



INNOVAERO TECHNOLOGIES LIMITED
ACN 638 938 897

NOTICE OF ANNUAL GENERAL MEETING

Time: 11:00am (AWST)

Date: Tuesday, 24 November 2026

Location: Virtual meeting

Online: via <https://meeting.xcend.app/INNAGM2026>

This Notice should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.

Shareholders may vote by directed proxy in lieu of attending the Meeting virtually. Proxy Forms for the Meeting should be lodged before 11:00am (AWST) on Sunday, 22 November 2026.

Instructions on how to attend, vote and ask questions during the Meeting are outlined in this Notice.

Should you wish to discuss any matter please do not hesitate to contact the Company Secretary at cosec@innov.aero.

INNOVAERO TECHNOLOGIES LIMITED

ACN 638 938 897

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the annual general meeting of shareholders of Innovaero Technologies Limited (**Company**) will be held as a virtual meeting using the XCEND online meeting platform on **Tuesday, 24 November 2026 at 11:00am (AWST) (Meeting)**.

In planning for the Meeting, the Company has focused on maximising the opportunity for Shareholder participation and, having regard to the geographical spread of Shareholders, has determined to hold the meeting virtually using the online meeting platform provided by the Company's share registry, Xcend Pty Ltd (**XCEND**).

For details of how Shareholders can participate and vote in the Meeting online, please refer to Section 2 of the Explanatory Memorandum.

Shareholders are encouraged to monitor the Company's website at <https://www.innov.aero> and the Company's ASX announcements platform at www.asx.com.au for any updates in relation to arrangements for the Meeting.

Explanatory Memorandum

The Explanatory Memorandum also provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form form part of this Notice.

Voting Eligibility

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), that the persons eligible to vote at the Meeting are those who are registered as Shareholders on Sunday, 22 November 2026 at 11:00am (AWST).

Terms and abbreviations used in this Notice and the Explanatory Memorandum will, unless the context requires otherwise, have the meaning given to them in Schedule 1.

AGENDA

Annual Report

To consider the Annual Report of the Company and its controlled entities for the financial year ended 30 June 2026, which includes the Financial Report, the Directors' Report and the Auditor's Report.

1 Resolution 1 – Remuneration Report

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

"That, pursuant to and in accordance with section 250R(2) of the Corporations Act and for all other purposes, approval is given by the Shareholders for the adoption of the Remuneration Report on the terms and conditions in the Explanatory Memorandum."

Note: The vote on this Resolution is advisory only and does not bind the Directors or the Company. However, the Directors will consider the outcome of the vote and all comments received from Shareholders on the Remuneration Report when forming the Company's remuneration policies. Shareholders are encouraged to read the Explanatory Memorandum for further details on the consequences of voting on this Resolution.

Voting Prohibition

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

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

However, a person described above may cast a vote on this Resolution if the vote is not cast on behalf of a person described in subparagraphs (a) or (b) above and either:

- (a) the person is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (b) the person is the Chairperson and the appointment of the Chairperson as proxy does not specify the way the proxy is to vote on this Resolution but expressly authorises the Chairperson to exercise the proxy, even if this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

2 Resolution 2 – Re-Election of Mr Michael von Bertouch as Director

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

"That, pursuant to and in accordance with Listing Rule 14.5, article 7.3(c) of the Constitution and for all other purposes, Mr Michael von Bertouch, a Director, retires and, being eligible pursuant to article 7.3(f) of the Constitution, is re-elected as a Director on the terms and conditions in the Explanatory Memorandum."

3 Resolution 3 – Approval of Deed of Indemnity, Access and Insurance

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

"That, pursuant to and in accordance with Chapter 2D of the Corporations Act and for all other purposes, approval be given to the Company to:

- (a) *indemnify Mr Rajarshi Ray (a non-executive Director), during his office and after the cessation of that office, in respect of certain claims that may be made against Mr Ray in relation to the period of his office;*
- (b) *use its reasonable endeavours to procure an insurance policy and pay the premiums of insurance for Mr Ray in respect of certain claims made against Mr Ray in relation to the period of his office (except to the extent such insurance cannot be procured at a reasonable cost or is otherwise unavailable to the Company);*
- (c) *use its reasonable endeavours to ensure that Mr Ray is at all times covered under an insurance policy for the period of seven years from the date that Mr Ray ceases to hold office (**Insurance Run-Off Period**), which will be on terms not materially less favourable to Mr Ray than the terms of insurance applicable at the date of termination of his office, and to continue to pay those premiums during that Insurance Run-Off Period (except to the extent such insurance cannot be procured at a reasonable cost or is otherwise unavailable to the Company); and*
- (d) *provide Mr Ray with access, upon termination of his office, for a period of seven years following that termination, to any Company records which are either prepared for, or provided to, him during the period of his office,*

on the terms and conditions in the Explanatory Memorandum."

Voting Prohibition

The Company will disregard any votes cast on this Resolution by Mr Ray or any of his associates.

However, the Company will not disregard a vote if:

- (a) it is cast by the person as proxy for a person who is entitled to vote, in accordance with directions on the Proxy Form; or
- (b) it is cast by the Chairperson as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

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

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

However, the above prohibition does not apply if:

- (a) the proxy is the Chairperson; and
- (b) the appointment expressly authorises the Chairperson to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

4 Resolution 4 – Approval of 10% Placement Facility

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

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

Voting Exclusion

If at the time the approval is sought, the entity is proposing to make an issue of securities under Listing Rule 7.1A.2, the Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who is expected to participate in the proposed issue or who will obtain a material benefit as a result of the proposed issue of securities (except a benefit solely in the capacity of a holder of ordinary securities in the entity) or an associate of that person (or those persons).

