to accommodate, within the Fee Cap, any Shares issued to non-executive Directors in lieu of fees (including under Resolutions 6 to 9).

If Resolution 10 is not passed, the Fee Cap will remain at \$650,000 per annum. The total fees paid to non-executive Directors each year, including the value of any Shares issued to them in lieu of fees under the Director Fee Share Plan, will not be able to exceed that amount, which may limit the Company's ability to appoint additional non-executive Directors or to adjust non-executive Director fees.

Directors' Recommendation

As the Directors have an interest in Resolution 10, the Board makes no recommendation in respect of Resolution 10.

The Chairman of the Meeting intends to vote all available undirected proxies in favour of Resolution 10, subject to the voting exclusions and proxy voting restrictions set out in the Notice.

8. Resolution 11 – Approval to grant Share Rights to Executive Director (Andrew Smith)

Background

Mr Smith stepped down as Chief Executive Officer with effect from 1 September 2026 and will continue as an Executive Director until the Meeting, following which he will transition to a non-executive Director. Shareholder approval is sought to provide 771,058 Share Rights to Mr Smith, comprising:

- a) 543,421 Share Rights under the FY26 STI (**FY26 STI Rights**), calculated by dividing Mr Smith's FY26 STI opportunity by \$0.2166, being the volume-weighted average price (**VWAP**) of the

Explanatory Statement

Company's Shares for the month of June 2025. The FY26 STI opportunity represents 25% of Mr Smith's base salary at the beginning of FY26; and

- b) 227,637 Share Rights under the FY25 LTI (**FY25 LTI Rights**), calculated by dividing Mr Smith's FY25 LTI opportunity by \$0.245, being the Company's Share price at 1 July 2024. The FY25 LTI opportunity represents 15% of Mr Smith's base salary at the beginning of FY25, (together, the **2026 Share Rights**)

As discussed below, Listing Rule 10.14 requires an entity to seek shareholder approval for a director to acquire equity securities under an employee incentive scheme.

Subject to Shareholder approval, the 2026 Share Rights will be granted to Mr Smith shortly after the AGM. If Shareholder approval is not obtained, the Board will pay Mr Smith a cash amount equivalent to the value of the 2026 Share Rights, subject to the terms outlined below.

Key terms of the FY26 STI and FY25 LTI

The FY26 STI and FY25 LTI are designed to encourage both short- and long-term decision-making critical to the creation of value for Shareholders and to align Mr Smith's interests with the interests of Shareholders by providing him with an opportunity to receive Shares in the Company if the applicable Share Rights vest.

The 2026 Share Rights will be granted to Mr Smith under the EIP for nil consideration, and there will be no amount payable by Mr Smith to the Company on vesting of the 2026 Share Rights.

Following testing, the number of 2026 Share Rights that vest will be satisfied through either a new issue or purchase on market of the required number of Shares. The Board also retains the right to satisfy any 2026 Share Rights that vest through the payment of a cash amount equivalent to the value of the Shares that would otherwise have been provided to Mr Smith.

A summary of the terms of the 2026 Share Rights is set out in **Annexure E**.

Listing Rule 10.14

Listing Rule 10.14 provides that a listed company must not permit a director (or certain other persons) to acquire Equity Securities under an employee incentive scheme unless it obtains the approval of its shareholders.

Listing Rule 10.11 also provides that the Company must not issue Equity Securities to a Related Party or an associate of a Related Party without shareholder approval. However, Listing Rule 10.12 (Exception 8) provides that approval under Listing Rule 10.11 is not required for an issue of Equity Securities under an employee incentive scheme made, or taken to have been made, with the approval of the issuing entity's shareholders under Listing Rule 10.14.

Further, Listing Rule 7.2 (Exception 14) provides that where an issue of securities is approved by shareholders for the purposes of Listing Rule 10.11 or Listing Rule 10.14, then it will be excluded from the calculation of the Company's placement capacity under Listing Rule 7.1.

Accordingly, since Resolution 11 is seeking Shareholder approval pursuant to Listing Rule 10.14, the Board is not seeking Shareholder approval for the issue of the 2026 Share Rights under Listing Rule 10.11 (pursuant to Exception 8 in Listing Rule 10.12) or under Listing Rule 7.1 (pursuant to Exception 14 under Listing Rule 7.2).

Effect of Shareholder approval

If Resolution 11 is passed, the Company will be able to grant the 2026 Share Rights to Mr Smith on the terms described in this Explanatory Statement. As approval is being obtained under Listing Rule 10.14,

Explanatory Statement

the grant of the 2026 Share Rights, and any Shares issued on their vesting, will not reduce the Company's placement capacity under Listing Rule 7.1.

If Resolution 11 is not passed, the Company will not be able to grant the 2026 Share Rights to Mr Smith. In that case, the Board intends to pay Mr Smith a cash amount equivalent to the value of the 2026 Share Rights, subject to the terms outlined in this section 8.

Information required under Listing Rule 10.15

Pursuant to and in accordance with the requirements of Listing Rule 10.15, the following information is provided in relation to the proposed issue of the 2026 Share Rights:

Name of the persons receiving the securities 10.15.1	Andrew Smith or his nominee/s.
Category under Listing Rule 10.14 10.15.2	Mr Smith is a current director of the Company and therefore falls within the category in Listing Rule 10.14.1. His nominee would fall within the category in Listing Rule 10.14.2.
Number and class of securities 10.15.3	771,058 Share Rights, comprising 543,421 Share Rights under the FY26 STI and 227,637 Share Rights under the FY25 LTI.
Remuneration package 10.15.4	Mr Smith's current total remuneration package is as follows: • Total Fixed Remuneration (TFR): \$734,751 (inclusive of superannuation); • Base salary: \$496,623 (excluding superannuation); • Maximum STI opportunity of \$117,705, representing 24% of his base salary as at 30 June 2026, and maximum LTI opportunity of \$55,771, representing 11% of his base salary as at 30 June 2026.
Securities previously issued under the EIP and the average acquisition price paid (if any) 10.15.5	The following securities have been issued to Mr Smith under the EIP: • 2,000,000 Options exercisable at \$0.40 each, expiring on 30 November 2027; • 631,395 Share Rights relating to FY24; • 513,389 Share Rights relating to FY25; and • 976,596 Share Rights relating to FY26. The acquisition price paid for the Options and Share Rights was nil.
Details of the securities (if not fully paid ordinary shares) 10.15.6	See: • Annexure A of this Explanatory Statement for a summary of the terms of the EIP; and • Annexure E of this Explanatory Statement for a summary of the terms of the 2026 Share Rights. The value attributed by the Company to each FY26 STI Right is \$0.2166 and to each FY25 LTI Right is \$0.245, being the VWAP or share price used to calculate the number of each tranche of Share Rights (as described above). The value that Mr Smith actually receives from the grant will depend on the number of 2026 Share Rights that vest (if any) and the value of the Company's Shares at that time. The Company proposes to issue Share Rights to Mr Smith as an appropriate form of equity-based remuneration as they align his interests as an Executive Director with those of Shareholders by

