Energy Technologies Ltd (ASX:EGY)

ACN 002 679 469

Notice of Annual General Meeting and Explanatory Notes

Date of meeting: 30 November 2026

Time of meeting: 10:30 am

Place of meeting: Unit J, 134-140 Old Pittwater Road, Brookvale NSW 2100 and online

Shareholders will be given the opportunity to attend the Meeting either in person or virtually via Zoom. If you are a Shareholder who wishes to attend and participate in the Meeting via Zoom please register in advance as per the instructions outlined in this Notice of Meeting.

Shareholders are strongly encouraged to lodge their completed proxy forms in accordance with the instructions in this Notice of Meeting.

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN ANY DOUBT ABOUT THE ACTION YOU SHOULD TAKE PLEASE CONSULT YOUR STOCKBROKER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER.

TO BE VALID, FORMS OF PROXY FOR USE AT THE ANNUAL GENERAL MEETING MUST BE COMPLETED AND RETURNED TO THE COMPANY NO LATER THAN 10:30AM SYDNEY TIME ON FRIDAY 27 NOVEMBER 2026

Energy Technologies Limited

ACN 002 679 469

Notice of Annual General Meeting

Notice is hereby given that the **Annual General Meeting** of the members of **Energy Technologies Limited** (the **Company**) to be held at Unit J, 134-140 Old Pittwater Road, Brookvale NSW 2100 on 30 November 2026 at **10:30 am** (Sydney time).

The Company is providing an opportunity to participate in the Meeting virtually via Zoom at the link set out below:

https://us06web.zoom.us/j/83028663198?pwd=3cOwMNkUGKaCkatfe3jP7iULZ1WMAk.1
Meeting ID: 830 2866 3198 Passcode: 824484

When: **Monday, 30 November 2026** at 10:30 AM (AEDT)

All resolutions will be conducted by way of a poll.

Shareholders are strongly encouraged to submit their proxies as early as possible and in any event prior to the cut-off for proxy voting as set out in this Notice. To lodge your proxy, please follow the directions on your proxy form which will be delivered to you by email or post (depending on your communication preferences).

Shareholders attending the Meeting virtually will be able to ask questions and cast their votes on the proposed resolution at the Meeting. Shareholders who intend to join the Meeting via Zoom are asked to dial-in 30 minutes prior to the start of the Meeting to allow the Company to take your details.

The Company welcomes any questions submitted prior to the Meeting by email to Greg.Knoke@energytechnologies.com.au. Where a written question is raised in respect of the resolutions to be considered at the Meeting or the Key Management Personnel of the Company, the Company will address the relevant question during the course of the Meeting or by written response after the Meeting (subject to the discretion of the Company it will not respond to unreasonable and/or offensive questions).

Shareholders should monitor EGY's website or the ASX's EGY page for any updates about the Meeting. If it becomes necessary or appropriate to make alternative arrangements for the holding or conducting of the Meeting, the Company will make further information available via the ASX as required and through its website at https://www.energytechnologies.com.au.

ENERGY TECHNOLOGIES LIMITED
ACN 002 679 469

The attached Explanatory Notes are provided to supply Shareholders with information to allow them to make an informed decision regarding the Resolutions set out in this Notice of Meeting. The Explanatory Notes are to be read in conjunction with this Notice.

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.

BUSINESS OF THE MEETING

ORDINARY BUSINESS

1. Address by the Chairman

2. Financial Statements and Reports

To receive and consider the Audited Financial Statements of the Company, Remuneration Report and the Reports of the Directors and Crowe Audit Australia as the auditor of the Company (**Auditor**), for the year ended 30 June 2026.

While no resolution is required in relation to this item, Shareholders will be given the opportunity to ask questions and make comments on the Company's Annual Financial Report.

A representative of the Auditor will be present at the Meeting and Shareholders will have an opportunity to ask the Auditor's representative questions in relation to the conduct of the audit, the Auditor's report, the Company's accounting policies, and the independence of the auditor.

The Company's 2026 Annual Report can be viewed online at the Company's website www.energytechnologies.com.au on the "Corporate Governance" page under "EGY Annual Report".

3. Remuneration Report (Resolution 1):

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

"*That the remuneration report for the year ended 30 June 2026 be adopted in accordance with section 250R(2) of the Corporations Act.*"

Further details in respect of Resolution 1 are set out in the Explanatory Notes accompanying this Notice of Annual General Meeting.

4. Election of Director (Resolution 2):

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

"*That for the* purpose *of ASX Listing Rule 14.4, Article 14.2 (c) of the Company's Constitution and for all other purposes, Mr Kurt Andrew Hansen, who holds office until the conclusion of the general meeting in accordance with Article 14.2 of the Company's Constitution, and being eligible, offers himself for election, be elected as a Director of the Company*."

Further details in respect of Resolution 2 are set out in the Explanatory Notes accompanying this Notice of Annual General Meeting.

5. Re-election of Director (Resolution 3):

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

"*That for the purpose of ASX Listing Rule 14.4, Article 14.4 (c) of the Company's Constitution and for all other purposes, Mr Matthew Driscoll, who retires in accordance with Article 14.4 (c) of the Company's Constitution, and being eligible, offers himself for re-election, be elected as a Director of the Company*."

Further details in respect of Resolution 3 are set out in the Explanatory Notes accompanying this Notice of Annual General Meeting.

6. Issue of options over ordinary Shares to Doron Eldar (Resolution 4A)

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

"*That, for the purposes of ASX Listing Rule 10.14 and all other purposes, approval is given for the granting of 30,000,000 options to Doron Eldar (or his nominee) a director of the Company under the Company's Equity Incentive Plan, as set out in the Explanatory Memorandum.*"

Further details in respect of Resolution 4A are set out in the Explanatory Notes accompanying this Notice of Annual General Meeting.

7. Issue of options over ordinary Shares to Matthew Driscoll (Resolution 4B)

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

"*That, for the purposes of ASX Listing Rule 10.14 and all other purposes, approval is given for the granting of 6,000,000 options to Matthew Driscoll (or his nominee) a director of the Company under the Company's Equity Incentive Plan, as set out in the Explanatory Memorandum.*"

Further details in respect of Resolution 4B are set out in the Explanatory Notes accompanying this Notice of Annual General Meeting.

SPECIAL BUSINESS

8. The approval under Listing Rule 7.1A to issue additional Shares in the Company over the next twelve months (Resolution 5)

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

"*That, pursuant to and in accordance with ASX Listing Rule 7.1A and for all other purposes, Shareholders approve an additional capacity of the Company to issue 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 ASX Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Notes.*"

Further details in respect of Resolution 5 are set out in the Explanatory Notes accompanying this Notice of Annual General Meeting.

By order of the Board and Directors of the Company



Gregory Knoke
Company Secretary
30 October 2026

Notes:

Entitlement to Vote

For the purposes of section 1074E(2)(g)(i) of the Corporations Act and the Corporations Regulation 7.11.37, the Board has determined that in relation to the Annual General Meeting being convened by this Notice shares will be taken to be held by the persons who are registered holders at 7.00 pm (Sydney time) on 26 November 2026.

Accordingly Share transfers registered after that date will be disregarded in determining entitlements to attend and vote at the Meeting.