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

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

Note: As at the date of this Notice, it is not known who may participate in any Equity Securities issued under Resolution 4 and the Company has not approached any Shareholder or identified a class of existing Shareholders to participate in any issue of Equity Securities under the 10% Placement Facility. Accordingly, no Shareholders are excluded from voting on Resolution 4.

5 Resolution 5 – Appointment of Auditor

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

"That, in accordance with section 327B of the Corporations Act and for all other purposes, BDO Audit Pty Ltd of Level 9, Mia Yellagonga Tower 2, 5 Spring Street, Perth WA 6000, having consented in writing to act as auditor of the Company, be appointed as auditor of the Company, effective immediately."

BY ORDER OF THE BOARD



James Bahen
Company Secretary
23 October 2026

INNOVAERO TECHNOLOGIES LIMITED

ACN 638 938 897

EXPLANATORY MEMORANDUM

1 Introduction

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting on **Tuesday, 24 November 2026 at 11:00am (AWST)**.

This Explanatory Memorandum forms part of the Notice which should be read in its entirety. The purpose of this Explanatory Memorandum is to provide information to Shareholders in deciding whether or not to pass the Resolutions.

This Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolutions:

Section 1:	Introduction
Section 2:	Action to be taken by Shareholders
Section 3:	Annual Report
Section 4:	Resolution 1 – Remuneration Report
Section 5:	Resolution 2 – Re-election of Mr Michael von Bertouch as Director
Section 6:	Resolution 3 – Approval of Deed of Indemnity, Access and Insurance
Section 7:	Resolution 4 – Approval of 10% Placement Facility
Section 8:	Resolution 5 – Appointment of Auditor
Schedule 1:	Definitions
Schedule 2:	Nomination of Auditor

A Proxy Form is located at the end of this Explanatory Memorandum.

1.1 Provision of Annual General Meeting Materials

In accordance with section 249J of the Corporations Act, the Notice and this Explanatory Memorandum will be provided to Shareholders electronically unless a Shareholder has made an election to receive a paper copy of these documents.

All Shareholders will be able to access the Notice and this Explanatory Memorandum (including the Proxy Form) and the online meeting guide on the Company's website at: <https://innov.aero>. The Notice and this Explanatory Memorandum will also be made available on the ASX announcements platform at: <https://www.asx.com.au/markets/company/inn>.

Shareholders that have nominated an email address and have elected to receive electronic communications from the Company will also receive an email containing a link to an electronic copy of the Notice and this Explanatory Memorandum (including the Proxy Form).

The Company considers that receiving communications electronically is the best way for Shareholders to stay informed and has the added advantage of being more sustainable and cost effective, which benefits all Shareholders. If Shareholders have not already done so, the Company encourages Shareholders to make the switch to paperless communications and provide us with your email address. To make this change, please visit: <https://investor.xcend.app/> and follow the prompts/instructions.

If you are unable to access the Notice and this Explanatory Memorandum online, please contact the Company Secretary at cosec@innov.aero.

2 Action to be taken by Shareholders

Shareholders should read the Notice and this Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

The Company advises that a poll will be conducted for all Resolutions.

2.1 How to Participate and Vote at the Meeting

The Meeting will be held virtually on **Tuesday, 24 November 2026 at 11:00am (AWST)** through the XCEND online meeting platform.

To participate in the Meeting via the XCEND online meeting platform, register in advance at the following link <https://meeting.xcend.app/INNAGM2026>. Shareholders will be required to provide their Shareholder Reference Number and postcode/country as part of the meeting registration process

Following registration, access to register for the Webinar will be displayed. **Please note Shareholders attending the Meeting via telephone dial-in will not be able to ask questions or vote.**

To vote at the Meeting via the XCEND online meeting platform, Shareholders will be prompted to do so within the online meeting platform interface at the appropriate time.

On the day of the Meeting, if you are a Shareholder, you are able to log in to the XCEND online meeting platform by following the instructions provided to you within your meeting registration confirmation email.

Attending the Meeting online enables Shareholders to listen to the Meeting live, ask questions and cast votes on the Resolutions at the appropriate times whilst the Meeting is in progress, similarly to attending in person.

If you require any assistance with attending the Meeting via the XCEND online meeting platform, please contact XCEND on +61 (2) 8591 8509.

To vote by proxy, a completed Proxy Form must be received by the Company by no later than **11:00am (AWST) on Sunday, 22 November 2026**, being at least 48 hours before the Meeting. More information in relation to proxies is provided below.

2.2 Your Vote is Important

The business at the Meeting affects your shareholding and your vote is important. Shareholders should read the Notice and this Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

2.3 Voting by Proxy

A Proxy Form is enclosed which is to be used by Shareholders if they wish to appoint a representative (a "proxy") to vote in their place.

To vote by proxy, you must complete, sign and return the enclosed Proxy Form. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting virtually, however, in accordance with article 6.14(k) of the Constitution, the authority of any proxy or attorney for a Shareholder to speak or vote at the Meeting in respect of the Shares to which the authority relates will be suspended while that Shareholder is present virtually at the Meeting.

To be valid, your Proxy Form (and any authority under which it is signed or a certified copy of the authority) must be received by the Company by no later than **11:00am (AWST) on Sunday, 22 November 2026**, being at least 48 hours before the Meeting. Any Proxy Form received after that time will not be valid for the Meeting.

Proxies can be appointed in one of two ways:

- (a) online through the XCEND Investor Portal at: <http://investor.xcend.co/>; or
- (b) by e-mailing, posting or delivering the Proxy Form by hand to the share registry (addresses below):

Email address:

meetings@xcend.co

Postal address:

PO Box R1905
Royal Exchange NSW 1225

Hand deliveries to our share registry:

XCEND
Level 2
477 Pitt Street
Haymarket NSW 2000

Contact XCEND for any further support on: +61 (2) 8591 8509.

