30 October 2026

Dear Shareholder

2026 Annual General Meeting of Shareholders (2026 AGM)

Notice is hereby given that the 2026 AGM of AdAlta Limited (AdAlta or the Company) will be held as a physical meeting (Meeting or 2026 AGM) at 2.00pm (AEDT) on Monday, 30 November 2026.

Shareholders will be given the opportunity to attend and participate in a general meeting held in person at Piper Alderman, Level 23, 459 Collins Street, Melbourne, 3000. The Meeting cannot be accessed virtually.

AdAlta advises that no hard copy of the Notice of Annual General Meeting and Explanatory Notes (Notice) will be circulated other than to shareholders who have expressly requested a hard copy. These documents can be accessed on the Company's website at https://adalta.com.au/investors/asx-announcements/ and via the ASX Market Announcements Platform under the Company's ASX Code (1AD).

If you have nominated an email address and elected to receive electronic communications from the Company, you will receive an email with a link to an electronic copy of the Notice of Meeting.

Your Vote is Important
The business of the 2026 AGM is important to all Shareholders and therefore it is important that Shareholders vote. Lodging a completed proxy is the simplest way to vote at the AGM.

The Company encourages shareholders to submit their votes in advance of the 2026 AGM as this will provide the Company with the best opportunity to prepare for the meeting. However, votes may also be submitted during the 2026 AGM. Proxy forms can be lodged online, by post or in person by following the proxy lodgement instructions on the proxy form. Proxy forms must be received by the Company's share registry, Automic, by 2:00pm (AEDT) on Saturday, 28 November 2026. Proxy forms received later than this time will be invalid.

Shareholder Communication Elections
Recent changes to the Corporations Act provide for shareholders electing and requesting to receive documents (including notices of meeting and the annual financial report) electronically or in hard copy. You can make a standing election and/or request to receive some or all of your communications from the Company in physical or electronic form.

Shareholders can also elect not to receive certain documents, including the annual financial report.

We encourage you to provide your email address so we can communicate with you electronically and you are provided with information regarding the Company more efficiently and sustainably.

If you have made a prior election or request to receive documents in a certain manner then that election will continue to apply until such time as you notify the Company that you change your election or request. Any shareholder who has not made a prior election and/or request to receive documents in a certain form will be treated by the Company as having elected to receive all documents in electronic form.

If you wish to update your communication preference, please refer to the insert titled *"Update your details"* or contact our share register, Automic below:

Telephone (within Australia): 1300 288 664
Telephone (outside Australia): +61 2 9698 5414
Email: hello@automicgroup.com.au
Website: https://investor.automic.com.au/.

Yours faithfully



Cameron Jones
Company Secretary

ADALTA LIMITED
ACN 120 332 925

NOTICE OF 2026 ANNUAL GENERAL MEETING
EXPLANATORY MEMORANDUM
AND
PROXY FORM

To be held as an in-person meeting on
Monday, 30 November 2026

Time of Meeting
2:00pm (AEDT)

Place of Meeting
Piper Alderman
Level 23, 459 Collins Street, Melbourne VIC 3000

IMPORTANT INFORMATION: The Meeting will be held in person. Accordingly, if you are a Shareholder you (or your proxy or representative) may attend the Meeting in person at the offices of Piper Alderman at Level 23, 459 Collins Street, Melbourne VIC 3000.

Shareholders are strongly encouraged to lodge their completed Proxy Forms in accordance with the instructions in this Notice.

This Notice of Annual General Meeting and Explanatory Memorandum should be read in its entirety. If you are in doubt as to how to vote on any of the Resolutions, you should seek advice from your accountant, solicitor or other professional adviser without delay.

ADALTA LIMITED ACN 1 20 332 925 (ASX:1AD)

Notice is given that the Annual General Meeting (**Meeting** or **AGM**) of the shareholders of AdAlta Limited (**Company**) will be held at 2:00pm (AEDT) on Monday, 30 November 2026 at the offices of Piper Alderman, Level 23, 459 Collins Street, Melbourne VIC 3000.

