



NOTICE OF ANNUAL GENERAL MEETING and EXPLANATORY STATEMENT

TO SHAREHOLDERS

Date and Time of Meeting: 11:30 am (Perth time)
on Friday, 27 November 2026

Place of Meeting: Queste Communication Ltd
Boardroom, Level 28
1 Spring Street
Perth, Western Australia

IMPORTANT NOTICE

It is recommended that shareholders read this Notice of Annual General Meeting and Explanatory Statement in full and if there is any matter that you do not understand, you should contact your financial adviser, stockbroker or solicitor for advice.

The Chairman of the Annual General Meeting will vote open proxies received in favour of Resolutions 1, 2 and 3 considered at the Annual General Meeting.

This Notice of Annual General Meeting and Explanatory Statement is dated 26 October 2026.



ASX Code: QUE

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A.B.N. 58 081 688 164

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NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting (**AGM**) of shareholders of Queste Communications Ltd A.B.N. 58 081 688 234 (**Queste** or **QUE** or **Company**) will be held in the Boardroom at Level 28, 1 Spring Street, Perth, Western Australia, at 11:30 am (Perth time) on Friday, 27 November 2026.

AGENDA

ORDINARY BUSINESS

1. 2026 Annual Report

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

The 2026 Annual Report will be sent to those shareholders who have elected to receive a printed version. Otherwise, an electronic version of the 2026 Annual Report may be viewed and downloaded from the Company's website: www.queste.com.au or emailed to shareholders upon request to info@queste.com.au, when available.

2. Resolution 1 – Adoption of Remuneration Report

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

"That the Remuneration Report as detailed in the Directors' Report for the financial year ended 30 June 2026 be adopted."

Note: The vote on Resolution 1 is advisory only and does not bind the Directors or the Company. Shareholders are encouraged to read the Explanatory Statement for further details on the consequences of voting on this resolution.

VOTING EXCLUSIONS AND RESTRICTIONS ON RESOLUTION 2

The Company will disregard any votes cast on this resolution (in any capacity, except as specified below) by or on behalf of a member of "Key Management Personnel" (as defined in the Accounting Standards) and their "Closely Related Parties" (as defined in the *Corporations Act 2001 (Cth)*) (together, the **Restricted Voters**).

Key Management Personnel (**KMP**) are the Company's Directors and Executives identified in the Company's Remuneration Report (which is included in the 2026 Annual Report).

A Closely Related Party of a KMP means a spouse or child of the KMP, a child of the KMP's spouse, a dependant of the KMP or of the KMP's spouse, anyone else who is one of the KMP's family and may be expected to influence the KMP, or be influenced by the KMP, in the KMP's dealings with the Company or a company the KMP controls.

However, a Restricted Voter may cast a vote on this resolution as a proxy, for a person other than a Restricted Voter, on the basis that either:

- (a) the appointment specifies the way the proxy is to vote on the resolutions; or
- (b) the proxy is the Chair of the meeting and the appointment expressly authorises the Chair of the meeting to exercise the proxy even if the resolutions are connected directly or indirectly with the remuneration of a member of the KMP for the Company.

Shareholders should note that if a shareholder appoints the Chair as a proxy, or the Chair is appointed by default under the Appointment, and the Chair is not directed as to how to vote on Resolutions 1 then, on the poll for those items, the Chair intends to vote any undirected proxies in favour of Resolution 1 (Adoption of Remuneration Report).

Shareholders may also choose to direct the Chair to vote against Resolution 1, in favour of Resolution 1 or to abstain from voting on this resolution.

3. Resolution 2 – Re-Election of Victor Ho as Director

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

"That Mr Victor Poh Hong Ho, who retires at this Annual General Meeting pursuant to the Constitution of the Company, being eligible, be re-elected as a Director of the Company."

4. Resolution 3 - Approval of Delisting from ASX

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

*"That, for the purpose of Australian Securities Exchange (**ASX**) Listing Rule 17.11A.2 and for all other purposes, shareholders:*

- (a) Approve the Company's removal from the Official List of the ASX (**Delisting**); and*
- (b) Authorise and approve the Directors of the Company doing all things reasonably necessary to give effect to the Delisting."*

DATED THIS 26th DAY OF OCTOBER 2026

BY ORDER OF THE BOARD



**VICTOR HO
COMPANY SECRETARY**

EXPLANATORY STATEMENT

- This Explanatory Statement is provided to shareholders of Queste Communications Ltd (ASX:QUE) (**Company, Queste** or **QUE**) pursuant to and in satisfaction of the *Corporations Act 2001 (Cth)* (**Corporations Act**) and the Australian Securities Exchange (**ASX**) Listing Rules.
- This Explanatory Statement is intended to be read in conjunction with the Notice of AGM (together, **Meeting Document**).
- This Explanatory Memorandum does not constitute financial product advice and it does not purport to contain all of the information that a prospective investor may require in evaluating a possible subscription, acquisition, sale, buy-back or retention of shares in the Company. This Meeting Document has been prepared without taking account of any person's particular investment objectives, financial situation or needs.
- Shareholders should read this Meeting Document in full to make an informed decision regarding the resolutions considered at this AGM. If you are in doubt as to what you should do, you should consult your financial, legal or other professional adviser.

1. 2026 ANNUAL REPORT

Section 317 of the Corporations Act requires the Directors of the Company to lay before the AGM the Directors' Report, Financial Report and the Auditor's Report for the last financial year that ended before the AGM. These reports are contained within the Company's 2026 Annual Report.

A copy of the 2026 Annual Report will be sent to those shareholders who have elected to receive a printed version. Otherwise, an electronic version of the 2026 Annual Report may be viewed and downloaded from the Company's website: www.queste.com.au or the ASX website (www.asx.com.au) under ASX Code: QUE or emailed to shareholders upon request to info@queste.com.au, when available.

Shareholders as a whole will be provided with a reasonable opportunity to ask questions or make statements in relation to these reports and on the business and operations of the Company but no resolution to adopt the reports will be put to shareholders at the AGM.

Shareholders will also be given a reasonable opportunity to ask the Auditor questions about the Auditor's Report and the conduct of the audit of the Financial Report.

2. ADVISORY, NON-BINDING RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

Resolution 1 seeks shareholder approval to adopt the 30 June 2026 Remuneration Report as disclosed in the Company's 2026 Annual Report (refer above for information on accessing the report).

Section 250R(2) of the Corporations Act requires the Company to present to its shareholders for adoption the Remuneration Report.

