



23 October 2026

ASX Announcement Annual General Meeting Notice

HighCom Limited (ASX: HCL) advises that its 2026 Annual General Meeting of Shareholders will be held in person commencing at 11.00 am (AEDT) on Thursday, 26 November 2026 at HighCom's Head Office, located at 3 Faulding Street, Symonston ACT 2609 (**AGM** or **Meeting**).

In accordance with ASX Listing Rule 3.17.1, HighCom Limited 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 has been authorised for release by the Board.

ENDS

For General & Media Enquiries:

Mr Geoff Knox

Executive Chairman / Group Chief Executive Officer

E: investors@highcom.group

About HighCom Limited

HighCom Group (ASX:HCL) is comprised of HighCom Ltd (Australia), and its two distinct businesses – HighCom Armor & HighCom Technology.

HighCom Armor designs, manufactures, and supplies global military, law enforcement, and first responder customers with world-class, advanced personal protection ballistic products and solutions for Body Armour, Ballistic Helmets, and Composite Armour Panels & Platform Structures.

HighCom Technology supplies Australian Defence and Security Agencies with world-leading Small Uncrewed Aerial Systems (SUAS) and Sensor Payloads, and provides local Program, Project and Engineering Management, Systems Integration, Maintenance, Composite Repairs, and Logistics Support Services.

Learn more about HighCom: www.highcom.group

NOTICE OF ANNUAL GENERAL MEETING

Thursday 26 November 2026

Notice is hereby given that the Annual General Meeting of the Shareholders of HighCom Limited ('Company' or 'HighCom') will be held at HighCom Head Office, 3 Faulding Street, Symonston, ACT 2609 on Thursday, 26 November 2026, commencing at 11:00 am (AEDT). The Explanatory Memorandum that accompanies and forms part of this Notice of Annual General Meeting describe the various matters to be considered.

MEETING AGENDA

ORDINARY BUSINESS

1. **Chair's Address**
2. **Financial Statements and Reports**

To receive and consider the Financial Report, Directors' Report and Auditor's Report for the financial year ended 30 June 2026.

Note: The Auditor of HighCom or their representative will be available to receive questions relevant to the Financial Report and the Auditor's Report.

3. **Resolutions**

Resolution 1 – Adoption of Remuneration Report

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

"That, for the purposes of section 250R(2) of the Corporations Act 2001 (Cth) and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's Annual Financial Report for the financial year ended 30 June 2026."

Resolution 2 – Re-election of Mr Mark Smethurst as a Director

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

"That Mr Mark Smethurst, who retires by rotation in accordance with rules 6.1(f)(i)(A) and 6.1(g) of the Company's Constitution and Listing Rule 14.4 and, being eligible, offers himself for re-election, is re-elected as a Director of the Company with effect from the end of the Meeting."

Resolution 3 – Election of Mr Geoffrey Knox as a Director

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

"That Mr Geoffrey Knox, who was appointed as a Director by the Board and retires in accordance with rule 6.1(e) of the Company's Constitution and Listing Rule 14.4 and, being eligible, offers himself for election, is elected as a Director of the Company with effect from the end of the Meeting."

Resolution 4 – Approval of Employee Incentive Plan

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

“That, for the purposes of ASX Listing Rule 7.2 Exception 13(b) and for all other purposes, Shareholders approve the Employee Incentive Plan and the issue of up to 7,082,758 Equity Securities under the Employee Incentive Plan, on the terms and conditions set out in the Explanatory Memorandum.”

A voting exclusion applies to this Resolution – see Section 5 voting exclusions for details.

SPECIAL BUSINESS

Resolution 5 – Approval of an Additional 10% Placement Capacity under ASX Listing Rule 7.1A

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

“That, for the purposes of Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities of up to a further 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2, 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 described in the Explanatory Memorandum.”

No voting exclusion applies to this Resolution – see Section 5 voting exclusions for details.

Resolution 6 – Approval of Amendments to the Constitution

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

“That, for the purposes of section 136(2) of the Corporations Act 2001 (Cth) and for all other purposes, with effect from the close of the Meeting, rules 6.6(e) and 9.1(j) of the Constitution be deleted and replaced, and rule 9.1(k) of the Constitution be deleted, in each case as set out in section 8.2 of the Explanatory Memorandum.”

4. General Business

To transact any other business which may be lawfully put forward in accordance with the constitution of the Company.

5. Voting Exclusions

Resolution 1

In accordance with sections 250R and 250BD of the Corporations Act, a vote on Resolution 1 must not be cast (in any capacity) by or on behalf of a member of the KMP whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such a member. A vote must also not be cast on Resolution 1 as a proxy by a person who is a member of the KMP at the date of the Meeting, or a Closely Related Party of such a member.

However, a person described above may cast a vote on Resolution 1 as a proxy if the vote is not cast on behalf of a person described above and either:

- the proxy appointment is in writing and specifies the way the proxy is to vote on Resolution 1; or
- the voter is the Chair of the Meeting and the appointment of the Chair as proxy does not specify the way the proxy is to vote on Resolution 1, and expressly authorises the Chair to exercise the proxy even though Resolution 1 is connected directly or indirectly with the remuneration of a member of the KMP.

Resolutions 2 and 3

There are no voting exclusions for Resolutions 2 and 3.

Resolution 4

The Company will disregard any votes cast in favour of Resolution 4:

- by or on behalf of a person who is eligible to participate in the Employee Incentive Plan; or
- an associate (as defined in the Listing Rules) of those persons.

However, this does not apply to a vote cast in favour of Resolution 4 by:

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

Proxy Appointment Restriction

As Resolution 4 is connected directly or indirectly with the remuneration of a member of KMP of the Company, pursuant to section 250BD of the Corporations Act, the Company will disregard any votes cast on Resolution 4 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 Chair of the Meeting and the appointment of the Chair as proxy:
 - does not specify the way the proxy is to vote on Resolution 4; and
 - expressly authorises the Chair 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 5

As at the date of this Notice, the Company is not proposing to make an issue of Equity Securities under ASX Listing Rule 7.1A.2 and, accordingly, the proposed allottees of any Equity Securities are not known or identified. In these circumstances, no voting exclusion is included for Resolution 5 and no existing Shareholder's votes will be excluded under the voting exclusion in Listing Rule 14.11 in respect of Resolution 5.

Resolution 6

There are no voting exclusions for Resolution 6.