If you are a shareholder of the Company (**Shareholder**) you (or your proxy or representative) may attend the Meeting.

Additionally, this Notice is being made available to Shareholders electronically and can be viewed and downloaded online at the following link:

https://adalta.com.au/investors/asx-announcements

Instructions on how to attend the Meeting and vote are in the Explanatory Memorandum which forms part of this Notice.

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

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on Saturday, 28 November 2026 at 2:00pm (AEDT).

Terms and abbreviations used but not defined in the body of this Notice and Explanatory Memorandum are defined in the definitions and interpretation section.

Annual Report

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

Ordinary business

1. Resolution 1 | Adoption of Remuneration Report

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

"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report as contained in the Company's Annual Report for the financial year ended 30 June 2026 be adopted."

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

Voting Exclusion | Resolution 1

The Company will disregard any vote cast on this Resolution 1:

(a) in any capacity by, or on behalf of, a member of the Key Management Personnel (**KMP**) whose remuneration details are included in the Remuneration Report, or their Closely Related Parties; or

(b) by a proxy if that proxy is a member of the KMP at the date of the Meeting or a Closely Related Party of that member,

unless the vote is cast as a proxy for a person entitled to vote:

(c) and the proxy form specifies how the proxy is to vote; or

(d) the proxy is the Chair of the Meeting and the appointment of the Chair as proxy:

(i) does not specify the way the proxy is to vote on the Resolution; and

(ii) expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the KMP.

2. Resolution 2 | Election of Director, Mr Fadi Diab

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

> *"That Mr Fadi Diab, a Director, who was appointed by the Directors since the last annual general meeting and retires for the purposes of Listing Rule 14.4 and rules 13.1(d) and 13.3(c)(ii) of the Constitution and, being eligible, offers himself for election, be elected as a Director."*

3. Resolution 3 | Re-election of Director, Dr Paul MacLeman

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

> *"That Dr Paul MacLeman, a Director, who retires for the purposes of Listing Rule 14.4 and rules 13.3(b) and 13.3(c)(i) of the Constitution and, being eligible, offers himself for re-election, be re-elected as a Director."*

4. Resolution 4 | Approval of issue of Loan Shares to Dr Tim Oldham, Director of the Company

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

> *"That the issue and allotment of 73,947,030 Loan Shares to Dr Tim Oldham, Director of the Company (or Dr Oldham's nominee) under the Company's Omnibus Equity Plan and otherwise on the terms and conditions set out in the Explanatory Memorandum which accompanies and forms part of this Notice, be approved for the purposes of Listing Rule 10.14, section 200E of the Corporations Act, and for all other purposes."*

Voting Exclusion | Resolution 4

The Company will disregard any vote cast in favour of this Resolution 4 by or on behalf of:

(a) a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Omnibus Equity Plan; or

(b) an associate of that person or those persons.

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

(c) 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

(d) the Chair 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 Chair to vote on the Resolution as the Chair decides; or

(e) a Shareholder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

(i) the beneficiary provides written confirmation to the Shareholder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and

(ii) the Shareholder votes on the Resolution in accordance with directions given by the beneficiary to the Shareholder to vote in that way.

In addition, under section 250BD of the Corporations Act a vote must not be cast on this Resolution by any person who is a member of the Key Management Personnel at the time this Resolution is voted on at the Meeting, or by any of their Closely Related Parties, acting as proxy for a person entitled to vote, if their appointment does not specify the way the proxy is to vote on the Resolution. This restriction on voting undirected proxies does not apply to the Chair of the Meeting acting as proxy for a person entitled to vote on the Resolution provided the proxy appointment expressly authorises the Chair of the Meeting to exercise undirected proxies even if the Resolution is connected, directly or indirectly, with the remuneration of the Key Management Personnel (which the Company's Proxy Form does do).

In accordance with section 200E(2A) of the Corporations Act, a vote on this Resolution 4 must not be cast (in any capacity) by or on behalf of Dr Tim Oldham or an associate of Dr Oldham. However, this does not prevent a vote being cast by a person as proxy if the person is appointed by writing that specifies how the proxy is to vote on the Resolution and the vote is not cast on behalf of Dr Oldham or an associate of Dr Oldham.