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	providing an incentive to deliver long-term sustainable growth and value creation.
Date of issue 10.15.7	If the issue of the 2026 Share Rights is approved, the Company will issue the 2026 Share Rights shortly after the Meeting, and in any event no later than 3 years after the date of the Meeting (or such later date as permitted by ASX).
Issue Price 10.15.8	The 2026 Share Rights will be issued for nil cash consideration as part of the remuneration package of Mr Smith. Accordingly, no funds will be raised from the issue of the 2026 Share Rights.
Summary of material terms of the EIP 10.15.9	A summary of the material terms of the EIP is set out in Annexure A to this Explanatory Statement.
Summary of material terms of any loan made in relation to the issue 10.15.10	The Company will not provide a loan to Mr Smith in relation to the acquisition of the 2026 Share Rights or the Shares issued on vesting of the 2026 Share Rights.
10.15.11 Statement 10.15.11	Details of any securities issued under the EIP will be published in the Company's annual report relating to the period in which they were issued, together with a statement that approval for the issue of the securities was obtained under Listing Rule 10.14. Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the EIP after Resolution 11 is approved, and who are not named in this Notice, will not participate until approval is obtained under that rule.
Voting exclusion statement 10.15.12	A voting exclusion statement is set out above in the Notice of Annual General Meeting.

Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act prohibits a public company from giving a financial benefit to a Related Party of a public company unless either:

- the giving of the financial benefit falls within one of the exceptions to the provisions; or
- prior Shareholder approval is obtained to the giving of the financial benefit.

A 'Related Party' is defined widely in section 228 of the Corporations Act and includes, relevantly, a director (or proposed director) of a public company, any entity that controls (or is reasonably likely to control) a public company, and any entity that is controlled by a person or entity which is otherwise a Related Party, or there are reasonable grounds to believe that a person/entity is likely to become a Related Party of the public company.

A 'financial benefit' for the purposes of the Corporations Act is defined widely and includes the public company paying money or issuing securities to a Related Party. In determining whether or not a financial benefit is being given, it is necessary to look to the economic and commercial substance and effect of what the public company is doing (rather than just the legal form). Any consideration given for financial benefit is to be disregarded, even if it is full or adequate.

The proposed Resolution 11, if passed, will confer financial benefits on Mr Smith (who, as discussed above, is a Related Party of the Company). However, considering the circumstances of the Company

Explanatory Statement

and the position held by Mr Smith, the Directors are of the view that the issue of the 2026 Share Rights to Mr Smith, in lieu of additional cash payments, constitutes reasonable remuneration within the exception set out in section 211 of the Corporations Act.

Accordingly, the Directors are not seeking Shareholder approval under Chapter 2E of the Corporations Act for Resolution 11.

Directors' Recommendation

The Directors (with Mr Smith abstaining from making a recommendation) recommend that Shareholders vote in favour of Resolution 11.

The Chairman of the Meeting intends to vote all available undirected proxies in favour of Resolution 11, subject to the voting exclusions and proxy voting restrictions set out in the Notice.

9. Resolution 12 – Amendments to Constitution

Background

Rule 25 of the Company's Constitution contained proportional takeover approval provisions, which were reinserted into the Constitution by Shareholders at the Company's 2023 Annual General Meeting with effect from 23 November 2023. Under section 648G of the Corporations Act, these provisions cease to have effect at the end of three years from the date they were inserted. They will therefore cease to have effect before the Meeting, and Rule 25 will be taken to be omitted from the Constitution.

Resolution 12 seeks Shareholder approval to:

- (a) reinsert the proportional takeover approval provisions into the Constitution as Rule 25, in the form set out in Annexure F, for a period of three years from the close of the Meeting; and
- (b) delete Rule 93.1 (a) and amend Rule 98.7 of the Constitution to remove the Company's ability to make or deliver payments by cheque.

Resolution 12 is a Special Resolution, so it must be passed by at least 75% of the votes cast by Shareholders entitled to vote on it.

Reinsertion of proportional takeover approval provisions

Proportional takeover bids

A proportional takeover bid is a takeover bid in which the bidder offers to acquire only a specified proportion of each Shareholder's Shares, rather than all of them. This means control of the Company could pass without Shareholders having the opportunity to sell all of their Shares to the bidder, leaving them exposed to the risk of becoming minority Shareholders and of the bidder acquiring control without paying an adequate control premium.

Effect of the provisions

If the provisions are reinserted and a proportional takeover bid is made, the Directors must ensure that a resolution to approve the bid is voted on by the holders of the class of Shares subject to the bid before the 14th day before the last day of the bid period. Each person (other than the bidder and its associates) who holds bid class Shares at the end of the day on which the first offer under the bid is made is entitled to vote. The resolution is passed if more than 50% of the votes cast are in favour.

If the resolution is rejected, transfers giving effect to takeover contracts under the bid will not be registered and the offers will be taken to have been withdrawn. If no resolution is voted on before the deadline, the bid is taken to have been approved. The provisions do not apply to full takeover bids and will apply for three years from the close of the Meeting unless renewed by a further special resolution.

Reasons for proposing Resolution 12

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The Directors consider that Shareholders should have the opportunity to decide collectively whether a proportional takeover bid should proceed. Without the provisions, control of the Company could change without Shareholders being given the opportunity to dispose of all of their Shares for a satisfactory control premium.

No knowledge of any acquisition proposal

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

Review of the provisions while in effect

While the proportional takeover approval provisions have been in effect, there have been no full or proportional takeover bids for the Company. There has therefore been no example against which to review the advantages or disadvantages of the provisions for the Directors and Shareholders. The Directors are not aware of any potential takeover bid that was discouraged by the provisions.

Potential advantages and disadvantages

The provisions offer no particular advantage or disadvantage to the Directors, who remain free to make their own recommendation on whether a proportional takeover bid should be accepted.

For Shareholders, the potential advantages include:

- the right to decide, by majority vote, whether a proportional takeover bid should proceed;
- help avoiding being locked in as a minority, and increased bargaining power;
- encouraging a bidder to structure its offer, including its price, in a way that is attractive to a majority of Shareholders; and
- knowing the view of the majority of Shareholders may help each Shareholder decide whether to accept an offer under the bid.