6. Voting intentions of Chair

Shareholders should be aware that any undirected proxies given to the Chair of the Meeting will be cast by the Chair of the Meeting and counted in favour of Resolutions 1 to 6, subject to compliance with the Corporations Act and any voting exclusions and prohibitions. In exceptional circumstances, the Chair of the Meeting may change their voting intention on these Resolutions, in which case an ASX announcement will be made.

If a Shareholder appoints the Chair of the Meeting as proxy (or the Chair becomes proxy by default) and does not direct the Chair how to vote on Resolution 1 or Resolution 4, the Shareholder will be expressly authorising the Chair to exercise the proxy on that Resolution even though it is connected directly or indirectly with the remuneration of a member of the KMP, which includes the Chair.

By order of the Board of Directors

Adam Gallagher
Company Secretary
20 October 2026

EXPLANATORY MEMORANDUM PURPOSE OF INFORMATION

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

Time: 11:00 am (AEDT)

Date: Thursday, 26 November 2026

Place: HighCom Head Office, 3 Faulding Street, Symonston, ACT 2609

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

1. INFORMATION FOR SHAREHOLDERS

1.1 Eligibility to vote

The Directors have determined, pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), that persons eligible to vote at the Meeting are those who are registered as Shareholders at 7.00 pm (AEDT) on Tuesday, 24 November 2026.

Each of the Resolutions will be decided by poll.

1.2 Venue and Voting Information

The Meeting of the Shareholders to which this Notice relates will be held at 11:00 am (AEDT) on Thursday, 26 November 2026 at HighCom Head Office, 3 Faulding Street, Symonston, ACT 2609.

Shareholders are also encouraged to submit questions in advance of the Meeting to the Company.

Questions submitted prior to the Meeting must be sent in writing to the Company Secretary at adam.gallagher@highcom.group at least 5 Business Days before the Meeting (that is, by Thursday, 19 November 2026).

The Company will also allow Shareholders to ask questions during the Meeting regarding formal business and general questions about the Company and its business.

Shareholders as a whole will be given a reasonable opportunity to ask questions about, or make comments on, the management of the Company at the Meeting.

The business of the Meeting affects your shareholding, and your vote is important.

Shareholders have the right to elect to receive documents that the Company is required to send them, including notices of meeting and annual reports, in physical or electronic form, and may make or change that election at any time by contacting the Share Registry.

1.3 Voting by 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 with the Share Registry 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, valid Proxy Forms must be received at the Share Registry of the Company no later than 11:00 am (AEDT) on Tuesday, 24 November 2026. Proxies must be received before that time by one of the following methods:

By post: HighCom 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 use online voting, you will need your Security Holder Reference Number (SRN) or Holder Identification Number (HIN) and your allocated Control Number shown on your Proxy Form. You will be taken to have signed the Proxy Form if you lodge it in accordance with the instructions on the website. To use your smartphone voting service, scan the QR code at the top of your Proxy Form and follow the instructions provided. When scanned, the QR code will take you directly to the mobile voting site. You cannot appoint a proxy electronically if you are appointing one under a Power of Attorney or similar authority. The online proxy facility may not suit shareholders who wish to appoint two proxies with different voting directions. Please read the instructions for online proxy submissions carefully before you lodge your proxy.

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.

1.4 Power of attorney

If the Proxy Form is signed under a power of attorney on behalf of a Shareholder, the attorney must ensure that either the original power of attorney or a certified copy is sent with the Proxy Form, unless the power of attorney has already been provided to the Share Registry.

1.5 Corporate representatives

If a representative of a corporate Shareholder or a corporate proxy will be attending the Meeting, the representative should bring adequate evidence of their appointment to the Meeting, unless this has been previously provided to the Share Registry.

Where a Shareholder is a body corporate, the Shareholder may appoint an individual to act as its representative in accordance with section 250D of the Corporations Act to attend the Meeting by providing that person with:

- (a) a letter or certificate authorising him or her as the corporation's representative, executed in accordance with the corporation's constitution; or
- (b) a copy of the resolution appointing the representative, certified by a secretary or director of the corporation.

1.6 Directing your proxy how to vote

You can direct your proxy how to vote on a particular Resolution by marking the appropriate box on the Proxy Form.

If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that item.

If you do not mark any particular Resolution and no direction is given, you are appointing your proxy to vote as he or she decides, subject to any voting exclusions that may apply to the proxy.

If you appoint a proxy, you may still attend the Meeting. However, your proxy's rights to speak and vote will be suspended while you are present.

1.7 Chair of the Meeting appointed proxy

A Shareholder may appoint the Chair of the Meeting as proxy. The Chair of the Meeting will be deemed to be the Shareholder's proxy if the Shareholder submits the Proxy Form but does not name a proxy or if the person appointed as proxy does not attend the Meeting or does not vote on a poll in accordance with the Shareholder's directions.

If the Shareholder provides a voting direction on a particular Resolution, the Chair of the Meeting must vote in accordance with the direction on a poll.

If a Shareholder directs their proxy how to vote on a Resolution and the proxy votes, the proxy must vote as directed. If a proxy who is not the Chair of the Meeting is directed how to vote but does not attend the Meeting or does not vote on a poll on that Resolution, the Chair of the Meeting is taken to have been appointed as proxy for that Resolution and must vote as directed (sections 250BB and 250BC of the Corporations Act).

1.8 Voting on Resolutions

All voting on the Resolutions will be decided by way of a poll, rather than a show of hands. The results of the poll will be determined following the close of the Meeting and lodged with the ASX Markets Announcements Platform.

1.9 Queries

For further information with respect to the Meeting, please contact the Company Secretary, Adam Gallagher, on +61 428 130 447 in the first instance.

1.10 Definitions

Terms used in this Notice are defined in Section 9 of the accompanying Explanatory Memorandum.

2. CONSIDER THE COMPANY'S ANNUAL FINANCIAL REPORT

The Financial Report, Directors' Report and Auditor's Report for the financial year ended 30 June 2026 will be presented for consideration.

The abovementioned reports are contained in the Company's Annual Report and were released to the ASX on 25 August 2026. The Annual Report can be accessed via the Company's website at <https://highcom.group/>.

Shareholders are not required to vote on those reports, however Shareholders will be given a reasonable opportunity to ask questions concerning the reports.

Further, any Shareholder entitled to cast a vote at the AGM may submit written questions to the Auditor if:

- (a) the question is relevant to:
 - the content of the Auditor's Report to be considered at the AGM; or
 - the conduct of the audit of the 2026 financial report to be considered at the AGM; and
- (b) the Shareholder gives the question to the Company no later than 5 business days before the day on which the annual general meeting is to be held (that is, by Thursday, 19 November 2026).