The Company will apply the above voting exclusions to persons appointed as an attorney by a Shareholder to participate and vote at the Meeting under a power of attorney, as if they were appointed as a proxy.

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5. Resolution 5 | Approval of issue of Loan Shares to Dr Paul MacLeman, Director of the Company

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

> *"That the issue and allotment of 37,352,110 Loan Shares to Dr Paul MacLeman, Director of the Company (or Dr MacLeman's nominee) under the Company's Omnibus Equity Plan and otherwise on the terms and conditions set out in the Explanatory Memorandum which accompanies and forms part of this Notice, be approved for the purposes of Listing Rule 10.14, section 200E of the Corporations Act, and for all other purposes."*

Voting Exclusion | Resolution 5

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

(a) a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Omnibus Equity Plan; or

(b) an associate of that person or those persons.

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

(c) 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

(d) the Chair 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 Chair to vote on the Resolution as the Chair decides; or

(e) a Shareholder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

(i) the beneficiary provides written confirmation to the Shareholder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and

(ii) the Shareholder votes on the Resolution in accordance with directions given by the beneficiary to the Shareholder to vote in that way.

In addition, under section 250BD of the Corporations Act a vote must not be cast on this Resolution by any person who is a member of the Key Management Personnel at the time this Resolution is voted on at the Meeting, or by any of their Closely Related Parties, acting as proxy for a person entitled to vote, if their appointment does not specify the way the proxy is to vote on the Resolution. This restriction on voting undirected proxies does not apply to the Chair of the Meeting acting as proxy for a person entitled to vote on the Resolution provided the proxy appointment expressly authorises the Chair of the Meeting to exercise undirected proxies even if the Resolution is connected, directly or indirectly, with the remuneration of the Key Management Personnel (which the Company's Proxy Form does do).

In accordance with section 200E(2A) of the Corporations Act, a vote on this Resolution 5 must not be cast (in any capacity) by or on behalf of Dr Paul MacLeman or an associate of Dr MacLeman. However, this does not prevent a vote being cast by a person as proxy if the person is appointed by writing that specifies how the proxy is to vote on the Resolution and the vote is not cast on behalf of Dr MacLeman or an associate of Dr MacLeman.

The Company will apply the above voting exclusions to persons appointed as an attorney by a Shareholder to participate and vote at the Meeting under a power of attorney, as if they were appointed as a proxy.

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6. Resolution 6 | Approval of issue of Loan Shares to Ms Michelle Burke, Director of the Company

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

"That the issue and allotment of 20,076,056 Loan Shares to Ms Michelle Burke, Director of the Company (or Ms Burke's nominee) under the Company's Omnibus Equity Plan and otherwise on the terms and conditions set out in the Explanatory Memorandum which accompanies and forms part of this Notice, be approved for the purposes of Listing Rule 10.14, section 200E of the Corporations Act, and for all other purposes."

Voting Exclusion | Resolution 6

The Company will disregard any vote cast in favour of this Resolution 6 by or on behalf of:

(a) a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Omnibus Equity Plan; or

(b) an associate of that person or those persons.

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

(c) 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

(d) the Chair 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 Chair to vote on the Resolution as the Chair decides; or

(e) a Shareholder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

(i) the beneficiary provides written confirmation to the Shareholder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and

(ii) the Shareholder votes on the Resolution in accordance with directions given by the beneficiary to the Shareholder to vote in that way.

In addition, under section 250BD of the Corporations Act a vote must not be cast on this Resolution by any person who is a member of the Key Management Personnel at the time this Resolution is voted on at the Meeting, or by any of their Closely Related Parties, acting as proxy for a person entitled to vote, if their appointment does not specify the way the proxy is to vote on the Resolution. This restriction on voting undirected proxies does not apply to the Chair of the Meeting acting as proxy for a person entitled to vote on the Resolution provided the proxy appointment expressly authorises the Chair of the Meeting to exercise undirected proxies even if the Resolution is connected, directly or indirectly, with the remuneration of the Key Management Personnel (which the Company's Proxy Form does do).