Voting at the meeting

You may vote by participating in the Meeting (be it via Zoom or in person) or by appointing an attorney or corporate representative to participate in the Meeting and vote for you. Alternatively, Shareholders who are entitled to vote at the Meeting may vote by appointing a proxy to participate and vote on their behalf, using the Proxy Form accompanying this notice or by appointing a proxy online.

Voting in person virtually

Shareholders wishing to vote via Zoom, or their attorneys or in the case of a Shareholder or proxy which is a corporation, corporate representatives, must log in online to participate in the Meeting to be held at 10:30am (Sydney time) on 30 November 2026 by going to site at the following link:

https://us06web.zoom.us/j/83028663198?pwd=3cOwMNkUGKaCkatfe3jP7iULZ1WMAk.1
Meeting ID: 830 2866 3198 Passcode: 824484

Shareholders, their attorneys (or in the case of Shareholders or proxies which are corporations, corporate representatives), who plan to participate in the Meeting via Zoom should log in online 30 minutes prior to the time designated for the commencement of the Meeting, if possible, to register.

Voting by attorney

If you wish to appoint an attorney to vote at the Meeting the original or a certified copy of the power of attorney under which the attorney has been appointed must be received by the Company Secretary no later than 10:30am (Sydney time) on 27 November 2026 (or if the Meeting is adjourned or postponed, no later than 48 hours before the resumption of the Meeting in relation to the resumed part of the Meeting).

Any power of attorney granted by a Shareholder will, as between the Company and that Shareholder, continue in force and may be acted on, unless express notice in writing of its revocation or the death of the relevant Shareholder is lodged with the Company.

Your appointment of an attorney does not preclude you from logging in online or attending in person, and participating and voting at the Meeting. The appointment of your attorney is not revoked merely by your participation and taking part in the Meeting, but if you vote on a resolution, the attorney is not entitled to vote, and must not vote, as your attorney on that resolution.

Voting by proxy

Shareholders wishing to appoint a proxy to vote on their behalf at the Meeting must either complete and sign or validly authenticate the personalised Proxy Form which accompanies this Notice of Meeting. A person appointed as a proxy may be an individual or a body corporate.

Completed Proxy Forms must be delivered to the Company Secretary by 10:30am (Sydney time) on Friday, 27 November 2026 in any of the following ways:

By mail to:

The Company Secretary
Unit J, 134-140 Old Pittwater Road, Brookvale NSW 2100

by email to:

greg.knoke@energytechnologies.com.au

A proxy need not be a Shareholder.

If you appoint a proxy and subsequently wish to attend the meeting yourself, the proxy will retain your vote and you will be unable to vote yourself unless you notify the Company Secretary of the revocation of your proxy appointment before the commencement of the Meeting. You may notify the Company Secretary by calling (02) 8978 2600.

If a proxy appointment is signed by a Shareholder but does not name the proxy or proxies in whose favour it is given, the Chairman will act as proxy.

You are entitled to appoint up to two proxies to participate in the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy you must specify the names of each proxy and the percentage of votes or number of securities for each proxy on the Proxy Form. Replacement Proxy Forms can also be obtained from the Share Registry or the Company Secretary.

If you hold Shares jointly with one or more other persons, in order for your proxy appointment to be valid, each of you must sign the Proxy Form.

Corporate Representation

If your holding is registered in a company name and you would like to attend the meeting in person (and do not intend to return a proxy form), please bring with you to the meeting a duly completed Appointment of Corporate Representative Form to enable you to attend and vote at the Annual General Meeting.

Alternatively, if you intend to attend the meeting via Zoom, please complete the Appointment of Corporate Representative Form must be delivered to the Company Secretary by 10:30am (Sydney time) on Friday, 27 November 2026 as follows:

By mail to:

The Company Secretary
Unit J, 134-140 Old Pittwater Road, Brookvale NSW 2100

The appointment of a representative may set out restrictions on the representative's powers. The appointment must comply with section 250D of the Corporations Act.

The original Appointment of Corporate Representative Form, a certified copy of the form, or a certificate of the body corporate evidencing the appointment of a representative is prima facie evidence of a representative having been appointed.

Undirected Proxies

If a Shareholder nominates the Chairman of the Meeting as that Shareholder's proxy, the person acting as Chairman of the Meeting must act as proxy under the appointment in respect of any or all items of business to be considered at the Meeting.

If a proxy appointment is signed or validly authenticated by that Shareholder but does not name the proxy or proxies in whose favour it is given, the Chairman of the Meeting will act as proxy in respect of any or all items of business to be considered at the Meeting.

Proxy appointments in favour of the Chairman of the Meeting, the Company Secretary or any Director which do not contain a direction as to how to vote will be voted in favour of the resolution at the Meeting.

The Chairman intends to vote undirected proxies of which the Chairman is appointed as proxy in favour of the resolutions.

Questions and comments by Shareholders at the Meeting

In order to provide an equal opportunity for all Shareholders to ask questions of the Board, we ask you to submit in writing any questions to the Company or to the Auditor in relation to the conduct of the external audit for the year ended 30 June 2026, or the content of its audit report. Please send your questions via email to:

Gregory Knoke
Company Secretary
Energy Technologies Limited
Greg.Knoke@energytechnologies.com.au

Written questions for the Company's Auditor must be received by no later than 5.00pm (Sydney time) on 23 November 2026. A representative of the Auditor will provide answers to the questions at the Meeting.

Your questions should relate to matters that are relevant to the business of the Annual General Meeting, as outlined in this Notice of Meeting and Explanatory Notes.

In accordance with the Corporations Act and the Company's policy, a reasonable opportunity will also be provided to Shareholders attending the Annual General Meeting to ask questions about, or make comments upon, matters in relation to the Company including the Company's Remuneration Report for the year ended 30 June 2026.

During the course of the Annual General Meeting, the Chairman will seek to address as many shareholder questions as reasonably practicable, and where appropriate, will give a representative of the Auditor the opportunity to answer written questions addressed to it. However, there may not be sufficient time to answer all questions at the Annual General Meeting. Please note that individual responses may not be sent to shareholders.

For and on behalf of the Board of Directors



Gregory Knoke
Company Secretary
30 October 2026

Voting Exclusion Statements

Resolution 1 – Remuneration Report

In accordance with section 250R(2) of the Corporations Act, the Company will disregard any votes cast on Resolution 1 (Remuneration Report) by or on behalf of a member of the Key Management Personnel of the Company details of whose remuneration are included in the Remuneration Report, or a Closely Related Party (**CRP**) of such a member of the Key Management Personnel (each an **Excluded Shareholder**).

However, the Company need not disregard a vote if:

- it is cast by a person as a proxy, appointed in writing that specifies how the proxy is to vote on the proposed resolution (i.e. a directed proxy) and the vote is not cast on behalf of an Excluded Shareholder; or
- it is cast by the Chairman as a proxy of a person who is not an Excluded Shareholder, where the appointment does not specify how the Chairman is to vote, but expressly authorises the Chairman to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel of the Company or the consolidated entity; or
- it is cast by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
    - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
    - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Accordingly, members entitled to vote on Resolution 1 (Remuneration Report), who appoint as their proxy, a member of the Key Management Personnel (**other than** the Chairman) of the Meeting (or Closely Related Parties of such persons), should direct their proxy as to how to vote. Failing to direct the proxy may result in that member's vote on Resolution 1 (Remuneration Report) being disregarded.