The Remuneration Report explains the Board policies in relation to the nature and level of remuneration paid to "Key Management Personnel" (being the Company's Directors and Executives identified in the Remuneration Report) (**KMP**), sets out remuneration details for each KMP and any service agreements and sets out the details of any performance based and equity based benefits provided to KMP (where applicable).

Shareholders attending the AGM will be given a reasonable opportunity as a whole to ask questions about, or make comments on, the Remuneration Report.

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

Directors' Recommendations

Noting that each Director has a personal interest in their own remuneration from the Company (as such interests are described in the Remuneration Report) and, as described in the voting exclusions on this resolution (set out in the Notice of AGM) that each Director (or any Closely Related Parties of a Director) are excluded from voting their shares on this resolution, the Directors recommend that shareholders vote in favour of Resolution 1 to adopt the Remuneration Report.

Voting Exclusion and Restriction

A voting exclusion applies to Resolution 1 in the terms set out in the Notice of AGM, broadly as follows:

- Restricted Voters may not vote on this resolution and may not cast a vote as proxy, unless the appointment gives a direction on how to vote or the proxy is given to the Chair and expressly authorises the Chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a KMP. The Chair will use any undirected/open proxies to vote in favour of Resolution 1.

The Company encourages shareholders to indicate their voting direction FOR or AGAINST, or to ABSTAIN, opposite each resolution, including Resolution 1.

If shareholders have appointed the Chair of the Meeting as their proxy (or the Chair of the Meeting becomes their proxy by default) under the Proxy Form, shareholders can direct the Chair of the Meeting to vote FOR or AGAINST, or to ABSTAIN from voting on Resolution 1 by marking the appropriate Voting Direction box opposite that resolution.

However, if the Chair of the Meeting is proxy under the Proxy Form (including by default) and shareholders do not mark any of the Voting Direction boxes opposite Resolution 1, shareholders are, in effect, directing the Chair to vote "FOR" the resolution as the Chair of the Meeting intends to vote undirected proxies in favour of Resolution 1.

Shareholders are urged to carefully read the Proxy Form and provide a direction to the proxy on how to vote on this resolution.

3. ORDINARY RESOLUTION 2 – RE-ELECTION OF VICTOR HO AS DIRECTOR

Resolution 2 seeks shareholder approval for the re-election of Victor Ho as a Director of the Company.

The Company's Constitution requires one-third of the Directors (or if that is not a whole number, the whole number nearest to one-third) to retire at each AGM. The Director(s) who retire under this rule are those who have held office the longest since last being elected or appointed. If two or more Directors have been in office for the same period, those Directors may agree which of them will retire. No Director may retain office for more than 3 years without submitting himself for re-election even though this would result in more than one-third of the Company's Directors retiring from office. These rules do not apply to the Managing Director.

Victor Ho retires at the AGM under these rules. However, being eligible, he has offered himself for re-election as a Director of the Company.

Victor Ho has been a Director of the Company since 3 April 2013 and was most recently re-elected a Director at the 2024 AGM held on 29 November 2024.

Victor Ho's experience, qualifications and other listed directorships are detailed in the Directors' Report in the Company's 2026 Annual Report.

Directors' Recommendation

The Board (other than Victor Ho, who makes no recommendation in respect of his own re-election as a Director) supports the re-election of Victor Ho to the Board and recommends that shareholders vote in favour of Resolution 2.

4. SPECIAL RESOLUTION 3 – APPROVAL OF DELISTING FROM ASX

Resolution 3 seeks shareholder approval for the removal of the Company from the Official List of the ASX (**Delisting**).

4.1. Overview

Listing Rule 17.11A.2 prescribes that, subject to any conditions ASX considers appropriate, ASX will remove an entity from the Official List at the request of the entity if the holders of its ordinary securities have approved the removal by special resolution and the notice of meeting includes the information specified in Listing Rule 17.11C.

The Board considers that on balance, it is in the best interests of the Company for the proposed Delisting to be put to shareholders for consideration, for the reasons set out in this Meeting Document.

Resolution 3 seeks the required shareholder approval to the Delisting under and for the purposes of Listing Rule 17.11A.2. Resolution 3 is a special resolution and, as such, will only be passed if at least 75% of the votes cast on the resolution are in favour.

If Resolution 3 is passed, the Company will formally request the Company's Delisting from ASX. Under ASX Guidance Note 33, ASX will ordinarily agree to remove an entity that meets the requirements set out in Listing Rules 17.11A to 17.11C. If the ASX agrees, the Company will be able to proceed with the Delisting, which will occur on a date no earlier than one month after shareholder approval. The Company will make a market announcement that confirms the last day of trading in the Company's quoted securities (the Suspension Date) and the date of removal from the Official List (the Delisting Date). Further information regarding the Delisting timetable is in Section 4.5.

This means that after the Delisting, the Company's shares will no longer be quoted on (or be able to be traded on) the ASX. Further information regarding the consequences of the Delisting is set out in Section 4.7.

Shareholders who wish to sell their shares on-market (on ASX) will need to do so before the Company is Delisted. Further information about shareholders' options in relation to the sale of shares before and after the Company's Delisted in set out in Section 4.6.

If Resolution 3 is not passed, the Company will not proceed with the Delisting at this time. In those circumstances, the Company's shares would remain quoted on the ASX.

The Company's Delisting may be perceived to have some disadvantages for shareholders. Possible disadvantages are set out in Section 4.4.

The Company's Delisting will mean the Company is no longer subject to regulation under the Listing Rules. However, the Company will continue to be subject to obligations under the Corporations Act and the Company's Constitution, including being classified as an "unlisted disclosing entity" (for as long as it has at least 100 shareholders). The implications of this and other effects of a Delisting are set out in Sections 4.7 and 4.9.

The Board recommends that shareholders seek legal, financial and tax advice about the potential impact of this Resolution 3, including the potential advantages and disadvantages of holding shares in a company that is not listed on ASX.

4.2. Company Status

The Company has been listed on ASX since November 1998. The principal activity of the Company is the management of its assets.

The Company currently holds the following listed share investments:

Shares investments	No Shares	% Interest	30 September 2026	
			Last Bid Price	Market Value
Orion Equities Limited (ASX:OEQ)	9,367,653	59.9 %	\$0.175	\$1,639,339
Bentley Capital Limited (ASX:BEL)	1,225,752	1.6 %	\$0.011	\$113,483
			Total	\$1,752,822

The Company's major investment is its controlling (59.9%) interest in listed investment company (**LIC**) Orion Equities Limited (ASX:OEQ) (**Orion** or **OEQ**). The principal activities of Orion is the management of its investments, including investments in listed and unlisted securities and an investment property.