In accordance with section 200E(2A) of the Corporations Act, a vote on this Resolution 6 must not be cast (in any capacity) by or on behalf of Ms Michelle Burke or an associate of Ms Burke. However, this does not prevent a vote being cast by a person as proxy if the person is appointed by writing that specifies how the proxy is to vote on the Resolution and the vote is not cast on behalf of Ms Burke or an associate of Ms Burke.

The Company will apply the above voting exclusions to persons appointed as an attorney by a Shareholder to participate and vote at the Meeting under a power of attorney, as if they were appointed as a proxy.

7. Resolution 7 | Approval of issue of Loan Shares to Mr Fadi Diab, Director of the Company

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

> *"That the issue and allotment of 20,076,056 Loan Shares to Mr Fadi Diab, Director of the Company (or Mr Diab's nominee) under the Company's Omnibus Equity Plan and otherwise on the terms and conditions set out in the Explanatory Memorandum which accompanies and forms part of this Notice, be approved for the purposes of Listing Rule 10.14, section 200E of the Corporations Act, and for all other purposes."*

Voting Exclusion | Resolution 7

The Company will disregard any vote cast in favour of this Resolution 7 by or on behalf of:

(a) a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Omnibus Equity Plan; or

(b) an associate of that person or those persons.

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

(c) 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

(d) the Chair 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 Chair to vote on the Resolution as the Chair decides; or

(e) a Shareholder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

(i) the beneficiary provides written confirmation to the Shareholder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and

(ii) the Shareholder votes on the Resolution in accordance with directions given by the beneficiary to the Shareholder to vote in that way.

In addition, under section 250BD of the Corporations Act a vote must not be cast on this Resolution by any person who is a member of the Key Management Personnel at the time this Resolution is voted on at the Meeting, or by any of their Closely Related Parties, acting as proxy for a person entitled to vote, if their appointment does not specify the way the proxy is to vote on the Resolution. This restriction on voting undirected proxies does not apply to the Chair of the Meeting acting as proxy for a person entitled to vote on the Resolution provided the proxy appointment expressly authorises the Chair of the Meeting to exercise undirected proxies even if the Resolution is connected, directly or indirectly, with the remuneration of the Key Management Personnel (which the Company's Proxy Form does do).

In accordance with section 200E(2A) of the Corporations Act, a vote on this Resolution 7 must

not be cast (in any capacity) by or on behalf of Mr Fadi Diab or an associate of Mr Diab. However, this does not prevent a vote being cast by a person as proxy if the person is appointed by writing that specifies how the proxy is to vote on the Resolution and the vote is not cast on behalf of Mr Diab or an associate of Mr Diab.

The Company will apply the above voting exclusions to persons appointed as an attorney by a Shareholder to participate and vote at the Meeting under a power of attorney, as if they were appointed as a proxy.

Dated 30 October 2026

BY ORDER OF THE BOARD

Cameron Jones
Company Secretary
ADALTA LIMITED
ACN 120 332 925

Introduction

This Explanatory Memorandum has been prepared for the information of Shareholders of the Company in connection with the business to be conducted at the Meeting to be held on **Monday, 30 November 2026 at 2:00pm** (AEDT) at the offices of Piper Alderman, Level 23, 459 Collins Street, Melbourne VIC 3000.

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

A Proxy Form accompanies this Explanatory Memorandum.

If you have any questions regarding the matters set out in this Explanatory Memorandum (or elsewhere in this Notice), you may contact the Company Secretary, Cameron Jones, by telephone on (03) 9092 0475 or by email to cameron.jones@bio101.com between 8:30am and 5:00pm (AEDT) on a Business Day.

Action to be taken by Shareholders

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

Proxies

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative ('proxy') to vote in their place. All Shareholders are invited and encouraged to attend the Meeting in person or, if they are unable to attend, sign and return the Proxy Form to the Company in accordance with the instructions thereon. Lodgment of a Proxy Form will not preclude a Shareholder from voting at the Meeting (in which case their proxy will be disregarded).