The Company will provide the question to the Auditor. At the annual general meeting, the Company will allow a reasonable opportunity for the Auditor to answer written questions submitted to the Auditor.

3. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

The Directors' Report for the year ended 30 June 2026 contains a Remuneration Report section of the Annual Report, which may accompany this Notice but, in any event, is available on the Company's website <https://highcom.group/>. This report sets out the policy for remuneration of the Directors and Key Management Personnel for the Company.

3.1 Voting consequences

In accordance with the Corporations Act, a vote on this resolution is advisory only and does not bind the Directors or the Company.

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**).

If more than 50% of Shareholders vote 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 second (consecutive) remuneration report was considered at the second (consecutive) annual general meeting, 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.

3.2 Previous voting results

At the 2025 Annual General Meeting, 6.89% of the votes cast were voted against the adoption of the Remuneration Report included in the 2025 Annual Financial Report. Accordingly, the Spill Resolution is not relevant for this Annual General Meeting.

3.3 Directors' Recommendation

As Resolution 1 relates to matters including the remuneration of the Directors, the Board, as a matter of corporate governance, makes no recommendation regarding this Resolution.

Resolution 1 is an ordinary resolution and so requires the approval of more than 50% of the votes cast by Shareholders.

3.4 Voting restrictions on Key Management Personnel and their Closely Related Parties and their proxies

Members of the KMP whose remuneration is disclosed in the Remuneration Report, and their Closely Related Parties, may not vote on Resolution 1, and may only vote on Resolution 1 as proxy where the proxy is directed or, in the case of the Chair of the Meeting, expressly authorised. A voting exclusion statement applies to this Resolution, as set out in section 5 of the Notice.

4. RESOLUTION 2 – RE-ELECTION OF MR MARK SMETHURST AS A DIRECTOR

4.1 Background

Mr Smethurst, a Director of the Company, was first appointed on 29 April 2021 and was last elected as a Director of the Company at the 2023 AGM.

Rule 6.1(f)(i)(A) of the Company's Constitution requires one-third of the Directors (excluding any Director required to retire under rule 6.1(e) and the Managing Director), rounded down to the

nearest whole number, to retire at each annual general meeting. Under rule 6.1(g), the Directors who retire are those who have been longest in office since their last election. Excluding Mr Knox, who retires under rule 6.1(e), three Directors are subject to rotation, so one Director must retire. Mr Smethurst was last elected at the 2023 AGM and has been longest in office since his last election. Listing Rule 14.4 also provides that a director must not hold office (without re-election) past the third annual general meeting following the director's appointment or 3 years, whichever is longer.

Mr Smethurst retires in accordance with rules 6.1(f)(i)(A) and 6.1(g) of the Company's Constitution and Listing Rule 14.4 and, being eligible, offers himself for re-election as a non-executive Director.

4.2 Qualifications and experience

Mr Smethurst's significant defence experience spans more than 35 years in the Australian Army, including 27 years as a senior Special Forces officer. He was Deputy Commander of the Australian Special Forces, commanded NATO special forces in Afghanistan and was Deputy Chief of Operations for the U.S. Special Operations Command.

Prior to leaving the Australian Defence Force in early 2017, after more than seven years as a Brigadier, Mr Smethurst was head of preparedness and Director General Joint Force Analysis, responsible for developing futures concepts, experimentation, lessons and preparedness.

Mr Smethurst is a member and advisor to the Global SDF Foundation and is Chairman of the Commando Welfare Trust. Through his other business interests, he is well positioned to support HighCom within both Australian and international contexts.

The Board considers Mr Smethurst to be an independent Director. [CONFIRM]

4.3 Directors' Recommendations

The Directors, with Mr Smethurst abstaining, recommend that Shareholders vote in favour of Resolution 2.

Resolution 2 is an ordinary resolution and so requires the approval of more than 50% of the votes cast by Shareholders.

5. RESOLUTION 3 – ELECTION OF MR GEOFFREY KNOX AS A DIRECTOR

5.1 Background

Mr Geoffrey Knox was appointed as Executive Chairman and Chief Executive Officer on 14 January 2026. The Board appointed him as a Director on 14 January 2026 under rule 6.1(d) of the Constitution, in addition to the existing Directors.

Under rule 6.1(e) of the Company's Constitution, a director must retire from office at the next annual general meeting following their appointment.

Mr Knox retires in accordance with rule 6.1(e) of the Company's Constitution and, being eligible, offers himself for election as a Director.

5.2 Qualifications and experience

Mr Knox brings more than 40 years of global executive and board-level experience across the defence, infrastructure, mining, energy, transport and advanced manufacturing sectors, with a track record of scaling complex engineering and services businesses and delivering major programs for government and blue-chip clients.

Mr Knox previously served as Managing Director and Chief Executive Officer of Eptec Group and has held senior executive roles including Managing Director and CEO of Downer EDI, Global Chief Executive Officer of GE Mining, Chief Executive of GE Transportation (Australia), President of BHP Engineering and Global Executive Director at Hatch Associates. He holds a Bachelor of Engineering from the University of Western Australia and has completed executive studies at the University of Michigan Business School. As Executive Chairman and Chief Executive Officer, Mr Knox is not considered to be an independent Director.

5.3 Directors' Recommendations

The Directors, with Mr Knox abstaining, recommend that Shareholders vote in favour of Resolution 3.

Resolution 3 is an ordinary resolution and so requires the approval of more than 50% of the votes cast by Shareholders.

6. RESOLUTION 4 – APPROVAL OF EMPLOYEE INCENTIVE PLAN

6.1 Background

Shareholders approved the Company's previous employee incentive plan in November 2021. The three-year period for that approval lapsed in November 2024. Shareholders have not approved a new employee incentive plan since November 2021.

Accordingly, the Company is seeking Shareholder approval under Resolution 4 for the adoption of the new Employee Incentive Plan (**the Plan**) and the issue of Equity Securities under the new Plan, in accordance with ASX Listing Rule 7.2 (Exception 13(b)).

6.2 ASX Listing Rule 7.1 and ASX Listing Rule 7.2

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.

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

Accordingly, the Company is seeking Shareholder approval to adopt the Plan and to approve the maximum number of securities that can be issued under the Plan over the next three years without reducing its 15% placement capacity under ASX Listing Rule 7.1.