Please note that:

- (a) a proxy need not be a Shareholder;
- (b) a Shareholder may appoint a body corporate or an individual as its proxy;
- (c) a body corporate appointed as a Shareholder's proxy may appoint an individual as its representative to exercise any of the powers that the body corporate may exercise as the Shareholder's proxy; and
- (d) Shareholders entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

If a Shareholder appoints a body corporate as its proxy and the body corporate wishes to appoint an individual as its representative, the body corporate should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that body corporate's representative. The authority must be provided to the Company or XCEND before 11:00am (AWST) Sunday, 22 November 2026.

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms. If you require a replacement Proxy Form, please contact the Company's share registry, XCEND, by telephone on +61 (2) 8591 8509.

It is the Chairperson's intention to vote all undirected proxies in favour of all Resolutions.

2.4 **Power of Attorney**

If the Proxy Form is signed under a power of attorney on behalf of a Shareholder, then the attorney must make sure 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 Company's share registry.

2.5 **Corporate Representatives**

If a representative of a corporate Shareholder or a corporate proxy will be attending the Meeting, the representative must provide the Company or XCEND adequate evidence of their appointment before 11:00am (AWST) Sunday, 22 November 2026, unless this has previously been provided to the Company's share registry. Failure to do so may result in you only being able to participate in the Meeting in the capacity of a visitor.

2.6 **Technical Difficulties**

Technical difficulties may arise during the course of the Meeting. The Chairperson has discretion as to whether and how the Meeting should proceed in the event that a technical difficulty arises. In

exercising this discretion, the Chairperson will have regard to the number of Shareholders impacted and the extent to which participation in the business of the Meeting is affected.

Where any Shareholders consider that they may suffer from connection issues or any computer or technical issues, those Shareholders are encouraged to lodge a proxy in accordance with the instructions above even if they plan to attend online.

2.7 Attendance at the Meeting

Shareholders are invited to attend the Meeting virtually at the time indicated in the Notice. Shareholders may vote by directed proxy in lieu of attending the Meeting.

Shareholders can submit any questions in advance of the Meeting by emailing the questions to the Company Secretary at cosec@innov.aero by no later than five business days before the Meeting, being 5:00pm (AWST) on Tuesday, 17 November 2026.

If it becomes necessary or appropriate to make alternative Meeting arrangements to those detailed in the Notice, Shareholders will be updated via the ASX announcements platform at <https://www.asx.com.au/markets/company/inn> and on the Company's website at <https://www.innov.aero>.

3 Annual Report

In accordance with section 317(1) of the Corporations Act, the Annual Report must be laid before the annual general meeting. Copies of the Annual Report can be found on the Company's website at <https://innov.aero> or by contacting the Company Secretary at cosec@innov.aero.

There is no requirement for Shareholders to approve the Annual Report.

At the Meeting, Shareholders will be offered the opportunity to:

- (a) discuss the Annual Report;
- (b) ask questions about, or comment on, the management of the Company;
- (c) ask questions about, or make comment on, the Remuneration Report; and
- (d) ask the auditor questions about:
 - (i) the conduct of the audit;
 - (ii) the preparation and content of the Auditor's Report;
 - (iii) accounting policies adopted by the Company in relation to the preparation of the financial statements; and
 - (iv) the independence of the auditor in relation to the conduct of the audit.

In addition to taking questions at the Meeting, written questions to the Chairperson about the management of the Company, or to the Company's auditor about:

- (a) the content of the Auditor's Report;
- (a) the conduct of the audit of the Financial Report;
- (b) accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- (c) the independence of the auditor in relation to the conduct of the audit,

may be submitted no later than five business days before the Meeting (being no later than 5:00pm (AWST) on Tuesday, 17 November 2026) by email to cosec@innov.aero.

4 Resolution 1 – Remuneration Report

In accordance with section 250R(2) of the Corporations Act, the Company must put the Remuneration Report to the vote of Shareholders. The Directors' Report contains the Remuneration Report which sets out:

- (a) the remuneration policy for the Company; and
- (b) the remuneration arrangements in place for the executive Directors, specified executives and non-executive Directors.

In accordance with section 250R(3) of the Corporations Act, Resolution 1 is advisory only and does not bind the Directors or the Company. If Resolution 1 is not passed, the Directors will not be required to alter any of the arrangements in the Remuneration Report.

Shareholders will have the opportunity to remove the whole Board except the Managing Director if the Remuneration Report receives a 'no' vote of 25% or more (**Strike**) at two consecutive annual general meetings.

Where a resolution on the Remuneration Report receives a Strike at two consecutive annual general meetings, the Company will be required to put to Shareholders at the second annual general meeting a resolution on whether another meeting should be held (within 90 days) at which all Directors (other than the Managing Director) who were in office at the date of approval of the applicable Directors' Report must stand for re-election.

This is the Company's first annual general meeting. Please note that, if the Remuneration Report receives a Strike at this Meeting and if a second Strike is received at the 2027 annual general meeting, this may result in the re-election of the Board.

The Chairperson will allow reasonable opportunity for Shareholders to ask questions about or comment on the Remuneration Report.

Resolution 1 is a non-binding resolution.

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

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

5 Resolution 2 – Re-election of Mr Michael von Bertouch as Director

5.1 General

In accordance with Listing Rule 14.5, an entity which has directors must hold an election of directors at each annual general meeting.