Personalised Proxy Forms will be available online at https://investor.automic.com.au/#/home.

Please note that:

(a) a Shareholder of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;

(b) a proxy need not be a Shareholder of the Company; and

(c) a Shareholder of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

A proxy can be either an individual or a body corporate. Should you appoint a body corporate as your proxy, that body corporate will need to ensure that it appoints an individual as its corporate representative to exercise its powers at meetings in accordance with section 250D of the Corporations Act and provide satisfactory evidence of the appointment of its corporate representative to the Company prior to the Meeting.

To be valid, completed Proxy Forms or electronic voting instructions must be submitted to the Company's share registry, Automic, in accordance with the instructions on the Proxy Form and be received by **2:00pm (AEDT) on Saturday, 28 November 2026**, being no later than 48 hours before the commencement of the Meeting.

Proxy vote if appointment specifies way to vote

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

(a) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way;

(b) if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must only vote on a poll;

(c) if the proxy is the chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote as directed; and

(d) if the proxy is not the chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Transfer of non-chair proxy to chair in certain circumstances

Section 250BC of the Corporations Act provides that, if:

(a) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and

(b) the appointed proxy is not the chair of the meeting; and

(c) at the meeting, a poll is duly demanded on the resolution; and

(d) either of the following apply:

(i) if a record of attendance is made for the meeting - the proxy is not recorded as attending the meeting; or

(ii) the proxy does not vote on the resolution,

the chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

Authorised representative of corporate shareholders and powers of attorney

A corporation may elect to appoint an individual to act as its representative in accordance with section 250D of the Corporations Act in which case the Company will require a Certificate of Appointment of Corporate Representative executed in accordance with the Corporations Act to be provided prior to the Meeting.

If a Shareholder appoints an attorney to act on the Shareholder's behalf, the instrument appointing the attorney and the authority under which the instrument is signed or a certified copy

of it must be received by the Company by **2:00pm (AEDT) on Saturday, 28 November 2026**, being no later than 48 hours before the commencement of the Meeting, at the Company's share registry, Automic, in accordance with the instructions on the Proxy Form.

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

EXPLANATORY MEMORANDUM

Annual Report

In accordance with the Constitution and the Corporations Act, the business of the Annual General Meeting will include receipt and consideration of the Financial Report of the Company for the financial year ended 30 June 2026 together with the declaration of the Directors, the Directors' Report, the Remuneration Report and the Auditor's Report.

In accordance with the amendments to the Corporations Act, the Company is no longer required to provide a hard copy of the Company's Annual Report to Shareholders unless a Shareholder has specifically elected to receive a printed copy.

No resolution is required for this item, but Shareholders will be given the opportunity to ask questions and to make comments on the management and performance of the Company.

The Company's auditor will be present at the Meeting. Shareholders will be offered the opportunity to:

(a) discuss the Annual Report which is available online at: https://adalta.com.au/investors/annual-financial-reports;

(b) ask questions or make comments in person in connection with the management of the Company; and

(c) ask the auditor questions in person about the conduct of the audit and the preparation and content of the Auditor's Report.

In addition to taking questions in person at the Meeting, written questions may be submitted to the Chairman about the management of the Company, or to the Company's auditor about:

(a) the preparation and the content of the Auditor's Report;

(b) the conduct of the audit;

(c) accounting policies adopted by the Company in relation to the preparation of the financial statements; and

(d) the independence of the auditor in relation to the conduct of the audit.

Written questions may be submitted no later than **2:00pm (AEDT) on Monday, 23 November 2026** being 5 Business Days before the Meeting to the Company Secretary at the Company's registered office or via email to cameron.jones@bio101.com.

Resolution 1 | Remuneration Report

Section 250R(2) of the Corporations Act provides that the Company is required to put the adoption of the Remuneration Report to the vote of Shareholders. The Directors' Report contains the Remuneration Report which sets out the remuneration policy for the Company and reports the remuneration arrangements in place for the executive Directors, specified executives and non-executive Directors.