The Company financial results incorporate the results of Orion as a controlled entity (**Consolidated Entity**).

The Company lodges monthly cash flow reports and quarterly cash flow reports (which reports at the Company and Consolidated Entity levels) on ASX, with the latest reports lodged on:

- 6 October 2026: Quarterly Activities and Cash Flow Report - 30 September 2026
- 6 October 2026: Monthly Cash Flow Report - 30 September 2026

The Company's most recent Consolidated Entity financial position and performance is disclosed in its 2026 Annual Report lodged on ASX on or about 26 October 2026.

These reports and the Company's other ASX releases may be viewed and downloaded from the Company's website: www.queste.com.au or the ASX website (www.asx.com.au) under ASX Code: "QUE".

Information concerning Orion may be viewed from its website: www.orionequities.com.au. Orion's market announcements may also be viewed from the ASX website (www.asx.com.au) under ASX code "OEQ".

4.3. Summary of key reasons for seeking Company's Delisting

The Board's key reasons for proposing the Company's Delisting are as follows:

(1) Historically small number of shareholders, low turnover of shareholders and high number of unmarketable parcel shareholders

The Company historically has had a small number and low turnover of shareholders and a relatively high proportion of shareholders holding an 'unmarketable parcel'¹, as indicated in the table below:

Summary of Proportion of Unmarketable Parcel Holders

As at:	Number of shareholders	Number of shareholders with an unmarketable parcel (worth less than \$500)	% held by unmarketable parcel holders
23 October 2026	152	18	12%
30 June 2026	221	87	39%
30 June 2025	218	123	56%
30 June 2024	220	83	38%
30 June 2023	213	160	75%
30 June 2022	216	125	58%
30 June 2021	217	80	37%
30 June 2020	222	161	73%
30 June 2019	225	78	35%
30 June 2018	227	65	29%
30 June 2017	239	71	30%
30 June 2016	241	71	29%

The Company recently completed a 'minimum holding buy-back' of 209,322 shares (0.77% of total issued share capital) held by 70 shareholders (from a total of 221 shareholders) at a total cost of \$10,884.75 (excluding expenses) with the shares cancelled on 24 September 2026², which significantly reduced the number of unmarketable parcel holders.

1 The term "unmarketable parcel" is commonly used to describe a shareholding worth \$500 or less; however, the holder of such a parcel of shares is still permitted to sell them on-market on the ASX

2 Refer QUE ASX announcements dated 25 September 2026: Notification of Cessation of Securities, 25 September 2026: Completion of Unmarketable Parcel Share Buy-Back and 20 July 2026: Unmarketable Parcel Share Buy-Back

The current distribution of shareholders and unmarketable parcel holders (as at 23 October 2026) are below:

Distribution of Shareholders

Spread of	Holdings	Number of Holders	Number of Shares	% of Total Issue Capital
1 -	1,000	7	2,323	0.01%
1,001 -	5,000	6	15,795	0.06%
5,001 -	10,000	38	373,129	1.39%
10,001 -	100,000	79	2,344,223	8.73%
100,001 -	and over	22	24,127,540	89.82%
Total		152	26,863,010	100%

Distribution of Unmarketable Parcel Holders

Spread of	Holdings	Number of Holders	Number of Shares	% of Total Issued Capital
1 -	9,999	18	61,247	0.23%
10,000 -	over	134	26,801,763	99.77%
Total		152152	26,863,010	100%

Note: An unmarketable parcel is considered, for the purposes of the above table, to be a shareholding of 9,999 shares or less (being a value of less than \$500), based upon the Company's last sale price on ASX as at 23 October 2026 of \$0.05 per share.

The Board believes that the current spread of shareholders is not sufficient to maintain an orderly and liquid market for trading in the Company's shares, and does not believe that there will be a significant increase in shareholder spread or liquidity in the foreseeable future.

The Board contends that such low numbers (of shareholders in absolute numbers and in relation to the turnover of shareholders) suggests that it may be appropriate for the Company to seek a Delisting.

(2) Historically high concentration of major shareholders and low level of 'free float' of shares practically available to be traded

The Company's share register has a high concentration of (some long standing) major shareholders (and accordingly, a low level of 'free float' of the Company's shares practically available to be traded on ASX), as indicated below:

Substantial Shareholders	Registered Shareholder	Shareholding	Total Shares	%Voting Power
Geoff Wilson and Associates	Dynasty Peak Pty Ltd	5,391,975	5,391,975	20.07%
Yaqoob Khan and Associate	Mr Yaqoob Khan	5,334,069	5,387,394	20.06%
	KYA Pty Ltd	53,325		
Farooq Khan and Associate	Mr Farooq Khan	4,921,295	5,344,872	19.90%
	Island Australia Pty Ltd	423,577		
Renmuir Holdings Limited	Renmuir Holdings Ltd	3,003,688	3,003,688	11.18%
Total held by Substantial Shareholders		19,127,929	19,127,929	71.21%
Total held by Other Shareholders		7,735,081	7,735,081	28.79%
Total issued shares		26,863,010	26,863,010	100%

Summary of Proportion of Top 20 Shareholders

As at:	Shares held by top 20 shareholders	Total shares on issue	% held by top 20 shareholders
23 October 2026	24,455,865	26,863,010	91%
30 June 2026	24,446,108	27,072,332	90%
30 June 2025	24,494,596	27,072,332	90%
30 June 2024	24,588,730	27,072,332	91%
30 June 2023	24,573,494	27,072,332	91%
30 June 2022	24,868,154	27,072,332	92%
30 June 2021	24,849,713	27,072,332	92%
30 June 2020	24,738,500	27,072,332	91%

As at:	Shares held by top 20 shareholders	Total shares on issue	% held by top 20 shareholders
30 June 2019	24,542,743	27,072,332	91%
30 June 2018	24,405,095	27,072,332	90%
30 June 2017	23,759,306	26,578,358	89%
30 June 2016	23,668,206	26,578,358	89%

The percentage of the Company's issued capital held by the top 20 shareholders in each year since 2016 has been between 89 - 92%. A significant percentage of these holdings have not changed during that time. The current substantial (top 4) shareholders hold in aggregate 71% of the Company's issued capital. This represents a large concentration of shareholdings in a few hands. The Board contends that such a low level of 'free float' of the Company's shares suggests that it may be appropriate for the Company to seek a Delisting.