Article 7.3(c) of the Constitution requires one third of all Directors (rounded down to the nearest whole number) to retire at each annual general meeting.

Article 7.3(f) of the Constitution states that a Director who retires under article 7.3(c) of the Constitution is eligible for re-election.

Resolution 2 provides that, pursuant to and in accordance with Listing Rule 14.5, article 7.3(c) of the Constitution and for all other purposes, Mr von Bertouch, a Director, retires and being eligible, is re-elected as a Director.

5.2 Background and Experience

Mr von Bertouch is the founder of the Company and was appointed as an executive Director in February 2020.

Mr Michael (Mike) von Bertouch is an aerospace and mechanical systems engineer who has been involved in several innovative technology companies in Western Australia.

Mr von Bertouch was a key participant in the launch of Nearmap (airborne camera array systems), developing the initial airborne technology and is the founder of Spookfish (now EagleView Australia), which was subsequently bought by US-based Eagleview Technologies in 2018, and the Innovaero Group's OWL family system of loitering munition. Mr von Bertouch is an executive director of the Company and operations director of Eagleview Technologies. Mr von Bertouch was previously a director of ASX listed company Spookfish Ltd (ASX:SFI).

If Resolution 2 is passed, Mr von Bertouch will be re-elected and will continue to act as a Director.

If Resolution 2 is not passed, Mr von Bertouch will not be re-elected and will cease to act as a Director.

Resolution 2 is an ordinary resolution.

The Chairperson intends to exercise all available proxies in favour of Resolution 2.

5.3 Board Recommendation

The Board (excluding Mr von Bertouch) supports the re-election of Mr von Bertouch, as his skills and significant experience align with the Company's strategic direction and recommends that Shareholders vote in favour of Resolution 2.

6 Resolution 3 – Approval of Deed of Indemnity, Access and Insurance

6.1 Background

The purpose of Resolution 3 is to enable the Company to provide Mr Rajarshi Ray (a non-executive Director) with a reasonable level of protection in relation to any claims made against him in relation to the period of his office.

The Company has entered into a deed of indemnity, access and insurance with Mr Ray (**Deed of Indemnity, Access and Insurance**), which requires the Company to:

- (a) indemnify Mr Ray during his office and after the cessation of that office, in respect of certain claims made against Mr Ray in relation to the period of his office to the extent permitted under the Corporations Act;
- (b) use its reasonable endeavours (subject to cost and availability) to maintain an insurance policy and pay the premiums of insurance for Mr Ray to the extent available under the Corporations Act, in respect of certain claims made against him in relation to the period of his office (except to the extent such insurance cannot be procured at a reasonable cost or is otherwise unavailable to the Company) and to continue to pay those premiums for a period of up to seven years following the termination of his office; and
- (c) provide Mr Ray with access, upon ceasing to hold office and for a period of up to seven years following cessation of employment, to any records of the Company or its related bodies corporate which are either prepared for, or provided to, Mr Ray during the period which he held office.

Given the duties and responsibilities of officers and their potential liabilities, the Directors consider it appropriate that Mr Ray be suitably protected from certain claims that may be made against him. The proposed protection will not apply to the extent it is prohibited by the Corporations Act.

As a person may be called to account for his or her actions several years after ceasing to hold office, it is considered reasonable that suitable protection should extend for a period of time after Mr Ray has ceased to hold office.

It is generally recognised that an officer or former officer of a company may face considerable difficulty in responding to, or defending, a claim made against the officer particularly where the claim is brought after the officer has ceased to hold office. Difficulties may arise by reason of the following:

- (a) **No indemnity after cessation of office**

While the Constitution provides officers with an indemnity in respect of claims made while they hold office, the indemnity arguably ceases if they cease to hold office. Without the benefit of an indemnity, the cost of defending such a claim in respect of the actions of an officer, even if the claim is ultimately proven to be without merit, can be considerable and beyond the financial resources of the individual officer.

(b) Maintenance of insurance policies

Directors' and officers' insurance policies generally only provide cover for claims made during the currency of the insurance policy. Generally, unless insurance premiums continue to be paid after the time a person ceases to hold office, claims made after the cessation of office will not be covered by the insurance policy. The cost of personally maintaining insurance cover after ceasing to hold office can be prohibitive, particularly given the number of years for which insurance must be maintained and given the former officer is unlikely to be receiving income from the Company.

(c) Access to Company books

Section 198F of the Corporations Act provides a statutory right to directors to inspect the books of the company:

- (i) whilst they hold office; and
- (ii) for seven years after ceasing to hold office,

at all reasonable times for the purposes of a legal proceeding to which the person is a party, that the person proposes in good faith to bring or that the person has reason to believe will be brought against him or her.

Despite this statutory right, Mr Ray may require access to certain documents of the Company which are relevant to his office and not strictly required for the purpose of anticipated, threatened or commenced legal proceedings.

Furthermore, although a proceeding may be instituted within six years after a cause of action arises, that six-year period is calculated from the date the damage is found to have occurred – this may be long after the conduct which allegedly caused the damage occurred.

Given these difficulties, a person may be unwilling to become or to remain as an officer of a public company without suitable protection being provided by the Company. The benefit to the Company in providing such protection is that it will continue to be able to attract and retain persons of suitable expertise and experience to act as officers of the Company.

Shareholder approval was obtained at a general meeting of the Company held in April 2026 for the provision of similar rights and protections (to that detailed above) for Messrs Michael von Bertouch (executive Director), Gavin Martin (non-executive Director), Michael Hadlow (non-executive Director), Vince Di Pietro (non-executive chair), Greg Tunny (Chief Executive Officer) and Kanwarjit Singh (Chief Financial Officer) in connection with their deeds of indemnity, access and insurance. At that time, Mr Ray had not yet been appointed as a Director. The Deed of Indemnity, Access and Insurance is on the same terms as the deeds of indemnity, access and insurance previously entered into by other Directors and officers of the Company.