Section 250R(3) of the Corporations Act provides that a vote on the adoption of the Remuneration Report (i.e. Resolution 1) is advisory only and does not bind the Directors or the Company.

While the vote on this Resolution 1 is advisory only, the outcome of the vote will be considered for the purposes of the 'two strikes rule' under the Corporations Act, where if a resolution on the Remuneration Report receives a 'no' vote of 25% or more at two consecutive annual general meetings, the Company will be required to put to Shareholders a 'board spill resolution' at the second of those annual general meetings. If the board spill resolution is passed at the second of those annual general meetings, the Company is required to hold a further meeting of the Shareholders within 90 days at which all Directors (other than the Managing Director) who were in office at the date of approval of the Directors' Report (voted upon at the second of those annual general meetings) must stand for re-election.

No strike was recorded at the Company's 2025 Annual General Meeting. On this basis, while the vote on the Remuneration Report at this Meeting may potentially be counted towards the 'two strikes rule' in the future, no board spill can occur at this 2026 Annual General Meeting.

The Chairman will allow a reasonable opportunity for Shareholders to ask in person about, or make comments on, the Remuneration Report.

Recommendation

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

The Chairman intends to exercise all undirected proxies in favour of Resolution 1. If the Chairman is appointed as your proxy and you have not specified the way the Chairman is to vote on Resolution 1, by signing and returning the Proxy Form, the Shareholder is considered to have provided the Chairman with an express authorisation for the Chairman to vote the proxy in accordance with the Chairman's stated intention, even though the Resolution is connected with the remuneration of a member of the Key Management Personnel.

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

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

Resolution 2 | Election of Director, Mr Fadi Diab

Listing Rule 14.4 and rule 13.1(d) of the Constitution require that a person appointed by the Directors as a Director (excluding the Managing Director) holds office until the end of the next annual general meeting following the appointment and is eligible for election at that meeting. Rule 13.3(c)(ii) of the Constitution requires a Director required to submit for election under rule 13.1(d) to retire at the relevant annual general meeting.

Mr Fadi Diab was appointed by the Directors since the last annual general meeting and accordingly retires at this Meeting. Being eligible, he offers himself for election in accordance with Listing Rule 14.4 and rules 13.1(d) and 13.3(c)(ii) of the Constitution. Mr Diab's qualifications and experience are set out below and in the Annual Report.

Mr Fadi Diab

Fadi joined the Board as a Non-Executive Director on 18 March 2026. He is a seasoned corporate executive with more than 10 years of experience across financial institutions, technology transformation, operations, and investor relations. He has led large-scale transformation programs that have received national industry recognition and awards, while also managing operational teams responsible for processing billions of dollars in payments. Fadi is currently the Managing Director of Phoenix Global Investments Pty Ltd, a full-service investor relations consultancy and trusted adviser on investor relations strategy and market engagement. He also serves as a Non-Executive Director of Balkan Mining & Minerals Ltd (ASX:BMM) and formerly served as a Non-Executive Director of Advance Metals Limited (ASX:AVM) and Lithium Universe Ltd (ASX:LU7).

Recommendation

The Directors (with Mr Fadi Diab abstaining) recommend that Shareholders vote in favour of Resolution 2.

The Chair intends to vote all undirected proxies in favour of Resolution 2.

Resolution 3 | Re-election of Director, Dr Paul MacLeman

Listing Rule 14.4 and rules 13.3(b) and 13.3(c)(i) of the Constitution require that a Director (excluding the Managing Director) must not hold office, without re-election, past the third annual general meeting following the Director's appointment or three years, whichever is longer.

Under rule 13.3(c) of the Constitution, the following Director or Directors (excluding the Managing Director) must retire at each annual general meeting, as applicable:

(a) any Director required to retire under rule 13.3(b) and standing for re-election;

(b) any Director required to submit for election under rule 13.1(d); or

(c) if no person is standing for election or re-election under paragraphs (a) or (b), then the Director who has been in office the longest since last being elected. Where 2 or more Directors were elected on the same date, the Director to retire will be decided by lot, unless the relevant Directors agree otherwise.