To this end, Resolution 4 seeks Shareholder approval for the adoption of the Plan and the issue of Equity Securities under the Plan under and for the purposes of ASX Listing Rule 7.2 (Exception 13(b)).

6.3 Effect of Shareholder approval (information required under ASX Listing Rule 14.1A)

If Resolution 4 is passed, the issue of any Equity Securities to eligible participants under the Plan (up to the maximum number of Equity Securities stated in section 6.4 below) will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under ASX Listing Rule 7.1 for 12-month period following the date of such issue.

If Resolution 4 is not passed, the Company will be able to proceed with the issue of Equity Securities under the Plan to eligible participants, but any issues of securities will be included in calculating the Company's 15% placement capacity in ASX Listing Rule 7.1, effectively reducing the Company's capacity to issue Equity Securities without Shareholder approval under ASX Listing Rule 7.1 over the 12-month period following the date of such issue. Accordingly, the Board may need to consider alternative remuneration arrangements to incentivise its employees which are consistent with the Company's remuneration principles, including providing an equivalent cash payment.

The Company considers that it will derive a significant benefit by incentivising its employees through the issue of securities under the Plan. Additionally, the Company believes it to be in the best interests of the Company to preserve the maximum commercial flexibility to issue Equity Securities that is afforded to it by ASX Listing Rule 7.1.

6.4 Information required for ASX Listing Rule 7.2 (Exception 13)

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

Exception 13(b) requirements	Information
<i>A summary of the terms of the Employee Incentive Plan</i>	Refer to Schedule 1 for a summary of the Employee Incentive Plan. Shareholders are invited to contact the Company if they have any queries or concerns about the Employee Incentive Plan.
<i>The number and class of securities issued under the Employee Incentive Plan since the entity was listed or the date of the last approval under ASX Listing Rule 7.2 (Exception 13(b))</i>	The Company has not issued any securities under the new Employee Incentive Plan.
<i>The maximum number of Equity Securities proposed to be issued under the Employee Incentive Plan following Shareholder approval</i>	The maximum number of Equity Securities proposed to be issued by the Company under the Incentive Plan within the 3-year period following the passing of Resolution 4 is 7,082,758 which is equivalent to 5% of the Company's total issued Shares as at 6 October 2026, being 141,655,172.
<i>A voting exclusion statement</i>	A voting exclusion statement for Resolution 4 is set out below.

ASX Listing Rule 7.2 (Exception 13(b)) is only available if and to the extent that the number of Equity Securities issued under the Plan does not exceed the maximum number set out in the table above.

ASX Listing Rule 7.2 (Exception 13(b)) also ceases to be available if there is a material change to the terms of the Plan from those set out in Schedule 1.

Any issue of Equity Securities under the Plan to a Director or an associate of a Director will require separate Shareholder approval under Listing Rule 10.14 and will not be made in reliance on Resolution 4.

6.5 Voting exclusion statement

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

6.6 Directors' Recommendations

Each Director is eligible to participate in the Plan and so has an interest in the outcome of Resolution 4. Notwithstanding that interest, the Directors recommend that Shareholders vote in favour of Resolution 4.

Resolution 4 is an ordinary resolution and so requires the approval of more than 50% of the votes cast by Shareholders.

7. RESOLUTION 5 – APPROVAL OF ADDITIONAL 10% PLACEMENT CAPACITY UNDER ASX LISTING RULE 7.1A

7.1 Introduction

Pursuant to Resolution 5, 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 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 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 5 is passed, then the Company will be permitted to issue up to an additional 10% of its issued capital over a 12-month period from the date of the Annual General Meeting pursuant to Listing Rule 7.1A.

If Resolution 5 is not passed, then the Company will not be permitted to issue up to an additional 10% of its issued capital over a 12-month period from the date of the Annual General Meeting pursuant to Listing Rule 7.1A.

Funds raised from the issue of Placement Securities, if undertaken, would be applied towards the continued growth of the Company's business operations to support sales and general working capital.

7.2 Listing Rule 7.1A

(a) General

(1) 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.

As required by the Listing Rules, the Company's market capitalisation will be based on the closing price on the Trading Day before the AGM. 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 6 October 2026 the Company's market capitalisation was approximately \$15.58m based on the closing price of \$0.11 per Share on that date and 141,655,172 Shares on issue. The Company is not included in the S&P/ASX 300 Index as at the time of issue of this Notice of Meeting 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 5 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.

(2) Special Resolution

Listing Rule 7.1A requires this Resolution 5 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.

(3) 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.

(b) 10% Capacity Period - Listing Rule 7.1A.1

Assuming Resolution 5 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 to occur of:

- a. the date that is 12 months after the date of the AGM;
- b. the time and date of the Company's next AGM; or
- c. 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),

or such longer period if allowed by ASX (**Approval Period**).

If Resolution 5 is passed by Shareholders, then the approval will expire, on 26 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.

(c) 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 ordinary securities on issue 12 months before the date of issue or agreement:

1. plus, the number of fully paid ordinary securities issued in the 12 months under an exception in Listing Rule 7.2;
2. plus, the number of partly paid ordinary securities that became fully paid in the 12 months;
3. plus, the number of fully paid ordinary securities issued in the 12 months with the approval of holders of ordinary securities under Listing Rules 7.1 or 7.4 (but note that this does not include an issue of fully paid ordinary securities under the entity's 15% placement capacity without shareholder approval); and
4. 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 before the date of the issue or agreement to issue that are not issued with the approval of shareholders under Listing Rules 7.1 or 7.4.

(d) Listing Rule 7.1A.3

(1) 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 of meeting, the only class of Equity Securities in the Company quoted on the ASX are ordinary shares. The Company presently has 141,655,172 shares on issue at the date of this Notice of Meeting.

(2) Minimum Issue Price

The minimum issue price for Placement Securities is set out in section 7.3(b).

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

If Resolution 5 is passed and the Company issues any Placement Securities under Listing Rule 7.1A, the Company will comply with the requirements of 7.1A.4.

(f) 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 141,655,172 Shares on issue and, based on a Variable "A" of 141,655,172, has the capacity to issue:

- i. 21,248,275 Equity Securities under Listing Rule 7.1; and
- ii. subject to Resolution 5 being passed, an additional 14,165,517 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).

7.3 Specific information required by Listing Rule 7.3A

(a) 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 5 being approved by Shareholders the Company will only issue and allot the Placement Securities during the Approval Period (see section 7.2(b)).

(b) 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:

1. be in an existing quoted class of Equity Securities;
2. be issued for cash consideration; and
3. 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.