Resolution 4A – the issue of options over ordinary Shares to Doron Eldar

In accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast in favour of Resolution 4A:

(a) by or on behalf of a person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the EIP, or any associate of those persons; and

(b) Doron Eldar and nominee GO RND PTY <RGO Family A/C> or any associates of those persons, regardless of the capacity in which the vote is cast.

However, votes will not be disregarded if cast by or on behalf of:

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

In addition, in accordance with the Corporations Act, the Company will disregard any vote cast (in any capacity) on Resolution 4A by, or on behalf of:

(a) a member of the KMP as disclosed in the 2026 remuneration report; and

(b) a CRP of those persons,

unless the vote is cast by a person described above as a proxy for a person who is entitled to vote on the resolution

and:

(i) the proxy appointment is in writing that specifies the way the proxy is to vote and the person casts the vote as proxy in accordance with the directions as set out in the proxy form; or

(ii) the vote is cast by the Chairman of the meeting pursuant to an express authorisation on the proxy form to vote as the proxy decides, and the appointment of the Chairman as proxy does not specify the way the proxy is to vote on the resolution and expressly authorises the Chairman to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the KMP.

Resolution 4B – the issue of options over ordinary Shares to Matthew Driscoll

In accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast in favour of Resolution 4B:

(a) by or on behalf of a person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the EIP, or any associate of those persons; and

(b) Matthew Driscoll and nominee Ticolls Pty Ltd <Ticolls S/F A/C> or any associates of those persons, regardless of the capacity in which the vote is cast.

However, votes will not be disregarded if cast by or on behalf of:

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

In addition, in accordance with the Corporations Act, the Company will disregard any vote cast (in any capacity) on Resolution 4B by, or on behalf of:

(a) a member of the KMP as disclosed in the 2026 remuneration report; and

(b) a CRP of those persons,

unless the vote is cast by a person described above as a proxy for a person who is entitled to vote on the resolution

and:

(i) the proxy appointment is in writing that specifies the way the proxy is to vote and the person casts the vote as proxy in accordance with the directions as set out in the proxy form; or

- (ii) the vote is cast by the Chairman of the meeting pursuant to an express authorisation on the proxy form to vote as the proxy decides, and the appointment of the Chairman as proxy does not specify the way the proxy is to vote on the resolution and expressly authorises the Chairman to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the KMP.

Explanatory Notes

These are the Explanatory Notes for the shareholders of Energy Technologies Limited (**Company**) for the Annual General Meeting to be held on 30 November 2026. The Explanatory Notes explain the items of business to be considered at the Meeting and are provided to assist Shareholders in their consideration of the proposed Resolutions 1 to 5 inclusive, contained in the Notice of Meeting, and form part of that Notice of Meeting.

Financial Statements and Reports

The *Corporations Act* 2001 (Cth) (**Corporations Act**) requires the financial report, directors' report and auditor's report to be laid before the Meeting. There is no requirement either in the Corporations Act or the Company's Constitution for members to vote on, approve or adopt these reports.

Shareholders will have a reasonable opportunity at the Meeting to ask the Chairman questions and make comments on the business, operations and management of the Company. The auditor of the Company will also be available to take Shareholders' questions and comments about the conduct of the audit, the preparation and content of the auditor's report, the accounting policies adopted by the Company in relation to the preparation of the financial statements and the independence of the auditor in relation to the conduct of the audit.

In addition to taking questions at the Meeting, written questions to the Auditor about the conduct of the audit of the financial report and the preparation and content of the auditors' report, may be submitted no later than the five days before the day on which the Meeting is held (i.e. no later than 23 November 2026) to:

The Company Secretary
Energy Technologies Limited
Unit J, 134-140 Old Pittwater Road
Brookvale NSW 2100
Greg.Knoke@energytechnologies.com.au

The Company will pass all written questions on to the Auditor. The Auditor will prepare and provide to the Company a question list which sets out the questions that the Company has passed on to the auditor and that the Auditor considers to be relevant to the conduct of the audit of the financial report or the content of the Auditor's report. Please note that a question may not be included in the question list if the question list includes a question that is substantially the same as that question or if it is not practicable to include the question in the question list because of the time when the question is passed on to the Auditor.

There is no requirement for the Auditor to provide written answers to the questions, however, if the Auditor chooses to prepare written answers to any of the questions, the Chairman may permit the Auditor to table the written answers at the Meeting. The Auditor will also answer questions asked at the Meeting, however where questions concern issues raised in the written questions, the Auditor may refer members to the written answers (if any). For the benefit of the Meeting, the Auditor will briefly outline to the Meeting the matters covered in the written questions.

Resolution 1: to adopt the Remuneration Report

In accordance with Section 300A(1) of the Corporations Act the Remuneration Report is included in the Directors Report for the financial year ended 30 June 2026. The Corporations Act also requires that the Remuneration Report be adopted at the Meeting by a resolution. While there is a requirement for a formal resolution, the Shareholders' vote is advisory only and does not bind the Company, nor will it require the Company to alter any arrangements detailed in the Remuneration Report should the resolution not be passed.

The Remuneration Report is set out on pages 13 to 17 of the Company's 2026 Annual Report. (The Annual Report is available on the Company's website at *www.energytechnologies.com.au)*.The Remuneration Report explains the structure of and policy behind, EGY's remuneration practices and the link between the remuneration of employees and the Company's performance. The Report also sets out remuneration details of each Director and for any specified executive. A Remuneration Committee has been established to evaluate and make recommendations to the Board regarding remuneration policy. Shareholders will have a reasonable opportunity at the Meeting to ask questions and make comments on the Remuneration Report.

Sections 250U to 250Y of Corporations Act provide for a 'two strikes and re-election' process in relation to the Shareholder vote on the Remuneration Report as follows:

- A 'first strike' will occur if this Remuneration Report resolution receives a 'no' vote of 25% or more. If this occurs, the Company's subsequent remuneration report must contain an explanation of the Board's proposed action in response to the 'no' vote or an explanation of why no action has been taken by the Board.

- A 'second strike' will occur if the resolution to adopt the Remuneration Report at the Company's next annual general meeting also receives a 'no' vote of 25% or more. If this occurs, Shareholders will vote at that annual general meeting to determine whether the Directors will need to stand for re-election at a separate, subsequent meeting (the **spill resolution**). If the spill resolution passes with 50% or more of eligible votes cast, the spill meeting must take place within 90 days.

The Company has not received a first strike.

The Board abstains from making a recommendation in relation to shareholders voting on Resolution 1.

Resolution 2: Election of Director

Proposed resolutions

Resolution 2 seeks the election of Mr Kurt Andrew Hansen as a Director of the Company.

Background

ASX Listing Rule 14.4 provides that a director appointed to fill a casual vacancy as an addition to the Board must not hold office (without re-election) past the next annual general meeting of the entity. It also provides that an entity must hold an election of directors each year. These provisions are substantively replicated in Article 14.2 of the Company's Constitution.