The potential disadvantages for Shareholders include:

- the provisions may make proportional takeover bids more difficult to complete and may therefore discourage them;
- this may reduce opportunities for Shareholders to sell some of their Shares at a premium, and may reduce any takeover speculation element in the Share price; and
- the provisions may be considered an additional restriction on Shareholders' ability to deal freely with their Shares.

On balance, the Directors consider that the potential advantages for Shareholders outweigh the potential disadvantages.

Removal of cheque payment provisions

Rule 93.1(a) of the Constitution currently permits the Company to pay dividends and other amounts payable in respect of Shares by cheque, and Rule 98.7 permits the Company to deliver cheques (among other documents) to Shareholders by post. Resolution 12 proposes to delete Rule 93.1(a) (with Rule 93.1 renumbered accordingly) and to amend Rule 98.7 by deleting the reference to "cheque". Rule 98.7 will otherwise continue to apply to the delivery of share certificates and other documents.

In practice, the Company no longer makes payments to Shareholders by cheque, with all dividends and other payments made electronically. The amendments modernise the Constitution to reflect the Company's actual practice and reduce the administrative cost and fraud risk associated with cheque handling. Shareholders' rights to receive dividends and other entitlements are unaffected. Payments will continue to be made by electronic funds transfer to a Shareholder's nominated bank account or by any other means determined by the Directors under Rule 93.1 (as renumbered).

Directors' recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 12.

Explanatory Statement

The Chairman of the Meeting intends to vote all available undirected proxies in favour of Resolution 12.

10. Resolution 13 – Approval of Additional 10% Capacity

Introduction

Pursuant to Resolution 13, the Company is seeking Shareholder approval to issue an additional 10% of its issued capital over a 12-month period pursuant to Listing Rule 7.1A. If passed, this Resolution will allow the Company to allot and issue up to the number of new Equity Securities calculated in accordance with Listing Rule 7.1A.2 (**Placement Securities**), each for cash consideration and at an issue price of at least 75% of the volume weighted average price (**VWAP**) for the Company's Equity Securities in that class (calculated over the last 15 Trading Days on which trades in the Equity Securities are recorded immediately before the date on which the price at which the Placement Securities are to be issued is agreed, or if the Placement Securities are not issued within ten Trading Days of that date, the date on which the Placement Securities are issued).

This approval is sought pursuant to Listing Rule 7.1A. Under Listing Rule 7.1A, small and mid-cap listed entities that meet the eligibility threshold and have obtained the approval of their ordinary shareholders by Special Resolution at the Annual General Meeting, are permitted to issue an additional 10% of issued capital over a 12-month period from the date of the Annual General Meeting (**Additional 10% Capacity**). The Additional 10% Capacity under Listing Rule 7.1A is in addition to the ability of the Company to issue 15% of its issued capital without shareholder approval over a 12-month period pursuant to Listing Rule 7.1.

If Resolution 13 is not passed, the Company will not be able to access the Additional 10% Capacity and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval under Listing Rule 7.1.

Funds raised from the issue of Placement Securities, if undertaken, would be applied towards the continued growth of the Company's business operations (including client growth) and general working capital.

Listing Rule 7.1A

General Eligibility

An entity is eligible to seek shareholder approval for an Additional 10% Capacity if at the time of its Annual General Meeting it has a market capitalisation of \$300 million or less and it is not included in the S&P/ASX 300 Index.

The calculation of market capitalisation will be based on the closing price of Shares on the last Trading Day on which trades in the Shares were recorded before the date of the AGM, multiplied by the number of Shares on issue (in that main class, but excluding restricted securities and securities quoted on a deferred settlement basis).

For illustrative purposes only, on 28 September 2026 the Company's market capitalisation was approximately \$65.42m based on the closing price on that date. The Company is not included in the S&P/ASX 300 Index as at the time of issue of this Notice and the Company does not expect that it will be included in the S&P/ASX 300 Index at the date of the AGM.

The Company is therefore an eligible entity and able to seek Shareholder approval for an Additional 10% Capacity under Listing Rule 7.1A. Assuming Resolution 13 is approved, in the event that the Company is no longer an eligible entity to issue Equity Securities under its Additional 10% Capacity after the Company has already obtained Shareholder approval, the approval obtained will not lapse and the Company will still be entitled to issue Equity Securities under the Additional 10% Capacity until the approval period ends.

Explanatory Statement

Special Resolution

Listing Rule 7.1A requires this Resolution 13 to be passed as a Special Resolution, which means that it must be passed by at least 75% of the votes cast by members entitled to vote on the Resolution. Pursuant to Listing Rule 7.1A, no Placement Securities will be issued until and unless this Special Resolution is passed at the Meeting.

Shareholder Approval

The ability to issue the Placement Securities is conditional upon the Company obtaining Shareholder approval by way of a Special Resolution at the Meeting.

10% Capacity Period - Listing Rule 7.1A.1

Assuming Resolution 13 is passed, Shareholder approval of the Additional 10% Capacity under Listing Rule 7.1A is valid from the date of the AGM and expires on the earlier occurrence of:

- the date that is 12 months after the date of the AGM;
- the time and date of the Company's next AGM; or
- the time and date of the approval by Shareholders of a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

(Approval Period).

If Resolution 13 is passed by Shareholders, then the approval will expire on 24 November 2027 unless the Company holds its next annual general meeting or Shareholder approval is granted pursuant to Listing Rules 11.1.2 or 11.2 prior to that date.

Formula for calculating Additional 10% Capacity

Listing Rule 7.1A.2 provides that eligible entities that have obtained shareholder approval at an annual general meeting may issue or agree to issue, during the 12-month period after the date of the annual general meeting, a number of Equity Securities calculated in accordance with the following formula:

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

Where:

A is the number of fully paid ordinary securities on issue 12 months before the date of issue or agreement:

- plus the number of fully paid ordinary securities issued in the 12 months under an exception in Listing Rule 7.2 other than Exceptions 9, 16 or 17;
- plus the number of fully paid ordinary securities issued in the 12 months on the conversion of convertible securities within Listing Rule 7.2, Exception 9 where:
 - the convertible securities were issued or agreed to be issued before the commencement of the 12 months; or
 - the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or 7.4;
- plus the number of fully paid ordinary securities issued in the 12 months under an agreement to issue securities within Listing Rule 7.2, Exception 16 where:
 - the agreement was entered into before the commencement of the 12 months; or
 - the agreement or issue was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or 7.4;
- plus the number of any other fully paid ordinary securities issued in the 12 months with approval under Listing Rules 7.1 or 7.4;
- plus the number of partly paid ordinary securities that became fully paid in the 12 months; and
- less the number of fully paid ordinary securities cancelled in the 12 months.