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

(c) 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 purpose for which the Placement Securities may be issued includes being applied towards the continued growth of the Company's business operations (including client growth) and general working capital.

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

If Resolution 5 is passed and the Company issues the Placement Securities, there is a risk of economic and voting dilution to the existing Shareholders. The Company currently has 141,655,172 Shares on issue. Based on a Variable "A" of 141,655,172, following approval of the Additional 10% Capacity, the Company will have approval to issue an additional 14,165,517 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:

1. 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
2. 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:

1. decreased by 50%; and
2. increased by 100%.

TABLE 1

		Dilution		
		50% decrease in Issue Price \$0.055 per Share	Issue Price \$0.11 per Share	100% increase in Issue Price \$0.22 per Share
Current Variable "A" 141,655,172 Shares	10% voting dilution	14,165,517	14,165,517	14,165,517
	Funds raised	\$779,103	\$1,558,206	\$3,116,413
50% increase in current Variable "A" 212,482,758 Shares	10% voting dilution	21,248,275	21,248,275	21,248,275
	Funds raised	\$1,168,655	\$2,337,310	\$4,674,620
100% increase in current Variable "A" 283,310,344 Shares	10% voting dilution	28,331,034	28,331,034	28,331,034
	Funds raised	\$1,558,206	\$3,116,413	\$6,232,827

Assumptions and explanations

- As at 6 October 2026, being the date of preparation of this Notice, there were 141,655,172 Shares on issue.
- The Market Price is \$0.11 based on the closing price of the shares on ASX on 6 October 2026 (being the date of preparation of this Notice).

- 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 Variable “A”.
- 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 or 7.4.
- The issued share capital has been calculated in accordance with the formula in Listing Rule 7.1A.2 as at 6 October 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).

(e) 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:

1. 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;
2. the effect of the issue of the Placement Securities on the control of the Company;
3. the purpose of the issue;
4. the circumstances of the Company, including but not limited to the financial position and solvency of the Company;
5. prevailing market conditions; and
6. 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.

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

The Company obtained Shareholder approval under Listing Rule 7.1A at its annual general meeting held on 28 November 2025. In the 12 months preceding the date of the Meeting, the Company issued a total of 10,268,267 Equity Securities under Listing Rule 7.1A.2, representing approximately 10.00% of the total number of Shares on issue at the commencement of that 12-month period. Details of that issue are as follows:

Date of issue: 16 February 2026

Number and class: 10,268,267 fully paid ordinary Shares.

Persons issued to or basis of selection: sophisticated and professional investors who are exempt from the disclosure requirements under Chapter 6D of the Corporations Act, identified by the Joint

Lead Managers, Henslow Pty Ltd and Morgans Corporate Limited, as part of the placement announced on 11 February 2026. None of the recipients was a related party of the Company.

Issue price and discount: \$0.20 per Share, representing a discount of 5% to the closing market price of \$0.21 on the date of issue.

Total consideration and use of funds: cash consideration of \$2,053,653.40 (before costs). As at the date of this Notice, these funds have been spent on supporting sales growth in key markets and associated product manufacturing.

Subsequent approval: the issue was ratified by Shareholders under Listing Rule 7.4 at the general meeting held on 23 March 2026.

(g) Voting Exclusion Statement – Listing Rule 7.3A.7

The Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A.2 as at the date of this Notice of Meeting. Accordingly, no voting exclusion statement is included in this Notice for Resolution 5, and no existing Shareholder's votes will be excluded under the voting exclusion in Listing Rule 14.11 in respect of Resolution 5.

7.4 Directors' Recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 5, as it gives the Company the flexibility to raise funds quickly if a suitable opportunity arises.

Resolution 5 is a special resolution and so requires the approval of 75% or more of the votes cast by Shareholders.

8. RESOLUTION 6 – APPROVAL OF AMENDMENTS TO THE CONSTITUTION

8.1 Background

The Company is currently governed by its existing Constitution, a copy of which is available for review by Shareholders on the Company's website <https://highcom.group/>.

Pursuant to section 136(2) of the Corporations Act, a company can modify or repeal its constitution by Special Resolution of Shareholders. This requires approval of 75% or more of all votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a member which is a corporation, a representative).

The Board has reviewed the Constitution and identified provisions that refer to cheque payments. The proposed amendments are intended to modernise those provisions and reflect contemporary electronic payment and banking practices. The proposed amendments are administrative and modernising in nature. The amendments do not affect the substantive rights attaching to Shares, the entitlement of Shareholders to receive payments from the Company, or the Company's obligations under the Corporations Act, the ASX Listing Rules and the Constitution.

Resolution 6 seeks Shareholder approval to amend the Constitution by removing references to payment by cheque and making consequential amendments to the provisions dealing with payments by the Company.

If Resolution 6 is approved, the amendments to the Constitution will take effect from the close of the Meeting. The Company will lodge the required resolution and the amended Constitution with ASIC within the period prescribed by the Corporations Act.

8.2 Summary of proposed amendments

The Company is seeking approval pursuant to Resolution 6 to delete and replace rules 6.6(e) and 9.1(j), and to delete rule 9.1(k), of the Constitution, as set out below. Rules 6.6(e) and 9.1(j) will be replaced with the following:

Rule 6.6(e)

All payment instructions, electronic payment authorities and other negotiable instruments must be signed, authorised or otherwise executed, by such persons as the case may be, by any two Directors or in such other manner as the Directors determine from time to time.

Rule 9.1(j):

Any dividend, interest or other money payable in cash in respect of shares may be paid by:

(a) direct credit, electronic funds transfer or other electronic payment to an account nominated by the holder to the Company for the purpose of receiving such payments, or in the case of Joint Holders, to the account nominated to the Company by that joint holder who is first named in the Register for the purpose of receiving such payments; or

(b) in such other manner as the Directors determine from time to time.

Payment is at the risk of the member who is (or joint holder first named in the Register who is) the intended recipient as soon as the payment is given, transferred or otherwise effected.

Rule 9.1(k) (which provides for cheques sent under rule 9.1(j)) will be deleted.

8.3 Copy of the Constitution

A copy of the new Constitution which incorporates the wording above (**Amended Constitution**) is available for review by Shareholders at the office of the Company. A copy of the Amended Constitution can also be sent to Shareholders upon request to the Company Secretary. Shareholders are invited to contact the Company if they have any queries or concerns.

8.4 Directors' Recommendation

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

Resolution 6 is a special resolution and so requires the approval of 75% or more of the votes cast by Shareholders.