Mr Kurt Andrew Hansen was initially appointed to the Board on 18 August 2026. Mr Hansen will hold office until the conclusion of the general meeting pursuant to Article 14.2 of the Constitution, and being eligible to be elected as a director of the Company, offers himself for election

Kurt Andrew Hansen (Non-Executive Director) Appointed 18 August 2026

Mr Hansen is a dynamic and authentic leader with a proven track record at Cybersecurity powerhouse Tesserent Pty Ltd, generating rapid market share growth elevating the market cap from $5m to $234m via organic contracts won, and strategic acquisitions. He excelled in sales leadership and fostering customer focus, demonstrating unparalleled financial acumen and people development skills, achieving a successful shareholder exit, showcasing key stakeholder management and strategic visioning. Mr Hansen is a knowledgeable Executive Director with strategic vision and extensive background in driving organizational growth and operational efficiency. He has led transformative initiatives that streamlined processes and fostered innovation across diverse cultures and communities. He has demonstrated leadership and strategic planning skills, consistently leveraging analytical thinking and problem-solving abilities to achieve corporate goals. Mr Hansen grew multiple SaaS business in ANZ and APAC achieving rapid growth through planning and building high performance teams across 3 decades.

Mr Hansen is a member of the Audit and Risk Committee and the Remuneration and Nomination Committee.

If Shareholders do not give their approval for Resolution 2, Mr Hansen will cease to be a Director following the meeting.

Board recommendation

Resolution 2 - The Directors (other than Mr Kurt Andrew Hansen, who abstains) recommend that you vote in favour of this Resolution.

Resolution 3: Re-election of Director

Proposed resolution

Resolution 3 seeks the re-election of Mr Matthew Driscoll as Director of the Company.

Background

ASX Listing Rule 14.5 requires that the Company hold an election of Directors each year. Article 14.4 (b) of the Constitution of the Company also requires one third of the Directors (other than the managing Director) to retire from office at each annual general meeting, together with any Director who has held office without re-election for three or more years.

Mr Matthew Driscoll was initially appointed to the Board in 2016. Mr Driscoll last retired pursuant to Article 14.4 of the Company's Constitution and was re-elected on 28 November 2024 (being the date the Company's 2024 Annual General Meeting was held). He retires, in accordance with the provisions of the Constitution, and offers himself for reappointment.

Mr Driscoll has significant experience across several industries, including online technologies, financial services, fintech, property and resources. He has more than 40 years' experience in capital markets and the financial services industry and is an accomplished company director in roles across listed and private companies. He has significant experience in international business growth, mergers and acquisitions, equity and debt raisings and building strategic alliances, and remains committed to ethical, commercial and consumer-based outcomes.

Other Current Directorships: Chair Carbonxt Group (CGI). Mr Driscoll is a member of the Audit and Risk Committee and the Remuneration and Nomination Committee.

If Shareholders do not give their approval for Resolution 3, Mr Driscoll will cease to be a Director.

Board recommendation

The Directors (other than Mr Driscoll, who abstains) recommend that you vote in favour of this Resolution.

Resolutions 4A and 4B: Issue of options over ordinary Shares to Doron Eldar and Matthew Driscoll

Proposed resolutions

Resolution 4A seeks shareholder approval with respect to the issue of 30,000,000 options under the Company's Equity Incentive Plan (**EIP**) to Doron Eldar a director of the Company.

Resolution 4B seeks shareholder approval with respect to the issue of 6,000,000 options under the EIP to Matthew Driscoll a director of the Company.

Explanation

Chapter 2E of the Corporations Act prohibits a public company from giving a financial benefit to a related party of a public company unless the giving of the financial benefit falls within one of the relevant exceptions, or prior shareholder approval is obtained to the giving of the financial benefit.

A related party includes directors of the Company under section 228 of the Corporations Act. Section 229 of the Corporations Act defined financial benefit broadly and includes issuing securities, granting an option or providing finance to a related party.

One of the nominated exceptions referred to in the paragraph above is where the financial benefit is remuneration to a related party as an officer or employee of the company, and to give the remuneration would be reasonable given the circumstances of the public company, and the related party's circumstances (including the responsibilities involved in the office or employment). The Board has determined (in each case in the absence of the proposed recipient of the options) that the grant of the relevant Options is a benefit that constitutes reasonable remuneration for the purposes of section 211 of the Corporations Act. Accordingly, Shareholder approval is not being sought for the purposes of Chapter 2E of the Corporations Act, but is being sought for the purposes of Listing Rules as discussed below.

ASX Listing Rule 10.14 requires a listed company to obtain shareholder approval (by ordinary resolution) prior to the issue of securities (which includes an option or right to subscribe for a security) under an employee incentive scheme to a director of the company.

ASX Listing Rule 10.11 requires a listed company to obtain shareholder approval (by ordinary resolution) prior to the issue of equity securities to a related party of the company. ASX Listing Rule 10.12 exception 8, provides an exception to ASX Listing Rule 10.11 where an issue of equity securities is made under an employee incentive

scheme with the approval of shareholders under ASX Listing Rule 10.14. As approval is being sought under ASX Listing Rule 10.14, approval under ASX Listing Rule 10.11 and ASX Listing Rule 7.1 is not required.

Each of Doron Eldar and Matthew Driscoll are directors of the Company for the purposes of ASX Listing Rule 10.14.1. Being a director of the Company, each is also a related party of the Company for the purposes of Chapter 2E of the Corporations Act.

Proposed grant of Options

It is proposed that the Company issues in aggregate 36 million Options to certain directors as follows:

(a) 30,000,000 Options to Doron Eldar (or nominee); and
(b) 6,000,000 Options to Matthew Driscoll (or nominee).

These options are intended to form part of each director's remuneration package with respect to the period from 1 July 2026 to 30 June 2028. These options were agreed to be issued between the Company and Matthew Driscoll on 28 August 2026, and between the Company and Doron Eldar on 28 August 2026 and on 6 October 2026, and announced on the ASX on 28 August 2026 and 9 October 2026. A further 36,000,000 options under the EIP were agreed to be issued to other employees and eligible parties under the EIP on materially the same terms as these options and will be issued following this meeting.

Each Option, once vested, will be exercisable into one ordinary share in the capital of the Company.

Resolution 4A - In relation to Doron Eldar:

- 8,000,000 Options will vest on 27 February 2027;
- 8,000,000 Options will vest on 27 February 2028;
- 7,000,000 Options will vest on 7 April 2027; and
- 7,000,000 Options will vest on 7 April 2028.

Resolution 4B - In relation to Matthew Driscoll:

- 3,000,000 Options will vest on 27 February 2027; and
- 3,000,000 Options will vest on 27 February 2028.

Vesting in each case is also subject to the relevant director remaining in his current role with the Company at each relevant vesting time (or granted on Board direction as a “Good Leaver”).

Approvals

Shareholder approval is sought for the purposes of ASX Listing Rule 10.14 and all other purposes with respect to the issue of the Options to the relevant directors pursuant to the EIP and relevant terms of issue.