Having regard to the above, the Company is seeking Shareholder approval pursuant to the Corporations Act to enable the Company to provide Mr Ray with certain benefits and protections under the Deed of Indemnity, Access and Insurance (refer to Section 6.3 for further details).

Resolution 3 is an ordinary resolution.

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

6.2 Summary of Indemnity and Insurance Provisions in the Corporations Act

In considering Resolution 3, please note the following limitations in the Corporations Act concerning the provision of indemnities and insurance to Mr Ray. The Deed of Indemnity, Access and Insurance for which Shareholder approval is sought under Resolution 3 complies with these limitations:

(a) Section 199A of the Corporations Act

The Corporations Act sets out specific prohibitions to the Company's ability to grant indemnities for liabilities and legal costs.

The Company is prohibited from indemnifying its officers against a liability if it is a liability:

- (i) to the Company or any of its related bodies corporate;
- (ii) to a third party that arose out of conduct involving a lack of good faith; or
- (iii) for a pecuniary penalty order or a compensation order under the Corporations Act (such orders being made for breaches such as breaches of director's duties, the related party rules and insolvent trading rules).

The Company is also prohibited from indemnifying its officers against legal costs incurred:

- (i) in defending actions where an officer is found liable for a matter for which they cannot be indemnified by the Company as set out immediately above;
- (ii) in defending criminal proceedings where the officer is found guilty;
- (iii) in defending proceedings brought by ASIC or a liquidator for a court order if the grounds for making the order are found by the court to be established; or
- (iv) in connection with proceedings for relief to the director under the Corporations Act where the court denies the relief.

(b) Section 199B of the Corporations Act

If the Company, or a related body corporate of the Company, pays the premium on an insurance policy in favour of an officer of the Company, section 199B of the Corporations Act requires the Company to ensure that the relevant contract of insurance does not cover liabilities incurred by the officer arising out of conduct involving either:

- (i) a wilful breach of duty in relation to the Company; or
- (ii) contravention of the provisions relating to an officer making improper use of information or improper use of their position for their advantage or gain, or to the detriment of the Company.

6.3 Section 200B of the Corporations Act

In accordance with section 200B of the Corporations Act, to give a benefit in connection with a person's retirement from an office, the Company must obtain Shareholder approval in the manner set out in section 200E of the Corporations Act.

The Directors consider that as the:

- (a) proposed payment of insurance premiums;
- (b) benefit of the indemnity in relation to liabilities incurred during the period Mr Ray holds office; and
- (c) Mr Ray's access to records of the Company and its related bodies corporate,

continue for a period of up to seven years after Mr Ray ceases to hold office, each may be viewed as the provision of a benefit given "in connection with" Mr Ray's retirement for the purposes of section 200B of the Corporations Act.

The value of the potential termination benefits cannot be ascertained at the date of the Notice and the valuation of such benefits will depend on various factors, including the availability of insurance coverage.

6.4 Board recommendation

The Board (excluding Mr Ray) recommends that Shareholders vote in favour of Resolution 3.

7 Resolution 4 – Approval of 10% Placement Facility

7.1 General

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

Listing Rule 7.1A enables an eligible entity to issue Equity Securities up to 10% of its issued share capital through placements over a 12-month period after the annual general meeting (**10% Placement Facility**). The 10% Placement Facility is in addition to the Company's 15% Placement Capacity under Listing Rule 7.1.

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less (**Eligible Entity**). As at the date of the Notice, the Company is an Eligible Entity as it is not included in the S&P/ASX 300 Index and has a market capitalisation of approximately \$142.45 million (based on the number of Shares on issue and the closing price of Shares on ASX on 7 October 2026).

Pursuant to Resolution 4, the Company is seeking Shareholder approval to issue Equity Securities under the 10% Placement Facility. The number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 7.2(c)).

If Resolution 4 is passed, the Company will be able to issue Equity Securities under Listing Rule 7.1A up to 10% of its issued share capital over a 12-month period after the annual general meeting, in addition to the Company's 15% Placement Capacity under Listing Rule 7.1.

If Resolution 4 is not passed, the Company will not be able to access the 10% Placement Facility to issue Equity Securities without Shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% Placement Capacity under Listing Rule 7.1.

Resolution 4 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

The Chairperson intends to exercise all available proxies in favour of Resolution 4.

7.2 Listing Rule 7.1A

(a) Shareholder approval

The ability to issue Equity Securities under the 10% Placement Facility is subject to Shareholder approval by way of a special resolution at an annual general meeting.

(b) Equity Securities

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

The Company, as at the date of the Notice, has on issue one quoted class of Equity Securities, being Shares.

(c) Formula for Calculating 10% Placement Facility

Listing Rule 7.1A.2 provides that Eligible Entities which 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:

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

A is the number of Shares on issue at the commencement of the relevant period:

- (A) plus the number of Shares issued in the relevant period under an exception in Listing Rule 7.2 other than exception 9, 16 or 17;
- (B) plus the number of Shares issued in the relevant period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:
 - (I) the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
 - (II) 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;
- (C) plus the number of Shares issued in the relevant period under an agreement to issue securities within Listing Rule 7.2 exception 16 where:
 - (I) the agreement was entered into before the commencement of the relevant period; or
 - (II) the agreement was approved, or taken under these rules to have been approved, under Listing Rule 7.1 or 7.4;
- (D) plus the number of any other Shares issued in the relevant period with approval under Listing Rule 7.1 or 7.4;
- (E) plus the number of partly paid ordinary shares that become fully paid in the relevant period; and
- (F) less the number of Shares cancelled in the relevant period.