(3) Historically low level of share trading liquidity

The Company historically has had a low level of liquidity in respect of trades on ASX, as indicated in the tables below:

Monthly Share Price and Volumes – Last 12 Months

Date	High (cents)	Low (cents)	Close (cents)	VWAP (cents)	Volume	Value (\$)	No. Trans
30-Sep-26	5	5	5	5.0	1	<1	1
31-Aug-26	5	5	5	5.0	10,000	500	2
31-Jul-26	-	-	5	-	-	-	-
30-Jun-26	5	5	5	5.0	94,964	4,748	4
31-May-26	5.4	5.2	5.2	5.3	75,496	4,000	6
30-Apr-26			5.6	-	-	-	-
31-Mar-26			5.6	-	-	-	-
28-Feb-26			5.6	-	-	-	-
31-Jan-26	5.6	5.6	5.6	5.6	4	<1	1
31-Dec-25			5.6	-	-	-	-
30-Nov-25	6.2	5.5	5.6	5.5	10,162	563	3
31-Oct-25	6.6	5.4	6.6	6.1	240,545	14,758	15
30-Sep-25	4	4	4	4.0	45	2	1

Quarterly Share Price and Volumes – Last 5 Years

Date	High (cents)	Low (cents)	Close (cents)	VWAP (cents)	Volume	Value (\$)	No. Trans
30-Sep-26	5	5	5	5.0	10,001	500	3
30-Jun-26	5.4	5	5	5.1	170,460	8,748	10
31-Mar-26	5.6	5.6	5.6	5.6	4	0	1
31-Dec-25	6.6	5.4	5.6	6.1	250,707	15,320	18
30-Sep-25	4	3.9	4	4.0	4,444	176	4
30-Jun-25	4.4	3.9	4.1	4.0	163,635	6,524	13
31-Mar-25	4.5	4	4.4	4.3	213,620	9,123	14
31-Dec-24	4.8	4.5	4.5	4.6	42,978	1,997	5
30-Sep-24	5	4.9	4.9	4.9	10,349	507	3
30-Jun-24	5.5	4.9	5	5.1	169,941	8,590	18
31-Mar-24	6.6	4.4	5.5	4.7	282,835	13,286	18
31-Dec-23	4	2.4	4	3.8	473,734	17,891	10
30-Sep-23	2.9	2.4	2.4	2.5	147,311	3,631	6
30-Jun-23	-	-	2.4	-	-	-	-
31-Mar-23	2.5	2.4	2.4	2.4	15,503	372	3
31-Dec-22	5	2.4	2.4	3.1	4,061,689	126,314	53
30-Sep-22	-	-	4.5	-	-	-	-
30-Jun-22	7	4.3	4.5	6.7	45,246	3,030	8
31-Mar-22	-	-	5.5	-	-	-	0
31-Dec-21	5.5	5.5	5.5	5.5	61,624	3,389	5
30-Sep-21	-	-	5.5	-	-	-	-

Yearly Share Price and Volumes – since 2016

Date	High (cts)	Low (cts)	Close (cts)	VWAP (cts)	Volume	Value (\$)	Trans	%Turnover
YTD 30-Sep-26	5.6	5	5	5.1	180,465	9,248	14	0.7%
31-Dec-25	6.6	3.9	5.6	4.9	632,406	31,143	49	2.3%
31-Dec-24	6.6	4.4	4.5	4.8	506,103	24,380	44	1.9%
31-Dec-23	4	2.4	4	3.4	636,548	21,894	19	2.4%
31-Dec-22	7	2.4	2.4	3.1	4,106,935	129,344	61	15.2%
31-Dec-21	5.5	3	5.5	4.7	199,972	9,419	10	0.7%
31-Dec-20	4	2.4	2.7	3.1	207,824	6,380	10	0.8%
31-Dec-19	6.3	6.2	6.2	6.3	65,200	4,102	3	0.2%
31-Dec-18	7.9	6.3	6.3	7.3	8,265,452	601,409	45	30.5%
31-Dec-17	7.5	4.8	4.8	6.7	837,931	56,496	10	3.2%
31-Dec-16	6.7	5.2	5.2	6.6	207,500	13,640	9	0.8%

The Board contends that such such low liquidity of trading in the Company's shares suggests that it may be appropriate for the Company to seek a Delisting.

(4) Reduction of ASX listing and related costs

The Company's Delisting will eliminate and or reduce the Company's corporate overheads, preserving cash reserves for working capital. In this regard, we provide estimated cost savings of approximately \$40,000 per annum if the Company was Delisted, as follows:

Item	Estimated Annual Cost Savings on Delisting
ASX annual listing fee	\$18,000
ASX CHESS fees	\$2,000
ASIC Industry Funding Levy	\$3,700
Share registry fees and charges	\$4,000
Audit fees	\$2,000
Accounting and administration costs	\$10,000
Total	\$39,700

We note that Directors' fees and Company Secretarial costs may also reduce if the Company was Delisted, subject to the workloads of the Board and the activities of Company.

Given the low level of trading of the Company's shares on the ASX, the Board contends that the financial, administrative and compliance obligations and costs associated with maintaining an ASX listing are no longer justified nor is the high level of compliance costs in the best interests of all shareholders.

(5) Historically, market capitalisation not reflective of underlying net asset value

The Company's share price (represented by the volume weighted average price (**VWAP**)) has historically traded at below its (pre and post-tax) net tangible asset (**NTA**) backing, as indicated below:

As at/year ending:	NTA Backing (Parent Interest) (cents)		VWAP (cents)	VWAP Discount/(Premium) to (post-tax) NTA Backing
	Pre-Tax	Post-Tax		
30 June 2026	12.28		5.7	54%
30 June 2025	12.18		4.2	65%
30 June 2024	12.65	4.0	46%	46%
30 June 2023	3.32		3.1	6%
30 June 2022	5.17		6.0	(16%)
30 June 2021	14.81		4.3	71%
30 June 2020	2.0		3.1	(54%)
30 June 2019	3.3		6.9	(108%)
30 June 2018	8.5		7.3	14%
30 June 2017	12.7		6.7	47%
30 June 2016	17.7		6.9	61%

Notes:

- The Pre and Post-Tax NTA Backing (Parent Interest) is as reported in the Company's annual 30 June Full Year Reports lodged on ASX
- VWAP is in respect of the financial year

The Board considers that the limited trading of the Company's shares on the ASX (both in frequency and overall volume) makes it difficult for the market capitalisation of the Company (in particular movements in its share price) to reflect the underlying asset value of the Company.