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

D is 10%.

E is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months immediately preceding the date of the issue or agreement where the issue or agreement has not been subsequently approved by the holders of the Company's ordinary securities under Listing Rule 7.4.

Explanatory Statement

Listing Rule 7.1A.3 Equity Securities

Any Equity Securities issued under the Additional 10% Capacity must be in the same class as an existing quoted class of Equity Securities of the Company.

As at the date of this Notice, the Company has 503,261,845 Shares, 36,800,000 Options and 2,704,561 Share Rights on issue.

Minimum Issue Price

The Placement Securities issued under Listing Rule 7.1A must be issued for cash consideration and at an issue price not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 Trading Days immediately before:

- (a) the date on which the price at which the relevant Placement Securities are to be issued is agreed by the Company and the recipient of the Placement Securities; or
- (b) if the relevant Placement Securities are not issued within ten Trading Days of the date in paragraph (a) above, the date on which the relevant Placement Securities are issued.

Information to be given to ASX – Listing Rule 7.1A.4

If Resolution 13 is passed and the Company issues any Placement Securities under Listing Rule 7.1A, the Company will comply with the requirements of Listing Rule 7.1A.4.

Listing Rules 7.1 and 7.1A

The ability of an entity to issue Equity Securities under Listing Rule 7.1A is in addition to the entity's 15% capacity under Listing Rule 7.1.

At the date of this Notice, the Company has on issue 503,261,845 Shares, and would have the capacity to issue:

- 75,489,276 Equity Securities under Listing Rule 7.1; and
- 50,326,184 Equity Securities under Listing Rule 7.1A.

The actual number of Placement Securities that the Company will have the capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Placement Securities in accordance with the formula prescribed in Listing Rule 7.1A.2 (as described above).

Specific information required by Listing Rule 7.3A

A statement of the period for which the approval will be valid (as set out in Listing Rule 7.1A.1) – Listing Rule 7.3A.1

Subject to Resolution 13 being approved by Shareholders the Company will only issue and allot the Placement Securities during the Approval Period (described above), which will commence on the date of the Meeting and expire on the first to occur of:

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

Minimum price of Equity Securities issued under Listing Rule 7.1A - Listing Rule 7.3A.2

Pursuant to and in accordance with Listing Rule 7.1A.3, the Placement Securities issued under the Additional 10% Capacity must:

- be in an existing quoted class of Equity Securities;
- be issued for cash consideration; and
- have an issue price of not less than 75% of the VWAP for the Equity Securities over the 15 Trading Days immediately before:
 - (a) the date on which the price at which the Placement Securities are to be issued is agreed; or
 - (b) if the Placement Securities are not issued within ten Trading Days of the date in paragraph (a) above, the date on which the Placement Securities are issued.

Explanatory Statement

The Company will disclose to the ASX the issue price on the date of issue of the Placement Securities.

A statement of the purposes for which the funds raised by an issue of Equity Securities under Listing Rule 7.1A.2 may be used – Listing Rule 7.3A.3

As noted above, the purposes for which the Placement Securities may be issued include to be applied towards the continued growth of the Company's business operations (including client growth) and general working capital.

Risk of economic and voting dilution - Listing Rule 7.3A.4

If Resolution 13 is passed and the Company issues the Placement Securities, there is a risk of economic and voting dilution to the existing Shareholders. As at the date of this Notice, the Company currently has on issue 503,261,845 Shares, 36,800,000 Options and 2,704,561 Share Rights. On this basis, following approval of the Additional 10% Capacity, the Company will have approval to issue an additional 50,326,184 Equity Securities. The exact number of Placement Securities to be issued under the Additional 10% Capacity will be calculated in accordance with the formula contained in Listing Rule 7.1A.2 and set out above. Any issue of Placement Securities will have a dilutive effect on existing Shareholders.

There is a specific risk that:

- the Market Price for the Company's Equity Securities may be significantly lower on the date of the issue of any Placement Securities than it is on the date of the Meeting; and
- the Placement Securities may be issued at a price that is at a discount to the Market Price for the Company's Equity Securities on the issue date,

which may have an effect on the amount of funds raised by the issue or the value of the Placement Securities.

As required by Listing Rule 7.3A.4, Table 1 below shows the potential economic and voting dilution effect in circumstances where the issued Share capital has doubled, and the Market Price of the Shares has halved. Table 1 also shows additional scenarios in which the issued Share capital has increased (by both 50% and 100%) and the Market Price of the shares has:

- decreased by 50%; and
- increased by 100%.

TABLE 1

		Dilution		
		50% decrease in Issue Price	Issue Price	100% increase in Issue Price
		\$0.065 per Share	\$0.13 per Share	\$0.26 per Share
Current Variable "A"	10% voting dilution	50,326,184	50,326,184	50,326,184
503,261,845 Shares	Funds raised	\$3,271,202	\$6,542,404	\$13,084,808
50% increase in current Variable "A"	10% voting dilution	75,489,276	75,489,276	75,489,276
754,892,767 Shares	Funds raised	\$4,906,803	\$9,813,606	\$19,627,212
100% increase in current Variable "A"	10% voting dilution	100,652,369	100,652,369	100,652,369
1,006,523,690 Shares	Funds raised	\$6,542,404	\$13,084,808	\$26,169,616

Assumptions and explanations

Explanatory Statement

- As at 28 September 2026, being the date of preparation of this Notice, there were 503,261,845 Shares on issue.
- The Market Price is \$0.13, based on the closing price of the shares on ASX on 28 September 2026 (to the nearest half-cent).
- The above table only shows the dilutionary effect based on the issue of the Placement Securities (assuming only Shares are issued), and not any Shares issued under the 15% capacity under Listing Rule 7.1. This is why the voting dilution is shown in each example as 10%.
- Assumes that no Options are exercised into Shares before the date of issue of the Placement Securities.
- The 10% voting dilution reflects the aggregate percentage dilution against the issued Share capital at the time of issue.
- The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
- The Company issues the maximum number of Equity Securities available under the Additional 10% Capacity.
- The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or with approval under Listing Rule 7.1.
- The issued share capital has been calculated in accordance with the formula in Listing Rule 7.1A.2 as at 28 September 2026.
- The issue price of the Placement Securities used in the table is the same as the Market Price and does not take into account the discount to the Market Price (if any).