Technical information required by ASX Listing Rule 10.15

Name of person	Relationship of person	Number and class of securities to be issued	Remuneration package
Resolution 4A - Doron Eldar (or nominee)	Doron Eldar is a director of the Company	30,000,000 Options	Doron Eldar's total remuneration with respect the financial year ending 30 June 2027 is approximately $180,000 plus superannuation.
Resolution 4B - Matthew Driscoll (or nominee)	Matthew Driscoll is a director of the Company	6,000,000 Options	Matthew Driscoll's total remuneration with respect the financial year ending 30 June 2027 is approximately $50,000

The following information applies with respect to all Options to be issued:

Information required	Particulars
Number of securities previously issued under the EIP and average acquisition price	Nil.

Summary of the terms of the EIP	A summary of the terms of the EIP appears in Annexure A. A full copy of the Equity Incentive Plan is available for inspection on the Company's website at www.energytechnologies.com.au and at the Company's registered office.
Material terms of the Options	(a) Each Option may be converted into one Share in the Company prior to the expiry date of the Options. (b) The Option vesting dates are set out above. (c) The Options may be exercised from the date of vesting to any time prior to: (1) In relation to Doron Eldar: - 16,000,000 Options on 27 February 2030; and - 14,000,000 Options on 7 April 2030. (2) In relation to Matthew Driscoll: - 6,000,000 Options on 27 February 2030. (each an **Expiry Date**). (d) The exercise price per Option is $0.024, which was 20% above market price (e) If the holder of the Option ceases to be employed or engaged by the Company in their current capacity prior to the date of vesting, any unvested Options will automatically lapse unless the Board has made a determination to the contrary. (f) Options are personal and may not be transferred, assigned, encumbered or otherwise dealt with except as permitted by the EIP or with the Board's prior written consent where the EIP permits. (g) The holder may exercise vested Options during the exercise period by delivering a written exercise notice stating the number of Options exercised and paying the aggregate exercise price in cleared funds, unless the Board permits cashless exercise or elects cash settlement under the EIP. (h) Options not exercised by the relevant Expiry Date lapse. The EIP also govern lapse, forfeiture, compulsory divestiture, leaver treatment, clawback, adjustment, exit events and reconstruction events. (i) Options do not confer voting rights, dividend rights, rights to a return of capital, rights to participate in surplus profits or assets on a winding up, or rights to participate in a new issue of securities, except where required by law or as provided under the EIP. Options do not confer shareholder rights until Shares are allotted or transferred to the relevant holder. No loans will be issued with respect to these Options.
Why are Options being used	Options are a cash free way to remunerate directors and further align their interest with that of the Company. The Company does not consider that there are any significant opportunity costs foregone by the Company in issuing the Options.
Value of Options	The estimated aggregate accounting value of the all of Options to be issued (ie 36,000,000 Options) is in aggregate approximately $337,058, and as between the Directors, as follows: (a) $285,987 to Doron Eldar; and (b) $51,071 to Matthew Driscoll. This has been calculated using a Black-Scholes framework. The assumptions used in this calculation are as follows; share price of $0.021 and $0.024, exercise price of $0.024, volatility at 55%, risk free rate of 4.94%, the following vesting dates: In relation to Matthew Driscoll; 3,000,000 Options will vest on 27 February 2027 and 3,000,000 Options will vest on 27 February 2028. In relation to Doron Eldar; 8,000,000 Options will vest on 27 February 2027, 8,000,000 Options will vest on 27 February 2028, 7,000,000 Options will vest on 7 April 2027, and 7,000,000 Options will vest on 7 April 2028.

	Options **Vesting Date** 3,000,000 27 February 2027 8,000,000 27 February 2027 7,000,000 7 April 2027 3,000,000 27 February 2028 8,000,000 27 February 2028 7,000,000 7 April 2028
Dates on which the entity will issue the Options	The Company intends to issue the Options by no later than 1 month following Shareholder approval. It is difficult to determine when the Shares resulting from the exercise of the Options are likely to be issued. The Options, if vested, may be exercised during the period following the date on which they vest.
Price at which Options are to be issued	The Options will be issued for a $Nil issue price. Any amount raised by the Company from the exercise of the Options will be used for working capital purposes.

Details of any securities issued under the EIP will be published in the annual report of the Company relating to the Period in which they were issued, along with a statement that approval for the issue was obtain under ASX Listing Rule 10.14.

Any additional persons covered by Listing Rule 10.14 who become entitled to participate in the EIP after each resolution is approved and who were not named in this Notice will not be able to participate until approval is obtained under that rule.

If Resolution 4A is not passed, the Company will not be able to proceed with the issue of the Options to Doron Eldar (or his nominee) under the EIP and may need to renegotiate alternative forms of remuneration with the relevant Director, which may require additional funds and may have an effect on the Company's available cash position.

If Resolution 4B is not passed, the Company will not be able to proceed with the issue of the Options to Matthew Driscoll (or his nominee) under the EIP and may need to renegotiate alternative forms of remuneration with the relevant Director, which may require additional funds and may have an effect on the Company's available cash position.

Voting Exclusion

A voting exclusion statement applies to Resolutions 4A and 4B, as set out in the Notice.

Board Recommendation

All the directors who have an interest in the outcome of this resolution abstain from making any recommendations to the shareholders.

Resolution 5 - The approval under Listing Rule 7.1A to issue additional securities in the company over the next twelve months

Proposed resolution

Approval is sought under Resolution 5 for Shareholders to approve an additional capacity of the Company to issue 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 ASX Listing Rule 7.1A.2 and on the terms and conditions in these Explanatory Notes.

Background

ASX Listing Rule 7.1A

Under ASX Listing Rule 7.1, every listed entity has the ability to issue 15% of its ordinary Equity Securities on issue without Shareholder approval within a 12 month period. ASX Listing Rule 7.1A permits eligible small and mid-cap ASX-listed entities, subject to Shareholder approval, to issue Equity Securities of up to an additional 10% of its issued capital (**10% Placement Capacity**) by way of placements over a 12 month period, in addition to its ability to issue securities under Listing Rule 7.1.

The Company seeks Shareholder approval under ASX Listing Rule 7.1A for the 10% Placement Capacity. The effect of this resolution will be to allow the Company, subject to the conditions set out below, to issue Equity Securities under the 10% Placement Capacity without using its 15% Placement Capacity under ASX Listing Rule 7.1.

Resolution 5 is a special resolution. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote (in person or by proxy) at the Meeting must be in favour of this resolution for it to be passed.

ASX-listed entities which have a market capitalisation of $300 million or less, and which are not included in the S&P/ASX 300 Index, are eligible to seek shareholder approval under ASX Listing Rule 7.1A. As at the date of this Notice, the Company is eligible to seek Shareholder approval under ASX Listing Rule 7.1A.

This additional placement capacity allows the Company to immediately issue securities for cash consideration only, the proceeds of which will be applied to fund the Company's existing and future activities, appraisal of corporate opportunities, investment in new businesses (if any), the costs incurred in undertaking placement(s) of shares under ASX Listing Rule 7.1.A and for general working capital.

If Resolution 5 is not approved, the 10% Placement Capacity will not be available to the Company.

Any securities issued under the 10% Placement Capacity will be in the same class as existing quoted securities of the Company. The Company has only one class of quoted Equity Securities on issue as at the date of this Notice of Meeting being fully-paid ordinary Shares with the ASX code 'EGY'.