A Director who retires under rule 13.3 of the Constitution is eligible for re-election.

Dr Paul MacLeman, a Director since 16 April 2015 and last re-elected at the 2024 Annual General Meeting (having previously been re-elected in 2022), retires and seeks re-election in accordance with Listing Rule 14.4 and rules 13.3(b) and 13.3(c)(i) of the Constitution. Dr MacLeman's qualifications and experience are set out below and in the Annual Report.

Dr Paul MacLeman, MBA, BVSc, Grad Dip Tech, Grad Cert Eng, FAICD, MATT

Paul joined the Board as a Non-Executive Director on 16 April 2015 and currently serves as its Chairman. Paul has over 25 years' experience across all phases of the life sciences sector. With a career spanning veterinary practice, pharmaceutical development and manufacturing, biotechnology, diagnostics and finance, Paul has expertise in capital management, business development, technology commercialisation and sales and marketing globally. Paul has launched products using both in-house and outsourced sales staff in Australia and the United States. He has founded life sciences start-ups in the biologics area and worked in investment banking focusing on the analysis and financing of technology companies.

Paul has previously served as Chairman, Director or Managing Director/CEO of several VC-funded, ASX, NASDAQ, CSE and TSX listed companies and driven a number of IPOs. Paul chaired the Industry Review Committee for the Pharmaceutical Manufacturing National Training Package for the AISC for approximately 10 years prior to the establishment of the new Jobs and Skills Councils and advises the newly formed Manufacturing Industry Skills Alliance. He is also an expert advisor to PharmaVentures plc. (Oxford, UK) and serves on a number of other NFP and government advisory groups. He currently chairs or is a Non-Executive Director of a number of public unlisted and private companies. Paul is the Executive Chairman of Island Pharmaceuticals Limited (ASX:ILA).

Recommendation

The Directors (with Dr Paul MacLeman abstaining) recommend that Shareholders vote in favour of Resolution 3.

The Chair intends to vote all undirected proxies in favour of Resolution 3.

Resolutions 4 to 7 | Approval of issue of Loan Shares to Directors of the Company

4.1 Background and rationale

Resolutions 4 to 7 seek Shareholder approval under Listing Rule 10.14 and section 200E of the Corporations Act for the issue of Loan Shares under the Company's Omnibus Equity Plan to the following Directors (or their nominees):

(a) Dr Tim Oldham (73,947,030 Loan Shares);

(b) Dr Paul MacLeman (37,352,110 Loan Shares);

(c) Ms Michelle Burke (20,076,056 Loan Shares); and

(d) Mr Fadi Diab (20,076,056 Loan Shares),

for a total of 151,451,252 Loan Shares.

The proposed issue comprises Loan Shares funded by corresponding interest-free, limited recourse loans from the Company. The arrangement is intended to preserve the Company's cash resources, align the participating Directors' interests with those of Shareholders and support their retention and incentivisation in their respective roles with the Company.

The loan principal for each participating Director will be equal to the number of Loan Shares issued to that Director multiplied by the issue price described in section 4.2(g). By way of

illustration only, based on an issue price of $0.004 (being the closing price of Shares on ASX on 2 October 2026), the loan principal for each participating Director would be:

(a) Dr Tim Oldham - $295,788.12;

(b) Dr Paul MacLeman - $149,408.44;

(c) Ms Michelle Burke - $80,304.22; and

(d) Mr Fadi Diab - $80,304.22,

being approximately $605,805 in aggregate. The actual loan principal will depend on the issue price determined under section 4.2(g) and may be higher or lower than these illustrative amounts.

Based on the 3,212,169,031 Shares on issue as at 2 October 2026, the potential dilution attributable to the Loan Shares is approximately 4.71% in aggregate, comprising:

(a) Dr Tim Oldham – 2.30%;

(b) Dr Paul MacLeman – 1.16%;

(c) Ms Michelle Burke – 0.63%; and

(d) Mr Fadi Diab – 0.63%.