9. INTERPRETATION

Additional 10% Capacity means the additional placement capacity available to eligible entities under Listing Rule 7.1A.

AEDT means Australian Eastern Daylight Time.

Annual General Meeting, AGM or Meeting means the Annual General Meeting of the Company to be held on 26 November 2026.

Annual Report means the Company's 2026 Annual Report that was released on the ASX Market Announcements Platform on 25 August 2026.

Approval Period has the meaning given to that term in section 7.2(b) of the Explanatory Memorandum.

ASX means the Australian Securities Exchange.

Auditor's Report means the document entitled "Independent Auditor's Report to the Members of HighCom Limited" contained in the Annual Report.

Board means the board of directors of the Company.

Business Day means a day on which all banks are open for business, generally in Canberra.

Chair 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) a spouse or child of the member;
- b) a child of the member's spouse;
- c) a dependant of the member or the member's spouse;
- d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealings with the entity;
- e) a company the member controls; or
- f) a person prescribed by the regulations for the purposes of this definition.

Computershare means Computershare Investor Services Pty Ltd, the Company's share registry provider.

Company means HighCom Limited ACN 103 629 107.

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

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

Directors means the directors of the Company.

Directors' Declaration means the declaration contained within the Annual Report.

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

Employee Incentive Plan means the employee incentive plan the subject of Resolution 4, a summary of which is set out in Schedule 1.

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

Explanatory Memorandum means the explanatory statement accompanying this Notice.

Key Management Personnel or KMP has the definition given in *Accounting Standards AASB 124 Related Party Disclosure* as those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly and indirectly, including any director (whether executive or otherwise) of that entity.

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

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

Notice of Meeting or **Notice** means this notice of meeting.

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 to that term in section 7.1 of the Explanatory Memorandum.

Proxy Form means the proxy form accompanying this Notice.

Resolution means a resolution to be proposed at the Meeting.

Share Registry means Computershare.

Shareholder means a holder of Shares.

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

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

Spill Meeting has the meaning given to that term in section 3.1 of the Explanatory Memorandum.

Spill Resolution has the meaning given to that term in section 3.1 of the Explanatory Memorandum.

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

VWAP means the volume-weighted average market price of the Shares.

SCHEDULE 1
SUMMARY OF MATERIAL TERMS OF THE COMPANY'S EMPLOYEE INCENTIVE PLAN

Terms	Description
Purpose	The purpose of the Employee Incentive Plan (Plan) is to reward, motivate and retain 'Eligible Employees' for creating value for the shareholders of the Company (Shareholders) by providing Eligible Employees with an opportunity to gain an equity interest in HighCom Limited (Company).
Eligibility	An offer under the Plan may be made to any eligible employee, being a director, employee or consultant of the Company or related body corporate of the Company (Group) who is declared by the Board to be eligible or any other person who is declared to be eligible by the Board (Eligible Employee).
Form of equity	The following incentives may be issued under the Employee Incentive Plan: - Options, being an option granted under the Plan to subscribe for, acquire and/or be allocated one share subject to the rules of the Plan; - Performance Rights, being a right granted under the Plan to be issued one share subject to the rules of the Plan; - share(s) in the Company (Shares) issued pursuant to the exercise of an Option or conversion of a Performance Right; or - Incentive Shares, being any Shares issued as a result of an offer being accepted by the participant of the Plan, (each an Incentive).
Maximum allocation	An Offer of Options, Performance Rights or Incentive Shares may only be made under the Plan if the aggregation of the following: - number of Shares that may be issued if each outstanding Option and Performance Right were exercised; plus - the number of Incentive Shares issued, pursuant to the Plan or any other Group employee incentive scheme during the previous 3 years does not exceed 5% of the total number of Shares on issue at the time of the proposed issue. The maximum allocation of 5% does not include: - any Performance Rights, Options or Incentive Shares issued under section 708 of the Corporations Act or to participants lawfully made outside of Australia; - any Performance Rights or Incentive Shares where payment is not required from an Eligible Employee; and - any Incentive that lapses without being exercised.
Offer	The Board may make an offer to the determined Eligible Employee (Offer). The Board must give each Eligible Employee who is invited to apply for the Incentives under the Plan an offer letter which may specify the following information in relation to the Offer: - the number of Options, Performance Rights or Incentive Shares; - the conditions on the Offer (Offer Conditions); - the date on which the Incentives are granted to a Participant (Grant Date); - the fee payable by a Participant on the grant of the Incentives (Fee) (if any);

	- the performance requirements (as specified in the offer letter) which must be met prior to the vesting of an Incentive (Performance Criteria) (if any); - the time-based requirements or conditions (as specified in the Offer) which must be met prior to Incentives (as applicable) vesting in a Participant (Vesting Conditions) (if any); - the exercise price payable (if any) by a Participant to acquire a Share upon the exercise of an Option as specified in the Offer (Exercise Price); - the date when an Offer lapses (Expiry Date) and the period commencing on the Grant Date and ending on the Expiry Date (Term) (if applicable); - the period up to the Expiry Date during which a vested Option may be exercised (Exercise Period) (if applicable); and - the period in which the Performance Criteria must be satisfied in respect of an Incentive (Performance Period) (if applicable). An Offer must be accompanied by an application by an Eligible Employee to participate in the Plan (Application), the terms and conditions of the relevant Incentive and a copy of the Plan. Once the Application has been returned to the Company, the Eligible Employee becomes a participant in the Plan (Participant). A person to whom an Offer is made may accept the Offer by completing the Application.
Quotation	The Company will not seek official quotation of any Options or Performance Rights. The Company must use all reasonable endeavours to obtain the grant of quotation of Incentive Shares or Shares issued on exercise of Options or conversion of Performance Rights under this Plan on the ASX and, subject to the ASX Listing Rules, on any other exchange on which Shares are quoted.
Rights attaching to Shares	Any Shares allotted, issued or transferred by the Company to a Participant under the Plan will rank equally with all existing Shares on and from the date of allotment, issue or transfer in respect of all rights, bonus issues and dividends which have a record date for determining entitlements on or after the date of allotment, issue, or transfer of those Shares.
Lapse and forfeiture	An Eligible Employee's Options or Performance Rights will automatically lapse and be cancelled for no consideration at the earliest of the following to occur: - subject to the good and bad leaver provisions, 10 business days after the cessation of employment, contractual engagement or office of a Participant with the Company or any member of the Group such that the Participant is no longer an employee, contractor or officer of any member of the Group or the Company; - where fraudulent or dishonest actions have occurred or where the board has determined that the Participant has, by any act or omission, brought the Group into disrepute or acted contrary to the interests of the Company or the Group; - if applicable Performance Criteria and/or Vesting Conditions are not achieved by the relevant time; - the Expiry Date; - the receipt by the Company of notice from the Participant, after a death or total and permanent disablement of the Participant, that the Participant has elected to surrender the Incentives; or - any other circumstances specified in any offer letter pursuant to which the Incentives were issued. An Offer of Options, Performance Rights and/or Incentive Shares can lapse before any of the securities detailed in such Offers are issued in the absolute discretion of the Board. With respect to Options, the Board may decide to allow a Participant to retain and exercise any or all of their Options, whether or not the Vesting Conditions or Performance Criteria (as applicable) have been satisfied, and whether or not the Options would otherwise have