The Board contends that, coupled with the reasons above, the prices at which the Company shares are traded on ASX being so materially lower than the underlying value of the Company's NTA suggests that it may be appropriate for the Company to seek a Delisting.

4.4. Potential disadvantages of Delisting

The Board has also considered the potential disadvantages to the Company of a Delisting, particularly:

(1) Shareholders' ability to sell shares and realise their investment in the Company may be diminished

After the Delisting Date, as the Company's shares will no longer be traded on ASX and will only be capable of sale by private transaction, the liquidity of shares will be directly affected and is likely to be further diminished.

However:

- (a) As noted above, the ASX market for the Company's shares has been historically relatively illiquid for many years in any event; and
- (b) After the Delisting, the Board will, from time to time, assess appropriate measures to enable shareholders to realise the value of their investment in the Company; refer Section 4.60 for further details.

(2) If the Company is Delisted, it will have more limited means by which it can raise capital by the issue of securities

In general terms, an unlisted company has a more restricted ability to raise capital from the issue of securities using limited disclosure fundraising documents, than is presently the case for the Company with its shares being quoted on ASX. Should the Company seek to raise capital following Delisting, it will be required to offer shares pursuant to a full-form prospectus or by way of a disclosure exempt placement under section 708 of the Corporations Act, such as to sophisticated and institutional investors or for a "small scale offering", for which prospectus disclosure is not required.

However, balanced against these considerations is the fact that the Company is not proposing any fundraising in the immediate future.

(3) If the Company is Delisted, various requirements of the ASX Listing Rules will no longer apply to the Company

The reduction of obligations associated with a listing on ASX may include relief from some reporting and disclosure requirements, removal of restrictions on the issue of shares by the Company, requirements concerning significant changes to the Company's activities and relief from requirements to address ASX Corporate Governance Principles and Recommendations. The absence of continued restrictions in these areas may be perceived to be a disadvantage to some shareholders, particularly minority shareholders. These matters are further explained in Section 4.7.

4.5. Indicative Timetable

If shareholders approve Resolution 3, the Company will request the Company's Delisting from ASX.

After consultation with ASX, the Company has set:

- (a) the intended last date of trading in the Company's quoted shares (**Suspension Date**); and
- (b) the earliest time and date the Company will be Delisted (**Delisting Date**),

as outlined in the timetable below:

Event	Date ^(A)
Announcement of proposed Delisting	Monday, 26 October 2026
Announcement of Notice of AGM	Monday, 26 October 2026
AGM	Friday, 27 November 2026
Last day of trading in QUE shares (anticipated)	Tuesday, 29 December 2026 ^(B)
Suspension Date (anticipated)	After close of market on Tuesday, 29 December 2026 ^(B)
Delisting Date (anticipated)	Before market open on Thursday, 31 December 2026 ^(C)

Notes:

- (A) The Timetable is indicative only and is subject to change. The Company will inform shareholders of any changes to the indicative timetable by an ASX announcement.
- (B) This is the intended last date of trading in the Company's quoted securities on ASX – the actual Suspension Date will be as determined in consultation with ASX (after shareholder approval of Resolution 3)
- (C) This is the earliest time and date for the Company's Delisting – the actual Delisting Date will be as determined in consultation with ASX (after shareholder approval of Resolution 3)

If the ASX agrees to the Company's request for Delisting (after receipt of shareholder approval of Resolution 3), the Company will make a market announcement that confirms the Suspension Date and the Delisting Date.

4.6. Arrangements in place to enable shareholders to sell/realise their shares

(1) In the lead up to the AGM

Shareholders will continue to have the opportunity to sell their shares on-market (subject obviously to there being sufficient market depth for the Company's shares in this regard).

The Company intends to (subject to the appointment of a broker to act for the Company, on terms acceptable to the Company) initiate an on-market within "10/12 limit" buy-back pursuant to Part 2J.1 Division 2 of the Corporations Act (**On-Market Buy-Back**).

The commencement of the On-Market Buy-Back will be announced on ASX. Where shares have been bought-back on-market, daily share buy-back notices will also be announced on ASX.

However, the Company notes that Listing Rule 7.29 prescribes that an on-market buy-back may occur only if transactions in a company's shares were recorded on ASX on at least 5 days in the previous 3 months. Therefore, the On-Market Buy-Back may not result in a practical opportunity for the Company to buy-back shares on-market due to the inherent lack of liquidity in the Company's shares.

(2) In the period after the AGM (assuming Resolution 3 is passed) and prior to the Suspension Date

Shareholders will continue to have the opportunity to sell their shares on-market (subject obviously to there being sufficient market depth for the Company's shares in this regard). The commencement of an On-Market Buy-Back will also potentially provide liquidity in the Company's shares on-market.

(3) After the Suspension Date and Delisting Date (assuming Resolution 3 is passed)

If the Company is Delisted, there will no longer be an ASX market for its shares and there will be no readily available indicator of "market price" for the Company's shares. There will be no sale mechanism to replace listing on ASX.

This means that, after Delisting, shareholders will be responsible for finding a purchaser for their shares should they wish to dispose of them and to comply with all regulatory requirements in relation to any sale.

Generally, shareholders will be entitled to transfer their shares off-market to a willing third party purchaser in accordance with the Company's Constitution via the completion and execution (by the transferor/seller and transferee/buyer) of a valid share transfer form and lodgment of the same with the Share Registry for processing, which will issue updated Holding Statements to the transferor/seller and transferee/buyer post transfer. Shareholders can access instructions completing an off-market transfer at the Automic Share Registry website: <https://investor.automic.com.au/#/support/issuer>

The Company does not have any present intention to list any securities of the Company on any other securities exchange

The Company will investigate and potentially engage a third-party private share trading platform service, to facilitate periodic off-market sale and purchase transactions in the Company's shares, by matching buyers and sellers who register their interest on the platform (**Private Trading Platform Service**). However, there is no assurance that the Company will engage such a third-party private share trading platform or there will be sufficient liquidity to allow shareholders to sell their shares on the platform.

Whole of company transactions where an offer is made to all shareholders, for example a takeover bid or a scheme of arrangement may still be undertaken pursuant to the requirements in the Corporations Act. In the event of any such transaction, in line with the regulatory requirements, shareholders would receive all relevant information required to assess any such proposal.

4.7. Consequences of Delisting**(1) Cessation of quotation and trading on ASX and conversion of CHESS holdings**

The Company's shares would cease to be quoted and traded on the ASX and shareholders will have their CHESS-sponsored holdings converted to the issuer-sponsored certificated sub-register on the Company's share register.