Company's allocation policy - Listing Rule 7.3A.5

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue of the Placement Securities. The identity of the allottees of Placement Securities will be determined on a case-by-case basis having regard to a number of factors including but not limited to the following:

- the methods of raising funds that are available to the Company including, but not limited to, a rights issue, share purchase plan, placement or other issue in which existing Shareholders can participate;
- the effect of the issue of the Placement Securities on the control of the Company;
- the purpose of the issue;
- the circumstances of the Company, including but not limited to the financial position and solvency of the Company;
- prevailing market conditions; and
- advice from corporate, financial and broking advisers (if applicable).

The allottees of the Placement Securities have not been determined as at the date of this Notice but may include existing substantial Shareholders and/or new Shareholders who are not related parties or associates of a related party of the Company.

Previous issues under Shareholder Approval previously obtained under Listing Rule 7.1A – Listing Rule 7.3A.6

The Company has not issued or agreed to issue any Equity Securities under Listing Rule 7.1A.2 in the 12 months preceding the date of the Meeting.

Voting Exclusion Statement – Listing Rule 7.3A.7

As at the date of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A.2. Accordingly, a voting exclusion statement is not required under Listing Rule 7.3A.7, and no Shareholder's votes will be excluded from voting on Resolution 13.

Directors' Recommendation

The Directors unanimously recommend, to provide additional capacity to raise additional funds should a requisite, appropriate, compliant, and compelling opportunity arise, that Shareholders vote in favour of Resolution 13.

Explanatory Statement

The Chairman of the Meeting intends to vote all available undirected proxies in favour of Resolution 13.

11. Interpretation

2026 Share Rights means the 771,058 Share Rights proposed to be issued to Andrew Smith under the terms and conditions set out in this Explanatory Statement, comprising 543,421 FY26 STI Rights and 227,637 FY25 LTI Rights.

Additional 10% Capacity has the meaning given in section 10.

Annual General Meeting, AGM or Meeting means the annual general meeting of the Company to be held on Tuesday, 24 November 2026.

Annual Report means the document entitled "Appendix 4E and 2026 Annual Report" for the Company released to the ASX on 27 August 2026.

ASX means the ASX Limited ACN 008 624 691.

Auditor's Report means the document entitled "Independent Auditor's Report to the Members" contained within the Annual Report.

Board means the board of directors of the Company.

Chairman means the chair of the Meeting.

Closely Related Party (as defined in the Corporations Act) of a member of the Key Management Personnel for an entity means:

- a spouse or child of the member;
- a child of the member's spouse;
- a dependant of the member or the member's spouse;
- anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealings with the entity;
- a company the member controls; or

a person prescribed by the regulations for the purposes of this definition.

Company means Credit Clear Limited ACN 604 797 033.

Constitution means the constitution of the Company from time to time.

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

Director Fee Share Plan has the meaning given in section 6.

Directors means the directors of the Company.

Directors' Report means the document entitled 'Directors' Report' contained within the Annual Report.

Executive Director Options means the 8,000,000 Options proposed to be granted to Joshua Reid (or his nominee(s)) under Resolution 5 on the terms set out in this Explanatory Statement.

Equity Incentive Plan, or EIP, means the employee incentive plan known as the Credit Clear Limited Equity Incentive Plan, adopted by the Company and most recently approved by Shareholders for the purposes of Listing Rule 7.2 (Exception 13(b)) at the Company's general meeting held on 27 January 2026.

Explanatory Statement

Equity Securities has the meaning given to that term in the Listing Rules.

Explanatory Statement means the explanatory statement accompanying the Notice of Annual General Meeting and forming part of the Notice.

Financial Report means the annual financial report of the Company and its controlled entities for the financial year ended 30 June 2026 contained within the Annual Report.

FY25 LTI means the LTI for the financial year ended 30 June 2025, and FY25 LTI Rights has the meaning given in section 8.

FY26 STI means the STI for the financial year ended 30 June 2026, and FY26 STI Rights has the meaning given in section 8.

Key Management Personnel (KMP) has the meaning given in the Corporations Act, being those persons defined in *Accounting Standard AASB 124 Related Party Disclosures* as persons with authority and responsibility for planning, directing, and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity.

ASX Listing Rules or Listing Rules means the listing rules of the ASX as amended from time to time.

LTI means long-term incentive.

Market Price has the meaning given to that term in the Listing Rules.

Notice of Meeting or **Notice** means this notice of meeting, comprising the Notice of Annual General Meeting, the Explanatory Statement and the Proxy Form.

Notice of Annual General Meeting means the notice of annual general meeting setting out the Resolutions to be considered at the Meeting, which forms part of the Notice.

Option means an option to subscribe for a Share in the Company.

Ordinary Resolution means a resolution passed by more than 50% of the votes cast by members entitled to vote on the Resolution.

Placement Securities has the meaning given in section 10.

Proxy Form means the proxy form accompanying this Notice.

Related Party has the meaning given in section 228 of the Corporations Act or the Listing Rules (as applicable).

Remuneration Report means the remuneration report contained within the Directors' Report.

Remuneration Shares has the meaning given in section 6.

Resolution means a resolution to be proposed at the Meeting.

Share Registry means Computershare Investor Services Pty Limited ACN 078 279 277.

Shareholder means a registered holder of a Share.

Share or Shares means ordinary fully paid shares in the issued capital of the Company.

Explanatory Statement

Share Right means an entitlement to be issued a Share (or, in certain circumstances, to payment in lieu of a Share) subject to satisfaction of any applicable vesting conditions, in accordance with the terms of the Equity Incentive Plan.

Special Resolution means a resolution passed by at least 75% of the votes cast by members entitled to vote on the Resolution.

STI means short-term incentive.

Trading Day has the meaning given to that term in the Listing Rules.

VWAP means volume weighted average price.

Explanatory Statement

Annexure A: Summary of key terms of Employee Incentive Plan

The rules of the Credit Clear Equity Incentive Plan (**Plan Rules**) provide the framework under which the Plan and individual grants will operate. The key features of the Plan are outlined below.