Formula for calculating 10% Placement Capacity

The exact number of additional Equity Securities that the Company may issue under the 10% Placement Capacity will be determined by a formula set out ASX Listing Rule 7.1A.2 as follows:

(A x D) - E

Where:

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

('A' has the same meaning in ASX 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 relevant period where the issue or agreement has not been subsequently approved by the holders of its ordinary securities under rule 7.4.

ASX Listing Rule 7.3A

In accordance with ASX Listing Rule 7.3A the Company provides the following information:

(a) ***The period for which the approval will be valid***

The approval under this Resolution 5 for the issue of Equity Securities under the 10% Placement Capacity will be valid until the earlier of:

- the date that is 12 months after the date of the annual general meeting at which approval is obtained;
- the time and date of the Company's next annual general meeting; and
- the date of approval by ordinary Shareholders of a significant change to the Company's activities under ASX Listing Rule 11.1.2 or the date of approval by ordinary Shareholders of a disposal of a major asset under ASX Listing Rule 11.2.

(b) ***The minimum price at which the Equity Securities may be issued under Rule 7.1A.2***

The issue price for each Equity Security issued under the 10% Placement Capacity will not be less than 75% of the VWAP for securities in that class over the 15 trading days on which trades in that class were recorded immediately before:

- the date on which the price at which the securities are to be issued is agreed by the Company and the recipient of the securities; or
- if the securities are not issued within 10 trading days of the date above, the date on which the securities are issued.

(c) ***The purposes for which the funds raised by an issue of Equity Securities under Listing Rule 7.1A.2 may be used***

As noted above, the 10% Placement Capacity may be used for issue of securities for cash consideration only, the proceeds of which will be applied to fund the Company's existing and future activities, appraisal of corporate opportunities, investment in new businesses (if any), the costs incurred in undertaking placement(s) of shares under ASX Listing Rule 7.1.A and for general working capital.

(d) ***Risk of economic and voting dilution***

There is a risk of economic and voting dilution of existing ordinary Shareholders that may result from an issue of Equity Securities under rule 7.1A, including the risk that:

- the market price for the Company's ordinary Shares may be significantly lower on the issue date than on the date this approval is given; and
- the ordinary Shares may be issued at a price that is at a discount to the market price for those Equity Securities on the issue date.

Table 1 shows the dilution of Shareholders on the basis of the current market price of Shares and the current number of ordinary Shares for variable "A" calculated in accordance with the formula in ASX Listing Rule 7.1A2.

The table also shows:

- two examples where variable 'A' has increased by 50% and 100%. Variable 'A' is based on the number of Shares the Company has on issue as at the date of this Notice of Meeting.

The number of ordinary Shares on issue may increase as a result of issues of ordinary Shares that do not require Shareholder approval (for example, a pro rata entitlement 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

- two examples of where the issue price of ordinary Shares has decreased by 50% and increased by 100% as against the current market price.

Table 1 - Dilution table

Variable 'A' in Listing Rule 7.1A.2		**Dilution**		
		50% Decrease in Issue Price	**Current price Issue Price**	**100% Increase in Issue Price**
		$0.0145	**$0.029**	**$0.058**
Variable A 624,699,059 Shares	**10% Voting Dilution**	62,469,906 Shares	62,469,906 Shares	62,469,906 Shares
	Funds Raised	$905,814	$1,811,627	$3,623,255

50% increase in Variable A 937,048,589 Shares	**10% Voting Dilution**	93,704,859 Shares	93,704,859 Shares	93,704,859 Shares
	Funds Raised	$1,358,720	$2,717,441	$5,434,882
100% increase in Variable A 1,249,398,118 Shares	**10% Voting Dilution**	124,939,812 Shares	124,939,812 Shares	124,939,812 Shares
	Funds Raised	$1,811,627	$3,623,255	$7,246,509

Table 1 has been prepared based on the following assumptions:

- Variable A is based on the number of Shares on issue on the date of this Notice.
- The Company issues the maximum number of Equity Securities available under the 10% Placement Capacity.
- The 10% voting dilution reflects the aggregate percentage dilution against the issued Share capital at the time of issue.
- The table shows only the issue of Equity Securities under the 10% Placement Capacity and not under ASX Listing Rule 7.1.
- The issue of Equity Securities under the additional placement capacity includes only ordinary Shares.

The issue price of $0.029 was the closing price of Shares as traded on ASX as at 5:00pm on 28 October 2026. This price may fluctuate between the time of preparing this Notice and the date of the Meeting.

(e) ***Allocation policy***

The Company's allocation policy for issues under the 10% Placement Capacity is dependent on prevailing market conditions at the time of any proposed issue.

The identity of the allottees of the Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:

- the methods of raising funds that are available to the Company, including rights issues or other issues in which existing Shareholders may participate;
- the effect of the issue of the Equity Securities on the control of the Company;
- the financial position of the Company; and
- advice from the Company's advisors.

(f) ***Previous issues of Equity Securities under Listing Rule 7.1A2 in the 12 months preceding the date of the Meeting***

On 8 May 2026, EGY announced a capital raising via a Share Placement, through the issue of fully paid ordinary shares at an issue price of $0.02 per share. 49,753,617 of the shares issued under the Placement were issued pursuant to ASX Listing Rule 7.1A2.

Shares issued under this placement were approved by shareholders at the Extraordinary General Meeting held on 3 August 2026.

In accordance with ASX Listing Rule 7.3.A, Shareholders are provided the following Information:

Recipients of Issue	Australian institutional and family office investors, as well as existing Shareholders.
Number and Class of the Securities issued	49,753,617 fully paid ordinary Shares in the Company.
Material terms of the Securities	Fully Paid Ordinary Shares
Date on which the Securities were issued	14 May 2026 23,253,617 2 June 2026 7,750,000 29 June 2026 18,750,000
Issue Price	$0.02 per share

Purpose of the issue	For working capital and to fund continued capital restructuring.

The shares issued represented 11.15% of the total number of equity securities on issue at the commencement of that twelve month period, but 9.95% of shares on issue at the time of the Share Placement. The Issue Price represented a discount of 20% to the last traded price of $0.025.

The Placement in total raised $2.48m at an issue price of $0.02 per Share. Shares issued under Listing Rule 7.1A2 raised $995,072. Funds raised were spent on provision of general working capital and to fund continued capital restructuring of the Company by reducing debt reliance, and were applied to the costs of undertaking the Placement.

The Company and its advisors approached existing sophisticated and wholesale investors on the Companies Share register, as well as clients of the advisors, to participate in the Placement. The Placement was allocated on a preferred basis to existing qualified Shareholders identified by the Company and then professional and sophisticated investors introduced by the advisors. The allocation was on a best efforts basis to allocate pro rata to existing shareholders. As far as the Company is aware, no securities were issued in the Placement to any Related Party.

(g) ***Board recommendation***

The Company is not currently proposing an issue under Listing Rule 7.1A. The Directors believe that it is in the best interests of the Company to avail itself of the 10% Placement Capacity, as this will enhance the Company's flexibility to finance its operations through raising equity capital, should the Directors consider it to be in the best interests of the Company to do so.