	lapsed, provided that no Options will be capable of exercise later than the relevant Expiry Date for those Options. With respect to Performance Rights, the Board may, regardless of the expiry of the Performance Period or any failure to satisfy the Performance Criteria or Vesting Conditions, determine that any or all of those retained Performance Rights shall vest and the corresponding Shares shall be provided to the Eligible Employee, or determine a new Performance Period or Vesting Conditions for those retained Performance Rights and notify the Participant of the determination as soon as possible. With respect to Incentive Shares, once Incentive Shares are issued, they cannot lapse. However, they can be subject to the buy-back provisions.
Good Leaver and Bad Leaver	Good Leaver Where a Participant who holds Incentives becomes a 'Good Leaver', being a Participant who ceases employment or office with the Company and is determined by the Board to be a Good Leaver: - all vested Options which have not been exercised in accordance with the rules of the Plan will continue in force and remain exercisable for 90 days after the date the Participant becomes a Good Leaver, unless the Board determines otherwise in its sole and absolute discretion, after which the Options will lapse; and - the Board may at any time, in its sole and absolute discretion (subject to the Corporations Act and ASX Listing Rules), do one or more of the following: - permit unvested Incentives held by the Good Leaver to vest; - permit such unvested Incentives held by the Good Leaver or his or her nominee(s) to continue to be held by the applicable holder, with the Board having the discretion to amend the vesting criteria (including any Offer Conditions, Performance Criteria or Vesting Conditions) or reduce the exercise period of such unvested Incentives; or - determine that the unvested Incentives will lapse. Bad Leaver Where a Participant who holds Incentives becomes a 'Bad Leaver', being a Participant who ceases employment or office with the Company and is determined at the discretion of the Board to be a Bad Leaver, and includes fraudulent or dishonest actions, unless the Board determines otherwise, all vested and unvested Incentives will lapse and the Board may determine to buy back any Shares issued upon exercise of an Option or conversion of a Performance Rights in accordance with the terms of the Plan.
Fraudulent or dishonest actions	Where, in the reasonable opinion of the Board, a Participant or former Participant (which may include a Good Leaver): - acts fraudulently or dishonestly; - wilfully breaches his or her duties to the Company or any member of the Group; - has, by any act or omission, in the opinion of the Board, either brought the Company, the Group or the business or reputation into disrepute, or behaved in a way that is contrary to the interests of the Company or the Group; - commits any material breach of any of the policies of the Group or procedures or any laws, rules or regulations applicable to the Company or Group; - commits a breach of any post-employment restraints; - is subject to allegations, and has been accused of, charged with or convicted of fraudulent or dishonest conduct, which in the reasonable opinion of the relevant directors of the Group affects the Participant's suitability for employment with that member of the Group, or brings the Participant or the relevant member of the Group into disrepute or is contrary to the interests of the Company or the Group;

	g. is subject to allegations, has been accused of, charged with or convicted of any criminal offence which involves fraud or dishonesty or any other criminal offence which the Board determines is of a serious nature; h. has committed any wrongful or negligent act or omission which has caused any member of the Group substantial liability; i. has become disqualified from managing corporations in accordance with Part 2D.6 of the Corporations Act or has committed any act that, pursuant to the Corporations Act, may result in the Participant being banned from managing a corporation; or j. has committed serious or gross misconduct, wilful disobedience or any other conduct justifying termination of employment without notice; k. has wilfully or negligently failed to perform their duties under any employment contract entered into by the Participant with any member of the Group; l. has engaged in a transaction which involves a conflict of interest to their employment with the Company resulting in the Participant or former Participant obtaining a personal benefit; m. has acted in such a manner that could reasonably be seen as being inconsistent with the culture and values of the Company or the Group; or n. any other act that the Board determines in its absolute discretion to constitute fraudulent or dishonest by the Participant or former Participant; then the Board may, in its discretion, deem all Incentives held by the Participant or former Participant to be automatically forfeited. In such cases, the Company will notify the Participant or former Participant and cancel any Incentives, buy-back any Incentives or arrange for the Participant's agent or attorney to sign any transfer documents required to transfer or otherwise deal with the relevant Incentives, as the Board determines.
Buy-back	Incentives issued pursuant to the Plan will be subject to the Company's right to buy-back and may at any time be immediately bought-back by the Company: • if the Participant holding the Incentives ceases employment or office where the Offer Conditions, Performance Criteria and/or Vesting Conditions attaching to the Incentives have not been met by the time of cessation; • the bad leaver provisions set out in the Plan apply; • the fraudulent or dishonest actions provisions set out in the Plan apply; or • the Options, Performance Rights or offer of Incentive Shares have lapsed.
Amendment, Termination and suspension	The Board may at any time amend the rules of the Plan or the terms and conditions upon which any Incentives have been issued under the Plan. Other than to comply with any law or the ASX Listing Rules, no amendment to the Rules may be made if the amendment, in the opinion of the Board, materially reduces the rights of any Participant in respect of Incentives granted to them prior to the date of the amendment. The Board may at any time terminate or suspend the operation of the Plan for such period or periods as it thinks fit.
Terms and conditions of Options	(Entitlement) Each vested Option entitles the Participant holding the Option to subscribe for, or to be transferred, one Share on payment of the Exercise Price. (Exercise Period) The Exercise Period will be determined by the Board. (Conditions for Vesting and Exercise) The Board will determine prior to an Offer being made and specify in the Offer any Performance Criteria and/or Vesting Conditions attaching to the Options. Upon receiving a vesting notification from the Company that the Participant's Incentives have vested and are exercisable, the Participant may exercise the Options within the Exercise Period by delivering a signed notice of exercise and the applicable payment to the Company, subject to the cashless exercise of the Options.