Eligibility	Offers may be made at the Board's discretion to 'Eligible Employees', comprising current or prospective employees, directors or service providers to the Company and its subsidiaries.
Types of securities	The Plan Rules provide flexibility for the Company to grant one or more of the following securities as incentives, subject to the terms of individual offers: • performance rights, which are an entitlement to receive Shares upon satisfaction of applicable conditions; • options, which are an entitlement to receive Shares upon satisfaction of applicable conditions and payment of the applicable exercise price; and • restricted shares, which are Shares that are subject to dealing restrictions, vesting conditions or other restrictions or conditions.
Offers under the Plan	The Board may make offers at its discretion and any offer documents must contain the information required by the Plan Rules. The Board has the discretion to set the terms and conditions on which it will offer performance rights, options and restricted shares in individual offer documents. Offers must be accepted by the participant and can be made on an opt-in or opt-out basis.
Employee Share Trust	The Plan Rules allow the Company to implement an employee share trust for the purposes of delivering and holding Shares on behalf of participants upon the grant of restricted shares or the vesting and exercise of performance rights or options. The Board has established the Credit Clear Employee Share Trust in order to facilitate delivering and holding Shares. The trustee of the Credit Clear Employee Share Trust is Credit Clear Employee Share Plan Pty Ltd.
Issue price	Unless the Board determines otherwise, no payment is required for a grant of a performance right, option or restricted share under the Plan.
Vesting	Vesting of performance rights, options and restricted shares under the Plan is subject to any vesting or performance conditions determined by the Board and specified in the offer document. Options must be exercised by the employee and the employee is required to pay the exercise price before Shares are allocated (if applicable). Subject to the Plan Rules and the terms of the specific offer document or invitation, any performance rights, options or restricted shares will either lapse or be forfeited if the relevant vesting and performance conditions are not satisfied.
Cessation of employment or engagement	Under the Plan Rules, the Board has a broad discretion in relation to the treatment of entitlements on cessation of employment or engagement. It is intended that individual offer documents will provide

Explanatory Statement

	more specific information on how the entitlements will be treated if the participant ceases employment.
Clawback and preventing inappropriate benefits	The Plan Rules provide the Board with broad “clawback” powers if, for example, the participant has acted fraudulently or dishonestly or there is a material financial misstatement.
Change of control	The Board may determine that all or a specified number of a participant's performance rights, options or restricted shares will vest or cease to be subject to restrictions on a change of control event in accordance with the Plan Rules.
Reconstructions, corporate action, rights issues, bonus issues etc.	The Plan Rules include specific provisions dealing with rights issues, bonus issues and corporate actions and other capital reconstructions. These provisions are intended to ensure that there is no material advantage or disadvantage to the participant in respect of their incentives as a result of such corporate actions.
Restrictions on dealing	Prior to vesting, the Plan Rules provide that participants must not sell, transfer, encumber, hedge or otherwise deal with their incentives. After vesting, participants will be free to deal with their incentives, subject to the Share Trading Policy and the terms of issue of the incentives.
Other terms	The Plan contains customary and usual terms of dealing with administration, variation, suspension and termination of the Plan.

Explanatory Statement

Annexure B: Summary of the key terms of the Director Fee Share Plan

All Directors of the Company are entitled during the term of this Director Fee Share Plan (referred to below as the “**Plan**”) to elect by written notice to the Company (**Election Notice**) to be paid some or all of the remuneration due and owing to them by the Company from time to time as fees for services (**Outstanding Remuneration**) by way of an issue of fully paid, ordinary shares in the Company (**Plan Securities**).

1. An Election Notice may be given by an Executive or Non-executive Director (**Participating Director**) from time to time during the Plan and must specify:
 - a) the amount of any Outstanding Remuneration that a Participating Director wishes to be paid by way of Plan Securities under the Plan; and
 - b) whether the Participating Director wishes to have the Plan Securities issued in his or her own name or in the name of a nominee (**Recipient**).
2. An Election Notice may be given to the Company in any manner permitted under the Constitution for service by the Company of notices.
3. Plan Securities may be issued to each Participating Director who elects, by giving an Election Notice, to be issued Plan Shares in lieu of any Outstanding Remuneration.
4. The obligation of the Company to issue any Plan Securities is subject to:
 - a) the Company being able to issue a cleansing notice under section 708A(5) of the Act or if it is not able to do so, the Recipient executing a voluntary escrow deed in the form required by the Company in its sole discretion; and
 - b) obtainment of any approvals which may be required under applicable rules and regulations of all regulatory authorities to which the Company is subject, including ASX.
5. The issue price of each Plan Security will be determined by the Directors from time to time and any fractional entitlement to be issued Plan Securities must be rounded up to the nearest whole number.
6. Subject to clause 5, the Company must:
 - a) issue the Plan Securities to the Recipient within three Business Days of receipt of an Election Notice;
 - b) if it is able to do so, cause a cleansing notice to be issued under section 708A(5) of the Corporations Act in respect of the Plan Securities;
 - c) promptly deliver a statement of holding to the Recipient in respect of the Plan Securities; and
 - d) cause the Plan Securities to be listed on ASX as soon as reasonably practicable at the Company's cost and expense, subject to the terms of any voluntary escrow deed entered by the Recipient.
7. Unless otherwise approved by shareholders of the Company, the maximum number of Plan Securities which may be issued by the Company in each 12 months during the term of the Plan is up to 5% of the issued capital of the Company, subject to adjustment in the event of an alteration in capital and further subject to the applicable rules and regulations of all regulatory authorities to which the Company is subject, including ASX.

Explanatory Statement

Annexure C: Executive Director Option Terms

Note that terms not otherwise defined in the Notice or Explanatory Statement have the meaning given to them under the Equity Incentive Plan (referred to below as the "Plan").

1. The Executive Director Options will be issued under the Plan (see Annexure A) and are not transferable.
2. The Executive Director Options are unlisted Options comprising:
 - a) 4,000,000 Options exercisable at \$0.25 each, vesting on 30 June 2027 and expiring on 30 June 2028;
 - b) 2,000,000 Options exercisable at \$0.35 each, vesting on 30 June 2028 and expiring on 30 June 2029; and
 - c) 2,000,000 Options exercisable at \$0.45 each, vesting on 30 June 2029 and expiring on 30 June 2030,

together, the **Executive Director Options**. In respect of each Executive Director Option, Exercise Price, Vesting Date and Expiry Date mean the exercise price, vesting date and expiry date, respectively, specified for that Option in paragraphs (a) to (c) above.

3. Each Executive Director Option may be exercised following vesting and on or before its Expiry Date.
4. Any Executive Director Option that remains unexercised at its Expiry Date will automatically lapse.
5. The Executive Director Options will vest on their respective Vesting Dates, subject to the holder continuously remaining in office until the relevant Vesting Date.
6. The Executive Director Options may be exercised by delivering to the Company a duly completed notice of exercise together with payment of the Exercise Price for each Option being exercised, following vesting and on or before the relevant Expiry Date. Payment may be made as directed by the Company from time to time, including by cheque, electronic funds transfer or other methods.
7. Upon valid exercise of the Executive Director Options and payment of the relevant Exercise Price, the Company will issue fully paid ordinary shares ranking equally with the then issued ordinary shares of the Company.
8. Holders of Executive Director Options have no right to participate in new issues of securities made to Shareholders generally. Where required by the ASX Listing Rules, the Company will give Option holders notice before the record date for a new issue to enable them to exercise vested Options in accordance with the ASX Listing Rules.
9. In the event of any reconstruction of the issued capital of the Company (including a consolidation, subdivision, reduction or return of capital), the number of Executive Director Options, the relevant Exercise Price or both will be adjusted in a manner consistent with the Corporations Act and the ASX Listing Rules in force at the time of the reconstruction.
10. There is no right to a change in the relevant Exercise Price or the number of Shares over which the Executive Director Options are exercisable in the event of a new issue of capital (other than a bonus issue) during the currency of the Executive Director Options.