GLOSSARY

In the Notice of Meeting and Explanatory Notes the following terms have the following meanings:

AEDT means Australian Eastern Daylight Savings Time.

Annual General Meeting, **AGM** or **Meeting** means the 2026 Annual General Meeting of the Shareholders of the Company to be held at 10.30am on 30 November 2026, to which the Notice of Meeting and Explanatory Notes relate.

ASX means ASX Limited.

ASX Listing Rules or **Listing Rules** means the listing rules of ASX.

Board means the board of directors of the Company.

Chairman means the person chairing the Meeting from time to time.

Closely Related Party of a member of the Key Management Personnel means:

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

Company or **EGY** means Energy Technologies Ltd (ASX:EGY) ACN 002 679 469.

Constitution means the Company's constitution.

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

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

Director means a current director of the Company.

Equity Security means:

a) a share;

b) a unit;

c) an option over an issued or unissued share or unit;

d) a right to an issued or unissued share or unit;

e) an option over, or right to, a security referred to in (c) or (d) above;

f) a convertible security;

g) any security that ASX decides to classify as an equity security,

but not a security ASX decides to classify as a 'debt security'.

Explanatory Notes means the explanatory notes to this Notice of Meeting.

Key Management Personnel or **KMP** means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Directors.

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

Officer means a current officer of the Company.

Related Party has the meaning given in section 228 of the Corporations Act and in respect of the Company includes (but is not limited to):

- the Directors;
- their spouses, parents and children; and
- an entity controlled by a Director (or their spouses, parents and children), unless that entity is also controlled by the Company.

Resolution means a resolution referred to in the Notice.

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

Share Registry means Computershare Investor Services Ltd.

Shareholder means a holder of Shares.

VWAP means the Volume Weighted Average Price.

Words importing the singular include the plural and vice versa. All references to currency are in Australian dollars.

Annexure A – Summary of terms of Equity Incentive Plan

1. Part 1- General Equity Incentive Plan Terms:

A summary of the terms of each of the constituent awards under the Equity Incentive Plan (**Plan**) is as follows. Copies of the Plan are available for inspection at the Company's registered office and will be provided without charge to shareholders on request.

Only those Employees, Directors and Contractors of the Company invited by the Board, in its absolute discretion, to apply for Awards will be eligible to participate (**ESS Participants**). Participation in the Plan is voluntary.

1.1 Types of Award

The Plan Rules allow for the following Awards to be offered by the Board to ESS Participants:

(a) a **Loan Share**, by which the Company may provide an Acquisition Loan in relation to Loan Shares by making a loan to an ESS Participant on the terms set out in an Offer and in the Plan Rules - *refer Part 2 below for further detail*;

(b) an **Option** - a right to acquire a Share in the Company subject to achievement of specified vesting conditions and payment of the relevant exercise price - *refer Part 3 below for further detail*;

(c) a **Performance Right** to acquire a Share issued in the Company subject to achievement of the specific performance-based vesting conditions - *refer Part 4 below for further detail*;

(d) a **Deferred Share Award**, which are Shares issued to ESS Participants:

(i) who elect to receive Shares in lieu of any wages, salary, director's fees, or other remuneration; or

(ii) by the Company in its discretion, in addition to their wages, salary and remuneration, or in lieu of any discretionary cash bonus or other incentive payment;

(e) an **Exempt Share Award** may be offered, which are Shares issued for no consideration or at an Issue Price which is a discount to the Market Price with the intention that up to $1,000 (or such other amount which is exempted from tax under the Tax Act from time to time) of the total value or discount received by each ESS Participant will be exempt from tax;

(f) a **Share Appreciation Right**, which is a right to be issued Shares for nil Exercise Price, or a cash settlement, upon the satisfaction of specified vesting conditions — *refer Part 5 below for further detail*;

(g) any other ESS Interest as defined under section 1100M of the Corporations Act.

1.2 Offer Letters

Awards will be issued to ESS Participants that accept the terms of offer outlined in the letter of offer (**Offer Letter**). Participation in the Plan is voluntary. Where the Awards are being offered for consideration, The Offer Letter will detail the following terms:

(a) the identity of the ESS Participant to whom the offer is made;

(b) the terms of the offer (e.g. the type of Award to be offer, number of Awards, exercise period, exercise price or issue price, vesting conditions, disposal restrictions and expiry date);

(c) general information about the risks of acquiring and holding the Award;

(d) a statement that advice given in relation to the offer does not take into account the ESS Participant's objectives, financial situation and needs;

(e) the period during which the ESS Participant may accept the offer;

(f) if ESS Interests may be acquired under the offer using a loan or contribution plan, the terms of the loan or plan;

(g) any other terms or conditions that the Board decides to include; and

(h) any other matters required to be specified in the offer by either the Corporations Act, any other regulations, rules, relief or legislative instruments or applicable laws that apply at the time of the offer, or the Listing Rules.

1.3 Exercising an Award

Exercising the Award is done by providing the Company with a Notice of Exercise stating the number of Award units to be exercised, and if required, accompanied by payment of the Exercise Price or acceptance of a loan agreement with the Company, to fund the Exercise Price.

Once an ESS Participant has exercised a vested Award (including payment of the Exercise Price where required), the Company will issue new Shares to the Participant. If the Company has provided a loan to the Participant to fund the exercise price, the shares will be issued with disposal restrictions.

1.4 General Provisions

Generally, if the ESS Participant ceased employment or engagement with the Company the below will apply:

(a) If an ESS Participant is not a Good Leaver, unvested Awards held by the relevant ESS Participant will immediately lapse or be forfeited.

(b) If an ESS Participant is a Good Leaver, they will retain all vested Awards subject to their terms in the Offer Letter and retain a number of unvested Awards on a pro-rata basis (subject to the relevant vesting conditions), with the remaining unvested Awards being compulsorily divested, unless the Board in its absolute discretion determines otherwise.

(c) Outstanding loans by the Company (for the acquisition of Loan Shares) are to be repaid upon the date on which the ESS Participant ceases to be an employee.

Options and Performance Rights do not confer any right to vote (except as otherwise required by law) or any entitlement to a dividend. Holders can vote in respect of Shares acquired under the Plan upon the exercise of vested Options and Performance Rights

Subject to further detail contained in Parts 2, 3 and 4 below, in general:

(a) Options and Performance Rights (i) are Restricted Awards until they are exercised or expire.

(ii) may specify a Restriction Period for Shares issued on their exercise.

(iii) are subject to adjustment where there is a reorganisation of capital of the Company (other than by way of a bonus issue or issue for cash) to the extent necessary to comply with the Listing Rules as they apply at the relevant time (**Reorganisation Adjustment**).

(b) Loan Shares

(i) are Restricted Awards until Vesting Conditions are satisfied and the Loan is repaid or satisfied; and

(ii) Loan and security terms apply.

(c) Deferred Share Awards

Unless a different Restriction Period is specified in an Offer Letter, the Restriction Period for Deferred Share Awards will expire on the earlier of:

(i) when an ESS Participant ceases to be an employee;

(ii) when the Board, in its discretion, agrees to end the Restriction Period; and

(iii) 10 years from the date of issue of the Shares.