If your holdings are CHESS sponsored, it means your shares are held and managed with a broker. CHESS sponsored shares are issued a Holder Identification Number (**HIN**) which starts with the letter 'X'.

Issuer sponsored shares are shares recorded by a company's share registry on their issuer sponsored subregister. These shares are issued with a Shareholder Reference Number (**SRN**) that will usually start with the letter 'I'.

No action will be required by shareholders to effect this conversion.

(2) Shares capable of sale via off-market private transactions

The Company's shares will only be capable of sale via off-market private transactions which will require shareholders to identify and agree terms with potential purchasers of the Company's shares in accordance with the Company's Constitution and the Corporations Act. The Company can provide no assurances or guarantees that a liquid market for the Company's securities will exist. Refer also Section 4.60 (Arrangements in place to enable shareholders to sell/realise their shares - After the Suspension Date and Delisting Date (assuming Resolution 3 is passed)).

(3) No longer subject to ASX Listing Rules

Following the Company's Delisting, the Listing Rules will no longer apply to it and the Company will no longer have to comply with the Listing Rules, including:

- (a) Shareholders will forgo the protections inherent in the ASX Listing Rules in respect of:
 - (i) restrictions on the issuance of shares, such as the inability to issue over 15% of the Company's capital in a twelve month period without shareholder approval;
 - (ii) restrictions (including a requirement to seek prior shareholder approval) on certain transactions involving (including the issue of securities to) 'persons of influence' (which includes Directors, other related parties and substantial (>10%) shareholders); and
 - (iii) removal of shareholder approval requirements for the making of significant changes to the Company's assets, undertakings or activities in certain circumstances.
- (b) A number of capital management initiatives which are dependent on the Company's shares being listed on ASX will not be available if the Company is Delisted, for example, the sale of unmarketable parcel procedures, on-market buy-back procedures and the minimum holding buy-back procedures;
- (c) Shareholders will no longer be required to provide notices of initial substantial holding positions (ASIC Form 603) and substantial holding movements (ASIC Form 604);
- (d) Directors will no longer have to notify their initial director interests in securities (ASX Appendix 3X) or dealings in securities of the Company (ASX Appendix 3Y); and
- (e) the requirement for the Company to prepare a Corporate Governance Statement comparing its own corporate governance practices to the ASX Corporate Governance Principles and Recommendations (refer also Section 4.7(9)).

(4) Continued regulation under Corporations Act

While the Listing Rules will cease to apply to the Company post-Delisting, shareholders will generally retain the protections afforded to them under the Corporations Act. The Company will continue to be subject to its obligations under the Corporations Act and the Company's Constitution including:

- (a) where a company is classified as an "unlisted disclosing entity" (with at least 100 shareholders), the company will still be required to give continuous disclosure of material matters in accordance with the Corporations Act by filing notices with ASIC (generally equivalent information to that presently disclosed to ASX by a listed company) and the company will still be required to lodge annual audited and auditor reviewed half-yearly financial statements in accordance with the requirements of the Corporations Act (see further below);
- (b) where a company has 50 or more shareholders, the acquisition and control of shares will still continue to be subject to the 'takeovers provisions' under Chapter 6 of the Corporations Act and, as such, increases in voting power in the Company will continue to be regulated for shareholders who hold between 20% and 90% of the voting power in the Company;
- (c) the obligation to seek approval for related party transactions, including the provision of a financial benefit to a related party under Chapter 2E of the Corporations Act; and
- (d) the obligation to hold annual general meetings within five months after the end of a company's financial year in accordance with section 250N of the Corporations Act.

A company may be classified as an "unlisted disclosing entity" in various circumstances, including if it has 100 or more members holding securities as a result of issues under a disclosure document. The Company qualifies as an "unlisted disclosing entity" for the purposes of the Corporations Act as it currently has 152 shareholders.

(5) Continued regulation under Company Constitution

Whilst the provisions of the Constitution of the Company applying the Listing Rules will cease to apply, the majority of the provisions of the Company's Constitution will otherwise remain unchanged immediately following the Delisting, such that its shareholders will continue to have the right to:

- (a) exercise their voting rights attached to shares;
- (b) receive notices of meetings and other notices issued by the Company; and
- (c) receive any dividends that may be paid by the Company from time to time.

There is no present proposal to change the Company's Constitution following the Delisting.

(6) No longer able to raise capital from limited disclosure fundraising document

As an unlisted public company, the Company will no longer be able to raise capital from the issue of securities to the public by means of a limited disclosure fundraising document. Should the Company seek to raise capital following Delisting, it will be required to offer shares pursuant to a full-form prospectus or by way of a disclosure-exempt placement under section 708 of the Corporations Act, such as to sophisticated and institutional investors or for a "small scale offering", for which prospectus disclosure is not required.

(7) On-going continuous disclosure obligations

Whilst the disclosure requirements under the Listing Rules would no longer apply to the Company post-Delisting, if the Company qualifies as an "unlisted disclosing entity" (a company with at least 100 shareholders), it will need to comply with certain disclosure requirements under section 675 of the Corporations Act – which requires a company to lodge a continuous disclosure notice with ASIC as soon as practicable after it becomes aware of information that:

- (a) is not generally available; and
- (b) a reasonable person would expect, if it were generally available, to have a material effect on the price or value of the company's securities.

There are 'carve-outs' under Corporations Regulations 6CA.1.01 where such information does not have to be disclosed if:

- (a) a reasonable person would not expect the information to be disclosed; and
- (b) the information is confidential; and
- (c) at least one of the following applies:
 - (i) the disclosure of the information would contravene a law;
 - (ii) the information is about a matter of supposition;
 - (iii) the information is not definite enough to make disclosure appropriate;
 - (iv) the information relates to an incomplete proposal or a matter that is in the course of negotiation;
 - (v) the information was prepared or created for the internal management purposes of the entity;
 - (vi) the information is a trade secret.

The Company intends to, generally, utilise web-based disclosure to shareholders (rather than notice being given to ASIC) in accordance with the best practice guidelines prescribed under ASIC Regulatory Guide 198: Unlisted Disclosing Entities: Continuous Disclosure Obligations.

As such, at all times while the Company remains subject to the continuous disclosure obligations imposed on unlisted disclosing entities under the Corporations Act, it intends to make all material information available to shareholders on its website: <http://www.queste.com.au/>

The Company will also endeavour to email material information to shareholders who have registered their email with the Share Registry (subject to arrangements with the Share Registry).