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

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 where the issue or agreement has not been subsequently approved by Shareholders under Listing Rule 7.4.

(d) Listing Rule 7.1 and Listing Rule 7.1A

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

At the date of the Notice, the Company has on issue 316,565,519 Shares and therefore, has a capacity to issue:

- (i) 47,484,827 Equity Securities under Listing Rule 7.1; and
- (ii) subject to Shareholders approving Resolution 4, 31,656,551 Equity Securities under Listing Rule 7.1A.

The actual number of Equity Securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 7.2(c)).

(e) Minimum Issue Price

The issue price of Equity Securities issued under Listing Rule 7.1A must not be less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed; or

- (ii) if the Equity Securities are not issued within 10 Trading Days of the date in Section 7.2(e)(i) above, the date on which the Equity Securities are issued.

(f) 10% Placement Period

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A is valid from the date of the annual general meeting at which the approval is obtained and expires on the earlier to occur of:

- (i) the date that is 12 months after the date of the annual general meeting at which the approval is obtained;
- (ii) the date of the entity's next annual general meeting; or
- (iii) the date of Shareholder approval of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

(the **10% Placement Period**).

7.3 Effect of Resolution

The effect of Resolution 4 will be to allow the Directors to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period without using the Company's 15% Placement Capacity under Listing Rule 7.1.

7.4 Specific Information Required by Listing Rule 7.3A

In accordance with Listing Rule 7.3A, information is provided as follows:

- (a) the Equity Securities will be issued at an issue price of not less than 75% of the VWAP for the Company's Equity Securities over the 15 Trading Days on which trades in that class were recorded immediately before:
 - (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
 - (ii) if the Equity Securities are not issued within 10 Trading Days of the date in Section 7.4(a)(i) above, the date on which the Equity Securities are issued;
- (b) if Resolution 4 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in the below table. There is a risk that:
 - (i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting; and
 - (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date,

which may have an effect on the amount of funds raised by the issue of the Equity Securities;

- (c) the below table shows the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of ordinary securities for variable 'A' calculated in accordance with the formula in Listing Rule 7.1A.2 as at the date of the Notice.

The table also shows:

- (i) two examples where variable 'A' has increased by 50% and 100%. Variable 'A' is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and

- (ii) two examples of where the issue price of ordinary securities has decreased by 50% and increased by 50% as against the current market price.

Variable 'A' in Listing Rule 7.1A.2		Dilution		
		\$0.185 50% decrease in Issue Price	\$0.370 Issue Price	\$0.555 50% increase in Issue Price
Current Variable A 316,565,519 Shares	10% Voting Dilution	31,656,551 Shares	31,656,551 Shares	31,656,551 Shares
	Funds raised	\$5,856,461	\$11,712,923	\$17,569,385
50% increase in current Variable A 474,848,278 Shares	10% Voting Dilution	47,484,827 Shares	47,484,827 Shares	47,484,827 Shares
	Funds raised	\$8,784,693	\$17,569,385	\$26,354,078
100% increase in current Variable A 633,131,038 Shares	10% Voting Dilution	63,313,103 Shares	63,313,103 Shares	63,313,103 Shares
	Funds raised	\$11,712,924	\$23,425,848	\$35,138,772

The table has been prepared on the following assumptions:

- (i) the Company issues the maximum number of Equity Securities available under the 10% Placement Facility;
 - (ii) no Options or Performance Rights are exercised into Shares before the date of the issue of the Equity Securities;
 - (iii) 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%;
 - (iv) the table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting;
 - (v) the table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% Placement Capacity under Listing Rule 7.1;
 - (vi) the issue of Equity Securities under the 10% Placement Facility consists only of Shares; and
 - (vii) the issue price is \$0.37, being the closing price of Shares on ASX on 19 October 2026;
- (d) the Company will only issue the Equity Securities during the 10% Placement Period. The approval under Resolution 4 for the issue of the Equity Securities will cease to be valid on the earlier of:
- (i) the date that is 12 months after the date of the annual general meeting at which the approval is obtained;
 - (ii) the time and date of the entity's next annual general meeting; or

- (iii) the time and date that Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or Listing Rule 11.2 (disposal of main undertaking);
- (e) the Company may seek to issue the Equity Securities for cash consideration. In such circumstances, the Company intends to use the funds raised towards the expansion of the Company's business and/or general working capital;
- (f) the Company will comply with the disclosure obligations under Listing Rules 3.10.3 and 7.1A.4 upon issue of any Equity Securities;
- (g) the Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the subscribers of Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:
 - (i) the methods of raising funds that are available to the Company, including but not limited to, rights issues or other issues in which existing security holders can participate;
 - (ii) the effect of the issue of the Equity Securities on the control of the Company;
 - (iii) the financial situation and solvency of the Company; and
 - (iv) advice from corporate, financial and broking advisers (if applicable);
- (h) the subscribers under the 10% Placement Facility have not been determined as at the date of the Notice but may include existing substantial Shareholders and/or new Shareholders who are not a related party or an associate of a related party of the Company;
- (i) no Equity Securities have been issued pursuant to Listing Rule 7.1A.2 as this is the first approval sought by the Company for the purposes of Listing Rule 7.1A;
- (j) a voting exclusion statement is included in the Notice for Resolution 4; and
- (k) at the date of the Notice, the Company is not proposing to make an issue of Equity Securities and has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holders to participate in the issue of the Equity Securities. No existing Shareholder's votes will therefore be excluded under the voting exclusion in the Notice.