	(Cashless settlement) The Participant may elect to set off the exercise price for the Options against the number of Shares they are entitled to receive upon exercise, in which case the holder would receive Shares to the value of the surplus after the Exercise Price has been set off (Cashless Exercise Facility). For the avoidance of doubt, if the Cashless Exercise Facility is elected, the Participant will only be issued the number of Shares equal in value to the difference between the total Exercise Price otherwise payable on the Options being exercised and the then market value of the Shares. If the difference is zero or negative, then a Participant will not be entitled to use the Cashless Exercise Facility. (Adjustments) – • Reorganisation – In the event of any variation in the share capital (such as a consolidation, subdivision, reduction or capital return), the number of Incentives held will be adjusted in accordance with the applicable ASX Listing Rules so that the Participant does not suffer any material detriment following any variation in the share capital as allowed under the ASX Listing Rules. • Rights Issue – If there is a pro-rata issue of new Shares to Shareholders, the Exercise Price or number of underlying Shares into which one Option is exercisable will, in the case of a pro-rata issue, be adjusted in accordance with the ASX Listing Rules. • Bonus Issue – If the Company makes a bonus issue of Shares or other securities to existing Shareholders, the number of Shares which must be issued on the exercise of a Participant's Options will be increased to the number of Shares which the Participant would have received if the Participant had exercised those Options before the record date for the bonus issue. (New issue and other rights) A participant who holds Options is not entitled to: • notice of, or to vote or attend at, a meeting of the Shareholders; • receive any dividends declared by the Company; • participate in any new issues of securities offered to Shareholders during the term of the Options; or • cash for the Options or any right to participate in surplus assets or profits of the Company on winding up, unless and until the Options are exercised and the Participant holds Shares. (Change of Control) Where the Company announces a change of control event (i.e. approval of a scheme of arrangement, a takeover bid, a person acquiring more than 50.1% of the issued Shares or the sale of the business (Change of Control Event)) has occurred or is likely to occur: • a Participant may exercise their Options regardless of the Vesting Conditions having been satisfied; and • where an offer has been made to the Participants on like terms to the terms proposed in relation to issued Shares under the Change in Control Event and this offer has not been accepted by the end of the offer period, the Options will lapse within 10 days of the end of that offer period. (No transfer) Options granted under the Plan may not be assigned, transferred, encumbered with a security interest in or over them, or otherwise disposed of by a Participant unless with the prior consent of the Board or such assignment or transfer occurs by force of law upon the death or total and permanent disablement of a Participant to the Participant's legal personal representative.
Terms and conditions of Performance Rights	(Entitlement) The Board may offer Performance Rights to any Participant in its sole discretion. Each Performance Right confers an entitlement to be provided with one Share. (Performance Criteria/Vesting Conditions and satisfaction and variation to Performance Criteria/Vesting Conditions) The Board will determine prior to an Offer being made and specify in the Offer any Performance Criteria, Vesting Conditions, Performance Period or Expiry Date attaching to the Performance Rights. The Board

will determine at its sole discretion whether the Performance Criteria and/or Vesting Conditions have been satisfied.

(Lapse of Performance Rights) Where Performance Rights have not satisfied the Performance Criteria by the end of the Performance Period or the Expiry Date (whichever occurs earlier), those Performance Rights will automatically lapse.

(Adjustment for reorganisation) If there is any reorganisation of the issued share capital of the Company, the terms of Performance Rights and the rights of the Participant who holds such Performance Rights will be varied, including an adjustment to the number of Performance Rights, in accordance with the ASX Listing Rules that apply to the reorganisation as allowed under the ASX Listing Rules.

(Bonus Issue) If, during the term of any Performance Rights, Shares are issued pro rata to Shareholders generally by way of bonus issue, the number of Performance Rights to which the Participant is then entitled, shall be increased to a number equal to the number of Shares which the Participant would have been entitled to receive if the Performance Rights, then held by the Participant had vested immediately prior to the record date for the bonus issue.

(New issue and other rights) A Participant who holds Performance Rights is not entitled by virtue of holding those Performance Rights to:

- notice of, or to vote or attend at, a meeting of the Shareholders;
- receive any dividends declared by the Company;
- participate in any new issues of securities offered to Shareholders during the term of the Performance Rights; or
- cash for the Performance Rights or any right to participate in surplus assets or profits of the Company on winding up,

unless and until the Performance/Vesting Conditions are satisfied and the Participant holds Shares.

(Change of Control) Where the Company announces a Change of Control Event has occurred or is likely to occur, all granted Performance Rights which have not yet vested or lapsed shall automatically and immediately vest, regardless of whether any Performance Criteria or Vesting Conditions have been satisfied.

(No transfer) Unless otherwise determined by the Board, Performance Rights cannot be transferred to or vest in any person other than the Participant.



HighCom Limited
ABN 90 103 629 107

Need assistance?



Phone:

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



Online:

www.investorcentre.com/contact

HCL

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

HighCom Limited Annual General Meeting

The HighCom Limited Annual General Meeting will be held on Thursday, 26 November 2026 at 11:00am (AEDT). 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 (AEDT) Tuesday, 24 November 2026.



ATTENDING THE MEETING IN PERSON

The meeting will be held at:
HighCom Head Office, 3 Faulding Street, Symonston, ACT 2609

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.



HighCom Limited
ABN 90 103 629 107

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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 (AEDT) on Tuesday, 24 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:

XX

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



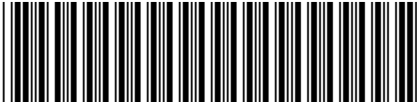
PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

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 HighCom 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 HighCom Limited to be held at HighCom Head Office, 3 Faulding Street, Symonston, ACT 2609 on Thursday, 26 November 2026 at 11:00am (AEDT) 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 and 4 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1 and 4 and 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 and 4 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
Resolution 1	Adoption of Remuneration Report	☐	☐	☐
Resolution 2	Re-election of Mr Mark Smethurst as a Director	☐	☐	☐
Resolution 3	Election of Mr Geoffrey Knox as a Director	☐	☐	☐
Resolution 4	Approval of Employee Incentive Plan	☐	☐	☐
Resolution 5	Approval of an Additional 10% Placement Capacity under ASX Listing Rule 7.1A	☐	☐	☐
Resolution 6	Approval of Amendments to the Constitution	☐	☐	☐

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



HighCom Limited
ABN 90 103 629 107

HCLRM

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 HighCom 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

HighCom Limited