If the Company ceases to be an 'unlisted disclosing entity' (ie. a company with at least 100 shareholders) there will be no ongoing requirements for the Company to give continuous disclosure of material matters under section 675 of the Corporations Act.

(8) On-going financial reporting obligations

Under Part 2M.3 of the Corporations Act, an "unlisted disclosing entity" is required to have its financial report for a financial year audited and its half year financial report audited or reviewed by an auditor.

The Company will lodge these financial reports with ASIC and also make them available on its website. The annual report will also be posted to shareholders who have elected to receive a hard-copy – shareholders' current election to receive a hard-copy annual report will be preserved post-Delisting.

If the Company ceases to be an 'unlisted disclosing entity' (ie. a company with at least 100 shareholders) there will be no ongoing requirements for the Company to lodge half-yearly financial reports reviewed by an auditor. However, the Company is still required to lodge audited annual financial reports.

(9) Corporate governance policies and procedures

Following the Company's Delisting, the Company will cease to be subject to the Corporate Governance Principles and Recommendations (currently, 4th Edition) (**ASX Recommendations**) developed by the ASX Corporate Governance Council (**Council**). Accordingly, the Company anticipates that following Delisting it would amend its Corporate Governance Statement and corporate governance related policies and procedures which were required to address specific requirements of the ASX Recommendations. However, as the Company will remain a public company, corporate governance policies and procedures will be retained or adapted (as appropriate) consistent with the Company's unlisted status.

4.8. Remedies shareholders may pursue

If a shareholder considers the proposed Delisting to be contrary to the interests of the shareholders of the Company as a whole or oppressive to, unfairly prejudicial to, or unfairly discriminatory against a shareholder or shareholders, it may apply to the court for an order under Part 2F.1 of the Corporations Act. Under section 233 of the Corporations Act, the court can make any order that it considers appropriate in relation to the Company, including an order that the Company be wound up or an order regulating the conduct of the Company's affairs in the future.

If a shareholder considers the proposed Delisting involves "unacceptable circumstances", it may apply to the Takeovers Panel for a declaration of unacceptable circumstances and other orders under Part 6.10 Division 2 Subdivision B of the Corporations Act (refer also to Guidance Note 1: Unacceptable Circumstances issued by the Takeovers Panel). Under section 657D of the Corporations Act, if the Takeovers Panel has declared circumstances to be unacceptable, it may make any order that it thinks appropriate to protect the rights or interests of any person or group of persons, where the Takeovers Panel is satisfied that those rights or interests are being affected, or will be or are likely to be affected, by the circumstances.

4.9. Other Matters

(1) Share capital

The Company currently has 26,863,010 listed fully paid ordinary shares on issue. The Delisting will, of itself, have no impact on the number of fully paid ordinary shares on issue.

(2) Control of the Company

As the Delisting does not result in the cancellation or transfer of any shares, it would not, of itself, impact on the control of the Company.

(3) Assets and liabilities

The Delisting will, of itself, have no impact on the assets or liabilities of the Company (beyond the cost of convening a general meeting at which the proposed Delisting is being considered by shareholders).

The proposed Delisting is not expected to have any adverse effect on the financial position of the Company but is expected to result in annual savings in corporate overheads as outlined in Section 4.3(4).

The Company has sufficient access to cash to meet its working capital needs for the foreseeable future and has no plans to raise capital that would be affected by the Delisting.

(4) Business

Following Delisting, the Company will conduct its business as usual, which is the management of its assets.

(5) Investment in Orion Equities Limited (ASX:OEQ)

The Company holds 9,367,653 shares in Orion, being 59.86% of its issued ordinary share capital. Orion has been recognised as a controlled entity and included as part of the Company's Consolidated Entity results.

Shareholders are advised to refer to the Company's 2026 Annual Report for further information about the status of the investment in Orion and to Orion's 2026 Annual Report.

At Orion's upcoming AGM (scheduled for 27 November 2026), Orion shareholders will be asked to approve, amongst other matters, a special resolution to approve the removal of the company from the Official List of ASX. Further details are in Orion's Notice of AGM and Explanatory Statement dated 26 October 2026 and released on ASX on 26 October 2026.

(6) Effect on creditors

Having regard to the Company's current, anticipated and contingent financial requirements, the Board has assessed that the Delisting will not adversely impact the rights of the Company's creditors or the ability of the Company to pay its debts as and when they fall due. As noted in Section 4.3(4), the Board believes that the Delisting will result in certain annual cost savings for the Company.

(7) Disclosure of share price

If the Company is delisted from ASX, there will no longer be an ASX market for its shares and the Company's share price and trading history will no longer be available on the ASX website or newspapers and stock ticker services. There will be no readily available indicator of "market price" for the Company's shares and no public sale mechanism to replace listing on ASX. Please also refer to Section 4.6(3) (Arrangements in place to enable shareholders to sell/realise their shares - After the Suspension Date and Delisting Date (assuming Resolution 3 is passed)).

(8) Share Registry

Automatic is the Company's Share Registry and will continue to act as such post-Delisting. Shareholders will be able to log in and update their details on the Automatic Investor Portal: <https://investor.automic.com.au>

4.10. Information Required by ASX

The following information is provided in relation to Resolution 3, as required under Listing Rule 17.11C:

(1) <i>The reasons for seeking removal from the Official List</i>	Refer to Section 4.3 (Summary of key reasons for seeking Company's Delisting)
(2) <i>The intended last date of trading in the Company's quoted securities.</i>	Refer Suspension Date in Section 4.5 (Indicative Timetable)
(3) <i>The earliest time and date when the Company will be removed from the Official List, as determined by ASX. The earliest time and date for removal must be no earlier than one month after:</i> (a) <i>approval has been obtained.</i> (b) <i>the information referred to in this table has been released on the market announcements platform.</i>	Refer Delisting Date in Section 4.5 (Indicative Timetable)