Annexure D: Valuation report for Executive Director Options



10 September 2026

Credit Clear Limited
Building 11
41-43 Bourke Road
Alexandria, NSW 2015
Attention: Victor Peplow

RE: Valuation of Credit Clear Limited stock options

Dear Victor,

1. Introduction

You have requested that we determine the fair value of three tranches of stock options (the **Options**) in accordance with AASB 2 – Share Based Payment (the **Engagement**). The Options are proposed to be granted by Credit Clear Limited (the **Company**) to Joshua Reid, a director of the Company, following shareholder approval at the Company's next General Meeting. As a result, we undertook the valuation as at 9 September 2026 (**Valuation Date**), being the most recently concluded market day prior to the date of this report.

2. Summary of the Options

The tranches comprising the Options are summarised below and further detailed in Annexure 1.

Tranche	#	Exercise Price	Term	Summary of vesting conditions
Tranche 1	4,000,000	\$0.2500	1.81 yrs	Continuous engagement of the Option holder as an executive director until 30 June 2027
Tranche 2	2,000,000	\$0.3500	2.81 yrs	Continuous engagement of the Option holder as an executive director until 30 June 2028
Tranche 3	2,000,000	\$0.4500	3.81 yrs	Continuous engagement of the Option holder as an executive director until 30 June 2029
All Tranches: the Options only vest if the Company's shares have been traded on the ASX at all times for at least 3 months and trading of the Shares has not been suspended for more than a total of 5 days during the past 12 months.				

3. Valuation Methodologies

We have used the Black-Scholes Option Pricing (**BSOP**) methodology, which utilises the Black-Scholes-Merton model, to estimate the fair value of the Options. Our valuation of the Options takes into consideration:

- (1) The material terms of the Options Annexure 1
- (2) Methodology and key inputs of the BSOP Annexure 2
- (3) Other considerations Annexure 3
- (4) Key relevant accounting standards Annexure 4
- (5) Valuation summary Annexure 5

4. Valuation Conclusion

Based on the inputs and assumptions discussed in this letter (including annexures), the resulting fair value for the Options is summarised in Table 1 below.

Table 1: Valuation Conclusion

Tranche	# of equity instruments	NMBVC Expected Vesting ¹	Fair Value per Option	Concluded value
	(a)	(b)	(c)	(d) = (a)*(b)*(c)
Tranche 1	4,000,000	100.0%	\$0.0321	\$128,400
Tranche 2	2,000,000	100.0%	\$0.0304	\$60,800
Tranche 3	2,000,000	100.0%	\$0.0298	\$59,600
Total	8,000,000			\$248,800

Should you have any questions regarding anything contained in this letter please do not hesitate to contact me. Yours faithfully



Oliver Schweizer, CFA
Director

VALUERS' CERTIFICATION

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this letter are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, unbiased professional analyses, opinion, and conclusion.
- Our compensation is not contingent upon the reporting of a predetermined value or direction in value that favours the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.
- No one provided significant professional assistance to the persons signing this certification other than other employees of 22 Corporate Advisory Pty Ltd.

¹ Non-market based vesting conditions (NMBVC) are taken into account in the valuation by adjusting the number of equity instruments included in the measurement. For the purposes of this valuation, it was assumed that the expected vesting percentage of the NMBVCs (including the service condition) was 100% for each tranche (see Annexure 3 for further discussion).

STATEMENT OF LIMITING CONDITIONS

In accordance with professional ethics, our fees for this service are not contingent upon the opinions expressed herein. Information provided by management or its representatives in the course of this investigation has been accepted, without further verification, as correctly reflecting Credit Clear Limited's business conditions and operating results.

Financial and statistical information is from sources we deem reliable. We make no representation as to our sources' accuracy or completeness and have accepted their information without further verification.

The conclusions are based upon the assumption that present management will continue to maintain the character and integrity of Credit Clear Limited through any sale, reorganisation, or diminution of the owners' participation.

Our opinions expressed herein are valid only for the stated purpose and date of the appraisal. Though some similarities exist between the value as set forth for this purpose and others, it would be incorrect to use the opinions as determined herein for any other purpose due to specific timing, performance, and marketability issues. Accordingly, any such use of the conclusions as determined herein for other purposes would be inaccurate and possibly misleading.

Future services regarding the subject matter contained herein, including, but not limited to, testimony or attendance in court shall not be required of 22 Corporate Advisory Pty Ltd unless previous arrangements have been made in writing.

Neither all nor any part of the contents contained herein shall be conveyed to the public through advertising, public relations, news, sales, mail, direct transmittal, or other media without the prior written consent and approval of 22 Corporate Advisory Pty Ltd.

Explanatory Statement

Annexure E: Terms of the 2026 Share Rights

Note that terms not otherwise defined in the Notice or Explanatory Statement have the meaning given to them under the Equity Incentive Plan (referred to below as the "Plan").

1. The 2026 Share Rights will be issued for nil consideration under the Plan (see Annexure A) and are not transferable.
2. The 2026 Share Rights are unlisted Equity Securities which are subject to EBITDA results for the 2026 financial year and the employee remaining continuously employed until the dates set out in '4.' below. (**Vesting Condition**).
3. The 2026 Share Rights will vest on the date on which the Company notifies the Participant in writing that the Vesting Condition has been satisfied and that the 2026 Share Rights have Vested pursuant to the Plan (**Vesting Date**).
4. Subject to the Plan, the 2026 Share Rights will automatically lapse in the event the Vesting Condition is not satisfied by 31 December 2027 in respect to the short-term incentive
 - The Board may determine that the Vesting of some or all of the 2026 Share Rights will be satisfied by the Company allocating such number of fully paid ordinary shares in the Company (**Resulting Shares**) to the Participant in accordance with the Plan.
 - The Resulting Shares (if any) will rank pari passu with the then issued ordinary shares of the Company.
 - Holders of the 2026 Share Rights do not have any right to participate in new issues of securities in the Company made to Shareholders generally.
 - In the event of any reconstruction (including consolidation, subdivision, reduction or returns) of the issued capital of the Company, the Board may grant additional Share Rights or make any adjustments it considers appropriate to the terms of the 2026 Share Rights in order to minimise or eliminate any material advantage or disadvantage to a Participant resulting from a corporate action by, or capital reconstruction in relation to, the Company, subject to the Corporations Act and the ASX Listing Rules.