7.5 **Board recommendation**

The Board recommends that Shareholders vote in favour of Resolution 4.

8 **Resolution 5 – Appointment of Auditor**

8.1 **General**

In accordance with section 327A of the Corporations Act, a public company must appoint an auditor within one month after the day on which the company is registered, unless the company at a general meeting has appointed an auditor. An auditor so appointed holds office until the Company's first annual general meeting.

In accordance with section 327B(1)(a) of the Corporations Act, a public company must appoint an auditor of the company at its first annual general meeting. This is the Company's first annual general meeting following the Company's conversion from a proprietary company to a public company.

BDO Audit Pty Ltd (**BDO**) has consented to act in the capacity of auditor, and all other requirements of the Corporations Act in relation to the appointment of an auditor have been or, at the date of the Notice, are being met.

In accordance with section 328B(1) of the Corporations Act, a Shareholder has nominated BDO. A copy of the nomination letter is attached at Schedule 2.

Resolution 5 provides that BDO ceases to hold office and is re-appointed as auditor of the Company.

Resolution 5 is an ordinary resolution.

The Chairperson intends to exercise all proxies in favour of Resolution 5.

8.2 **Board recommendation**

The Board recommends that Shareholders vote in favour of Resolution 5.

Schedule 1

Definitions

In the Notice and this Explanatory Memorandum, unless the context otherwise requires:

\$ means Australian dollars.

10% Placement Facility has the meaning given in Section 7.1.

10% Placement Period has the meaning given in Section 7.2(f).

15% Placement Capacity has the meaning given in Section 7.1.

Annual Report means the Directors' Report, the Financial Report and the Auditor's Report in respect of the financial year ended 30 June 2026.

ASIC means the Australian Securities and Investments Commission.

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

Auditor's Report means the auditor's report on the Financial Report.

AWST means Australian Western Standard Time.

BDO means BDO Audit Pty Ltd (ACN 134 022 870).

Board means the board of Directors from time to time.

Chairperson means the person appointed to chair the Meeting convened by the Notice.

Closely Related Party has the meaning given in section 9 of the Corporations Act.

Company means Innovaero Technologies Limited (ACN 638 938 897).

Constitution means the constitution of the Company as at the date of the Notice.

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

Deed of Indemnity, Access and Insurance has the meaning given in section 6.1.

Director means any director of the Company.

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

Eligible Entity has the same meaning as in the Listing Rules.

Equity Security has the same meaning as in the Listing Rules.

Explanatory Memorandum means this explanatory memorandum.

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

Innovaero Group means the Company and its subsidiaries.

Insurance Run-Off Period has the meaning given in Resolution 3.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any Director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

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

Managing Director means the managing director of the Company.

Meeting has the meaning given in the introductory paragraph of the Notice.

Notice means the notice convening the Meeting and includes the agenda, Explanatory Memorandum and the Proxy Form.

Option means an option which entitles the holder to subscribe for a Share.

Performance Right means a right to be issued a Share on the satisfaction of a specified vesting condition.

Proxy Form means the proxy form attached to the Notice.

Remuneration Report means the remuneration report of the Company contained in the Directors' Report.

Resolution means any resolution detailed in the Notice as the context requires.

Schedule means a schedule to this Explanatory Memorandum.

Section means a section of this Explanatory Memorandum.

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

Shareholder means a registered holder of a Share.

Strike has the meaning given in Section 4.

Trading Day means a day determined by ASX to be a trading day in accordance with the Listing Rules.

VWAP means volume weighted average price.

XCEND means Xcend Pty Ltd (ACN 662 440 959).

Schedule 2

Nomination of Auditor

23 October 2026

The Directors
Innovaero Technologies Limited
c/- SmallCap Corporate Pty Ltd
Suite 1, 295 Rokeby Road
Subiaco WA 6008

Dear Directors

NOMINATION OF AUDITOR

For the purposes of section 328B(1) of the *Corporations Act 2001* (Cth), I, James Bahen, being a member of Innovaero Technologies Limited (**Company**), hereby nominate BDO Audit Pty Ltd of Level 9, Mia Yellagonga Tower 2, 5 Spring Street, Perth WA 6000, for appointment as auditor of the Company at the Company's next Annual General Meeting.

Yours faithfully



James Bahen

«EntityRegistrationDetailsLine1Envelope»
«EntityRegistrationDetailsLine2Envelope»
«EntityRegistrationDetailsLine3Envelope»
«EntityRegistrationDetailsLine4Envelope»
«EntityRegistrationDetailsLine5Envelope»
«EntityRegistrationDetailsLine6Envelope»

Your Annual General Meeting Proxy Form

Proxy Voting Instructions

Appointment of a Proxy

A proxy is someone you appoint to attend the meeting and vote on your behalf. You don't need to attend the meeting yourself.

Step 1: Decide Who Will Be Your Proxy

You have two options:

OPTION A: Appoint the Chair of the Meeting

- Simply cross the box marked "The Chair of the Meeting"
- The Chair of the Meeting will vote according to your directions
- If you don't give directions, the Chair of the Meeting will vote undirected proxies in favour of all Resolutions.

OPTION B: Appoint Someone Else

- Write the full name of the person you want to appoint
- They must attend the meeting to vote on your behalf
- They can be another shareholder or anyone you choose

Important: If you hold 2 or more votes, you can appoint up to TWO proxies by using separate proxy forms.

Step 2: Direct How Your Proxy Should Vote

For each resolution, mark ONE box only with an "X"

FOR	AGAINST	ABSTAIN
You support the resolution	You oppose the resolution	You don't want to vote

Voting Exclusions and Prohibitions

Refer to the Notice of Meeting for detailed information of the voting exclusions.