(4) <i>A statement that holders of ASX quoted securities who wish to sell their securities on ASX will need to do so before the Company is removed from the Official List, and an explanation of what holders will need to do to sell their securities after removal.</i>	Shareholders who wish to sell their shares on ASX will need to do so before the Company is Delisted and before the Suspension Date (refer 4.5 (Indicative Timetable)). Refer Section 4.6 (Arrangements in place to enable shareholders to sell/realise their shares): (1) In the lead up to the AGM; (2) In the period after the AGM (assuming Resolution 3 is passed) and prior to the Suspension Date; and (3) After the Suspension Date and Delisting Date (assuming Resolution 3 is passed).
(5) <i>Details of any facility that the Company will put in place to allow holders of ASX quoted securities to sell or redeem their securities and receive the proceeds in Australian dollars, including information about the intentions of substantial holders to participate in the facility to the extent that the Company is aware of those intentions.</i>	Refer Section 4.6 (Arrangements in place to enable shareholders to sell/realise their shares): (1) In the lead up to the AGM; (2) In the period after the AGM (assuming Resolution 3 is passed) and prior to the Suspension Date; and (3) After the Suspension Date and Delisting Date (assuming Resolution 3 is passed). The Company is not aware of the intentions of substantial holders to participate in the On-Market Buy-Back or the Private Trading Platform Service (if such initiatives are implemented by the Company).
(6) <i>Details of any agreement that entitles a person to a benefit (or any increase in a benefit) if the Company is removed from the Official List, but only to the extent that the Company is aware of the agreement and the benefit is not available to security holders generally.</i>	The Company is not aware of any agreement that entitles a person to a benefit (or any increase in a benefit) if the Company is Delisted or a benefit not available to security holders generally.
(7) <i>An explanation of the remedies that a security holder may pursue under the Corporations Act if the security holder considers the removal to be contrary to laws that protect minority holders or contrary to laws relating to corporate control.</i>	Refer Section 4.8 (Remedies shareholders may pursue)
(8) <i>For a notice of meeting containing a resolution for the purposes of rule 17.11A, a voting exclusion statement if the Company has been the subject of a takeover which closed in the 12 months preceding the date of the notice and the bidder and its associates hold at least 50% of the ordinary securities of the Company but have not met the conditions to proceed to compulsory acquisition under applicable law.</i>	No Voting Exclusion Statement applies as the Company has not been the subject of a takeover which closed in the 12 months preceding the date of this Meeting Document.

4.11. What happens if Resolution 3 is or is not passed?

If Resolution 3 **is not** passed, then unless a subsequent proposed Delisting is approved by shareholders or the ASX determines that the Company's securities should no longer be listed, the Company's securities would remain listed on the ASX.

4.12. Directors' Recommendations

The Board supports the proposed Delisting and recommends that shareholders vote in favour of Resolution 3.

Each Director who holds shares in the Company intends to vote in favour of Resolution 3.

Each Director's current relevant interest/holding of shares in the Company is as follows:

Name of Director	Listed Fully Paid Ordinary shares
Farooq Khan	5,344,872 ³
Victor Ho	17,500 ⁴
Yaqoob Khan	5,387,394 ⁵

The Board recommends that shareholders seek legal, financial and tax advice about the potential impact of this Resolution 3, including the potential advantages and disadvantages of holding shares in a company that is not listed on ASX.

3 Refer Farooq Khan's Change of Director's Interest Notices dated 10 July 2019

4 Refer Victor Ho's Initial Director's Interest Notice dated 3 April 2013

5 Refer Yaqoob Khan's Change of Director's Interest Notice dated 30 March 2022

TIME AND PLACE OF AGM AND HOW TO VOTE

Venue

The Annual General Meeting of the shareholders of Queste Communications Ltd will be held at:

Queste Communications Ltd
Boardroom
Level 28, Mia Yellagonga Tower 3
1 Spring Street
Perth, Western Australia

commencing

11:30 am (Perth time)
Friday, 27 November 2026

Voting Rights (subject to the voting exclusion and restriction noted in the Notice of AGM)

- At any meeting of the shareholders, each shareholder entitled to vote may vote in person or by proxy or by power of attorney or, in the case of a shareholder which is a corporation, by representative.
- Every person who is present in the capacity of shareholder or the representative of a corporate shareholder shall, on a show of hands, have one vote.
- Every shareholder who is present in person, by proxy, by power of attorney or by corporate representative shall, on a poll, have one vote in respect of every fully paid share held by him or her.

Voting in Person

To vote in person, attend the Annual General Meeting on the date and at the venue set out above.

Voting by Proxy

To vote by proxy, please lodge your vote online via the Internet or complete and sign the Proxy Form enclosed with this Notice of AGM and return it as soon as possible:

 **Online** - <https://singleholding.automic.com.au/login> : Log into the Share Registry website with your Holder Number (Securityholder Reference Number (**SRN**) or Holder Identification Number (**HIN**)) as shown on your Proxy Form

 **By Facsimile:** +61 2 8583 3040 (Automic)

 **By Mail:** Automic, GPO Box 5193, Sydney NSW 2001, or

 **By Hand Delivery:** Automic, Level 5, 126 Philip Street, Sydney, New South Wales

so that it is received **not later than 11:30 am (Perth time) on Wednesday, 25 November 2026.**

Proxy Forms received after that time will not be effective.

Proxy Forms received by Email will be disregarded by the Company.

Bodies Corporate

A body corporate may appoint an individual as its authorised corporate representative to exercise any of the powers the body may exercise at meetings of a company's shareholders. A properly executed original (or certified copy) of the appropriate "Appointment of Corporate Representative" should be produced for admission to the Annual General Meeting. Previously-lodged appointments will be disregarded by the Company.

Voting by Attorney

A shareholder may appoint an attorney to vote on his or her behalf. For an appointment to be effective for the Annual General Meeting, the instrument effecting the appointment (or a certified copy of it) must be received by the Company at its Registered Office or one of the addresses listed above for the receipt of proxy appointments at least 48 hours before the Annual General Meeting. Previously lodged Powers of Attorney will be disregarded by the Company.

Voting Entitlement

In accordance with section 1074E(2)(g)(i) of the Corporations Act and regulation 7.11.37 of the *Corporations Regulations*, the Company has determined that for the purposes of the Annual General Meeting all shares in the Company will be taken to be held by the persons who held them as registered shareholders at 6:00 pm (Perth time) on 25 November 2026 (**Voting Entitlement Time**). Accordingly, share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the meeting. Subject to the voting exclusions noted earlier in the Notice of AGM, each shareholder present has one vote on a show of hands, and one vote for every fully paid ordinary share held on a poll.

Proxy Voting Form

If you are attending the Meeting in person, please bring this with you for Securityholder registration.

Your proxy voting instruction must be received by **11:30am (AWST) on Wednesday, 25 November 2026**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 - APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

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

STEP 2 - VOTES ON ITEMS OF BUSINESS

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

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

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

Joint holding: Where the holding is in more than one name, all Shareholders 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 Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automicgroup.com.au>.

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at <https://portal.automic.com.au/investor/home> or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



BY MAIL:

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IN PERSON:

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BY EMAIL:

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