(d) Exempt Share Awards

Unless a different Restriction Period is specified in an Offer Letter, the Restriction Period for Exempt Share Awards will expire on the earlier of:

(i) three years from the date of issue of the Shares; and

(ii) the time when an ESS Participant ceases to be an employee.

The Company will offer Exempt Share Awards on a non-discriminatory basis as defined by section 83A-35(6) of the Tax Act.

1.5 Dilution Limit

When an Offer of Awards for monetary consideration is made under the Plan, the Company must have reasonable grounds to believe that the offer would not exceed the applicable issue cap under section 1100V of the Corporations Act, subject to any adjustment or increase to a limit prescribed in the Constitution (**Issue Cap**).

An offer of Awards for no monetary consideration is not limited by the Issue Cap.

1.6 Default Vesting Conditions

If vesting conditions or other vesting events are not specified in an Offer and the Offer does not expressly state to the effect that no vesting conditions apply, the following Vesting Conditions apply to any Options, Performance Rights, Loan Shares or Share Appreciation Rights offered under the Plan:

(a) the Awards only vest if at the applicable vesting date the Participant either:

(i) remains employed with a Group Member, continues to provide consulting services to a Group Member or acts as a director of a Group Member (as applicable); or

(ii) ceased to do so before the applicable vesting date in circumstances where the person was a Good Leaver; and

(b) the Awards vest in equal one-third tranches on the first, second, and third anniversaries of the grant date of the Awards (or of another date specified in the Offer Letter for this purpose).

1.7 Termination of Employment

If an ESS Participant's employment with the Company or its subsidiaries ceases, then:

(a) If that employee is a Good Leaver:

(i) the employee will retain all vested Awards subject to their terms in the Offer Letter; and

(ii) they will retain a number of unvested Awards on a pro-rata basis (subject to the relevant vesting conditions), with the remaining unvested Awards being compulsorily divested,

unless the Board, in its absolute discretion, determines otherwise.

(b) If that employee is an Other Leaver:

(i) unvested Awards will immediately lapse or be forfeited;

(i) any Shares issued upon exercise of an Award will be retained; and

(ii) any vested Awards that have not been exercised will be retained,

unless the Board, in its absolute discretion, determines otherwise.

"**Good Leaver**" means a person who has ceased to be employed or engaged by a Group Member as a result of that person's:

(a) total or permanent disablement, or an illness which persists for at least 3 months, which in either case prevents the person from carrying out their previous functions as an employee, contractor or director;

(b) genuine redundancy;

(c) bona fide retirement;

(d) death; or

(e) other factors determined by the Board in its discretion to constitute sufficient reason to treat the person as a Good Leaver;

provided that the ESS Participant has not committed a material breach of their employment contract or obligations during their employment or engagement with the Company Group.

"Other Leaver" means a person who has ceased to be employed or engaged by the Company or its subsidiary, in circumstances where they are not a Good Leaver.

1.8 Takeovers

If a takeover bid is made to acquire all of the issued Shares of the Company, or a scheme of arrangement, selective capital reduction or other transaction is initiated which has an effect similar to a full takeover bid for Shares in the Company, then Participants are entitled to accept the takeover bid or participate in the other transaction in respect of all or part of their Awards, other than Exempt Share Awards, notwithstanding that a restriction period in respect of such Awards has not expired. The Board may, in its discretion, waive unsatisfied vesting conditions in relation to some or all Awards in the event of such a takeover or other transaction.

1.9 Control Events

On or prior to an Exit Event, the Board may, in its absolute discretion:

(a) where there is a Reconstruction Event, provide for the grant of a substituted Award by the New Holding Entity or arrange for some or all of the Awards to be acquired by the New Holding Entity in exchange for their Market Price;

(b) buy back or cancel some or all of the Awards in exchange for their Market Price; or

(c) notify ESS Participants of the number of Awards that will vest, make appropriate arrangements to ensure that such Awards are able to be exercised on or prior to the Exit Date, and use reasonable endeavours to ensure that Awards are accorded the same rights and receive the same benefits in relation to the Exit Event as pre-existing Shares.

1.10 Ranking

Shares allotted under or on the exercise of an Award will, upon allotment, be credited as fully paid, rank equally for dividends and other entitlements where the record date is on or after the date of allotment (but will carry no right to receive any dividend or entitlement where the record date is before the date of allotment), be subject to any restrictions imposed under the Plan, and otherwise rank equally with the existing issued Shares at the time of allotment.

1.11 Reorganisation Event

If, prior to the exercise of an Award, the Company undergoes a reorganisation of capital (other than by way of a bonus issue or issue for cash) the terms of the Awards of the Participant will be changed to the extent necessary to comply with the Company's Constitution, the Corporations Act and/or the Listing Rules applying to a reorganisation at the time of the reorganisation (which adjustment formula will apply even where the Company is not admitted to the ASX Official List).

1.12 Powers of the Board

The Board has the absolute discretion to:

(a) determine appropriate procedures for administration of the Plan;

(b) amend any offer related to any Award;

(c) waive or amend any Vesting Conditions (unless excluded by the terms of the Award);

(d) amend the Plan, provided that such amendments do not materially prejudice the rights of existing ESS Participants except where the amendment is made primarily:

(i) for the purpose of complying with a law which affects the Company, an ESS Participant, or Awards;

(ii) for the purpose of complying with the Listing Rules; and

(e) If a Malus Event occurs, to:

(i) cancel some or all of an ESS Participant's unvested Awards; or

(ii) amend the vesting conditions which apply to the relevant Awards,

provided that the exercise of its powers is in accordance with the Listing Rules.

1.13 Clawback

The Plan includes malus and clawback provisions which allow the Board, in certain defined circumstances, to reduce, cancel or recover Awards or financial benefits received by an ESS Participant. The Board may exercise its clawback powers in certain circumstances including where it is determined (including after the fact) that:

(a) a Vesting Condition was not, in fact, satisfied;

(b) the ESS Participant was not entitled to the benefit of any Good Leaver vesting that was applied;

(c) a Malus Event has occurred (including serious misconduct, fraud, material breach of obligations owed to the Group, or conduct contributing to a material misstatement of the Company's financial results); or

(d) the ESS Participant has breached a restraint clause in their employment or services agreement.

Where clawback is triggered, the Board may (in its discretion) require one or more of the following:

(a) expiry of all or some unvested Awards;

(b) compulsory transfer or sale of Loan Shares;

(c) transfer of vested Shares to the Company for nil consideration; and/or

(d) repayment of sale proceeds and dividends received on Shares issued on exercise of Awards, as a debt due to the Company.

1.14 Hedging

ESS Participants are prohibited from entering into any transaction or arrangement (including by way of derivatives or similar financial products) which limits or reduces the economic risk of holding unvested Awards.

Key management personnel must also comply with any additional restrictions imposed by the Corporations Act and the Company's Securities Trading Policy.

A breach of the hedging prohibition may, at the Board's discretion, be treated as a Malus Event and result in cancellation of some or all of that ESS Participant's unvested Awards or trigger the clawback provisions described above.

1.15 Governing law

The Plan is governed by the laws of Victoria, Australia. Each ESS Participant and the Company submit to the non-exclusive jurisdiction of the courts of Victoria in connection with any dispute relating to the Plan.