Explanatory Statement

Annexure F: Proportional Takeover Approval Provisions

Capitalised terms used in this Annexure F have the meaning given to them in Rule 1.1 of the Constitution, as set out below.

Definitions (Rule 1.1)

The following definitions in Rule 1.1 of the Constitution apply to Rule 25:

Approving Resolution means a resolution passed in accordance with clause 25.

Approving Resolution Deadline in relation to a proportional takeover bid means the day that is the 14th day before the last day of the bid period.

25 Proportional takeover bid

25.1 Registration of a transfer giving effect to a contract resulting from the acceptance of an offer made under a proportional takeover bid is prohibited unless and until an Approving Resolution approving the proportional takeover bid is passed.

25.2 A person (other than the bidder or an associate of the bidder) who, as at the end of the day on which the first offer under the proportional takeover bid was made, held bid class Shares is entitled to:

- (a) vote on an Approving Resolution; and
- (b) has one vote for each bid class Share held.

25.3 Where offers have been made under a proportional takeover bid, the Directors must ensure that an Approving Resolution is voted on at a meeting of the persons described in clause 25.2 before the Approving Resolution Deadline.

25.4 An Approving Resolution is passed if more than 50% of the votes cast on the resolution are cast in favour of the resolution, and otherwise is taken to have been rejected.

25.5 The provisions of this Constitution that apply to a general meeting of the Company apply, with such modifications as the circumstances require, to a meeting that is called under this clause as if the meeting was a general meeting of the Company.

25.6 If an Approving Resolution to approve the proportional takeover bid is voted on in accordance with this clause before the Approving Resolution Deadline, the Company must, on or before the Approving Resolution Deadline, give:

- (c) the bidder; and
- (d) each relevant financial market,

a written notice stating that an Approving Resolution to approve the proportional takeover bid has been voted on and whether it was passed or rejected.

25.7 If no resolution has been voted on in accordance with this clause as at the end of the day before the Approving Resolution Deadline, a resolution to approve the proportional takeover bid is taken, for the purposes of this clause, to have been passed in accordance with this clause.

25.8 This clause 25 ceases to have effect at the end of three years beginning on the date it was inserted into this Constitution or, if it has been renewed in accordance with the Corporations Act, the date it was last renewed.



CCR

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Credit Clear Limited Annual General Meeting

The Credit Clear Limited Annual General Meeting will be held on Tuesday, 24 November 2026 at 11:00am (Melbourne time). You are encouraged to participate in the meeting using the following options:



MAKE YOUR VOTE COUNT

To lodge a proxy, access the Notice of Meeting and other meeting documentation visit www.investorvote.com.au and use the below information:



Control Number: 999999
SRN/HIN: I9999999999
PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

For your proxy appointment to be effective it must be received by 11:00am (Melbourne time) Sunday, 22 November 2026.



ATTENDING THE MEETING IN PERSON

The meeting will be held at:
Level 3, 34 Queen Street, Melbourne VIC 3000

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

CREDIT CLEAR LIMITED
ABN 48 604 797 033

CCR

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Need assistance?



Phone:
1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:
www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **11:00am (Melbourne time) on Sunday, 22 November 2026.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

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

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

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

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

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Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 999999
SRN/HIN: I999999999
PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

☐ **Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Credit Clear Limited hereby appoint

☐ the Chairman of the Meeting

OR

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Credit Clear Limited to be held at Level 3, 34 Queen Street, Melbourne VIC 3000 on Tuesday, 24 November 2026 at 11:00am (Melbourne time) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1, 5, 6, 7, 8, 9, 10 and 11 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 5, 6, 7, 8, 9, 10 and 11 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1, 5, 6, 7, 8, 9, 10 and 11 by marking the appropriate box in step 2.

Step 2 Items of Business

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

		For	Against	Abstain			For	Against	Abstain
Resolution 1	Adoption of Remuneration Report	☐	☐	☐	Resolution 8	Approval to issue Shares to Jodie Bedoya in lieu of fees	☐	☐	☐
Resolution 2	Election of Director – Avee Waislitz	☐	☐	☐	Resolution 9	Approval to issue Shares to Avee Waislitz in lieu of fees	☐	☐	☐
Resolution 3	Election of Director – Joshua Reid	☐	☐	☐	Resolution 10	Increase in aggregate non-executive Director fee pool	☐	☐	☐
Resolution 4	Re-Election of Director – Hugh Robertson	☐	☐	☐	Resolution 11	Approval to grant Share Rights to CEO and Managing Director (Andrew Smith)	☐	☐	☐
Resolution 5	Approval to issue Executive Director Options to Joshua Reid	☐	☐	☐	Resolution 12	Amendments to Constitution	☐	☐	☐
Resolution 6	Approval to issue Shares to Hugh Robertson in lieu of fees	☐	☐	☐	Resolution 13	Approval of Additional 10% Capacity	☐	☐	☐
Resolution 7	Approval to issue Shares to Michael Doery in lieu of fees	☐	☐	☐					

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/

/

Date

Update your communication details (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

CREDIT CLEAR LIMITED

ABN 48 604 797 033

CCRRM

MR RETURN SAMPLE
123 SAMPLE STREET
SAMPLE SUBURB
SAMPLETOWN VIC 3030

Dear Securityholder,

We have been trying to contact you in connection with your securityholding in Credit Clear Limited. Unfortunately, our correspondence has been returned to us marked "Unknown at the current address". For security reasons we have flagged this against your securityholding which will exclude you from future mailings, other than notices of meeting.

Please note if you have previously elected to receive a hard copy Annual Report (including the financial report, directors' report and auditor's report) the dispatch of that report to you has been suspended but will be resumed on receipt of instructions from you to do so.

We value you as a securityholder and request that you supply your current address so that we can keep you informed about our Company. Where the correspondence has been returned to us in error we request that you advise us of this so that we may correct our records.

You are requested to include the following;

- > Securityholder Reference Number (SRN);
- > ASX trading code;
- > Name of company in which security is held;
- > Old address; and
- > New address.

Please ensure that the notification is signed by all holders and forwarded to our Share Registry at:

Computershare Investor Services Pty Limited
GPO Box 2975
Melbourne Victoria 3001
Australia

Note: If your holding is sponsored within the CHESS environment you need to advise your sponsoring participant (in most cases this would be your broker) of your change of address so that your records with CHESS are also updated.

Yours sincerely

Credit Clear Limited