Step 3: Sign the Proxy Form

You must sign the form correctly or it will be invalid:

If you are	You must
Individual shareholder	Sign your name.
Joint shareholders	All must sign.
Corporate shareholder	Sign by authorised officer(s). Sole Director/Secretary; or Sole Director (where no Secretary exists); or two Directors; or Director + Secretary. Print name and position below signature.
Power of Attorney	Sign by authorised attorney. Power of Attorney must be lodged with the Share Registrar for notation. If not already lodged, attach a certified copy to this form.
Nominee/Custodian	Sign by authorised signatory(s). Attach a custodial certificate to this form.

Attending the Meeting

Date and time	Tuesday, 24 November 2026 at 11:00am (AWST)
Online	https://meeting.xcend.app/INNAGM2026 (refer to the Online Meeting Guide)

How to Lodge a Proxy

Online (Recommended Fastest)

Method 1: Scan QR Code

Use your phone or tablet to scan the QR code on your proxy form.



Method 2: Go to Website

Visit: <https://investor.xcend.app/sha>

Select: Innovaero Technologies Limited

Enter HIN/SRN: «AccountNumber»

Enter Postcode: if within Australia or

Select Country: if outside Australia

Method 3: Registered Users

Visit <https://investor.xcend.app>

Enter your username and password, then click voting

@ Email

- Scan your completed and signed proxy Form
- Email to: meetings@xcend.co

Post

Mail your completed and signed proxy form to:

Xcend Pty Ltd

PO Box R1905

Royal Exchange NSW 1225

Allow extra time for postal delivery

DEADLINE: Sunday, 22 November 2026
at 11:00am (AWST)
(48 hours before the meeting)

SRN/HIN: «AccountNumber»

Registered Name & Address

«EntityRegistrationDetailsLine1Envelope»
«EntityRegistrationDetailsLine2Envelope»
«EntityRegistrationDetailsLine3Envelope»
«EntityRegistrationDetailsLine4Envelope»
«EntityRegistrationDetailsLine5Envelope»
«EntityRegistrationDetailsLine6Envelope»

If Your Address is Incorrect

- Update it in the space provided on the proxy form, OR
- If your shares are broker-sponsored (HIN starts with 'X'), contact your broker

Your Proxy Form – Innovaero Technologies Limited
Annual General Meeting November 2026

I/We, being member(s) of Innovaero Technologies Limited ("Company") and entitled to attend and vote, hereby appoint:

The Chair of the Meeting
(Mark box with an X)

OR

Name of Proxy (If you are NOT appointing the Chair of the Meeting, write the name of the person or body corporate)

or failing the person or body corporate named, or if no person or body corporate is named above, the Chair of the Meeting, as my/our proxy to vote on my/our behalf at the Annual General Meeting on Tuesday, 24 November 2026 at 11:00am (AWST) to be held virtually via registration at <https://meeting.xcend.app/INNAGM2026> (including any postponement or adjournment).

The proxy must vote as directed below or, if no directions are given, may vote as they see fit to the extent permitted by law.

The Chair of the Meeting intends to vote undirected proxies in FAVOUR of all Resolutions. By appointing the Chair of the Meeting as proxy, I/we give the Chair of the Meeting express authority to vote on Resolutions 1 and 3, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Key Management Personnel (including the Chair of the Meeting), unless I/we have indicated a different voting intention below.

For each resolution: Mark ONE box with an "X" to vote all shares OR write number of shares in each box to split your vote.

Resolutions	For	Against	Abstain
1 Remuneration Report			
2 Re-Election of Mr Michael von Bertouch as Director			
3 Approval of Deed of Indemnity, Access and Insurance			
4 Approval of 10% Placement Facility			
5 Appointment of Auditor			

By signing this form, I/we confirm my/our authority to appoint the named proxy with voting directions as indicated above and hereby revoke any previously lodged proxy for this meeting.

Securityholder 1	Joint Securityholder 2	Joint Securityholder 3
Sole Director/Sole Company Secretary	Director/Company Secretary	Director/Company Secretary
Print Name of Securityholder	Print Name of Securityholder	Print Name of Securityholder

Update your communication details:

Email Address	Phone Number (Contactable during business hours)

By providing your email address, you consent to receive all future Securityholder communications electronically.

SRN/HIN: «AccountNumber»

Registered Name & Address

- «EntityRegistrationDetailsLine1Envelope»
- «EntityRegistrationDetailsLine2Envelope»
- «EntityRegistrationDetailsLine3Envelope»
- «EntityRegistrationDetailsLine4Envelope»
- «EntityRegistrationDetailsLine5Envelope»
- «EntityRegistrationDetailsLine6Envelope»

Online Meeting Guide

Registration (Required)

Register in advance via our Virtual Meeting Portal: <https://meeting.xcend.app/INNAGM2026>
Or scan the QR code with your mobile device or tablet.



You will need	Your Securityholder Reference Number (SRN) or Holder Identification Number (HIN) Your postcode (or country if outside Australia)
Accessing the Meeting Important – Please ensure the Zoom client is installed on your device to participate fully and ask questions during the meeting.	Once registered, you will receive: A Zoom webinar link Telephone dial-in details
Telephone Participation	Shareholders joining by telephone can listen to the meeting but will not be able to ask questions.
Voting	Voting will take place during the meeting via our meeting portal: https://meeting.xcend.app/INNAGM2026 You will be prompted to vote at the appropriate time.
Proxy Holders	If you have been appointed as a proxy, please contact XCEND at least 24 hours before the Annual General Meeting to obtain your login details.
Need Help?	Contact XCEND on +61 (2) 8591-8509 for assistance.