Each participating Director is a Director of the Company and falls within the category referred to in Listing Rule 10.14.1. Accordingly, Shareholder approval is required under Listing Rule 10.14 for each relevant issue. If the relevant approval is obtained, separate approval under Listing Rule 7.1 is not required by reason of Listing Rule 7.2 (exception 14).

If any of Resolutions 4, 5, 6 or 7 is passed, the Company will issue the relevant Loan Shares to the relevant Director (or their nominee) and make the corresponding loan. If a Resolution is not passed, the Company will not proceed with the issue to that Director and will need to consider alternative forms of remuneration or incentive for that Director. Each of Resolutions 4 to 7 is independent of the others.

Each participating Director is a related party of the Company for the purposes of Chapter 2E of the Corporations Act. For the reasons set out in section 4.3, the Board considers that the issue of the Loan Shares and the making of the corresponding loans constitute 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.

In assessing whether the proposed Loan Shares constitute reasonable remuneration for the purposes of section 211 of the Corporations Act, the Board considered external remuneration benchmarking, the roles and responsibilities of the participating Directors, and the terms of the proposed Loan Share arrangement. On that basis, the Board concluded that the proposed Loan Shares constitute reasonable remuneration in the circumstances.

Resolutions 4 to 7 also seek Shareholder approval for the purposes of section 200E of the Corporations Act in relation to certain discretions the Board may exercise if a participating

Director ceases to hold office. Further information is set out in section 4.4.

Each of Resolutions 4 to 7 is an ordinary resolution and will be passed if more than 50% of the votes cast by Shareholders entitled to vote on the relevant Resolution are in favour. Shareholders' attention is drawn to the voting exclusion statements in the Notice.

4.2 Information required by Listing Rule 10.15 for Resolutions 4 to 7

(a) *Names of the persons receiving the securities (Listing Rule 10.15.1)*

The persons receiving the Loan Shares are:

(i) Dr Tim Oldham (or his nominee);

(ii) Dr Paul MacLeman (or his nominee);

(iii) Ms Michelle Burke (or her nominee); and

(iv) Mr Fadi Diab (or his nominee).

(b) *Categories under Listing Rule 10.14 (Listing Rule 10.15.2)*

Each participating Director is a Director of the Company and falls within the category referred to in Listing Rule 10.14.1.

(c) *Number and class of securities proposed to be issued to the Directors under the Omnibus Equity Plan (Listing Rule 10.15.3)*

The maximum number of fully paid ordinary shares proposed to be issued to the persons under the Omnibus Equity Plan is 151,451,252, allocated as follows:

(i) Dr Tim Oldham – 73,947,030;

(ii) Dr Paul MacLeman – 37,352,110;

(iii) Ms Michelle Burke – 20,076,056; and

(iv) Mr Fadi Diab – 20,076,056.

The Loan Shares will vest in three tranches as follows:

- 33% vests upon achievement of a 20-day VWAP of $0.01 per Share within 18 months of the date of the Meeting (final vesting date);
- 33% vests upon achievement of a 20-day VWAP of $0.015 per Share within 24 months of the date of the Meeting (final vesting date); and
- 34% vests upon achievement of a 20-day VWAP of $0.02 per Share within 30 months of the date of the Meeting (final vesting date).

All vesting is subject to the relevant Director's continued service with the Company.

Any Loan Shares that have not vested by the final vesting date per the terms outlined above)

or on the Borrower ceasing to be a Director other than due to a Good Leaver Circumstance, will be forfeited and the portion of the loan relating to those Loan Shares will be extinguished, in accordance with the loan share deed.

The Loan Shares will be forfeited if the vesting conditions are not met by the relevant Final Vesting Date. The loan may be repaid at any point from vesting to five years after grant. Vested Loan Shares on which the loan is not repaid at five years will be forfeited.

(d) *Details (including the amount) of the Directors' current total remuneration packages (Listing Rule 10.15.4)*

The participating Directors' current total remuneration packages, each including superannuation, are:

(i) Dr Tim Oldham - $374,469.84 per annum;

(ii) Dr Paul MacLeman - $75,000 per annum;

(iii) Ms Michelle Burke - $50,000 per annum; and

(iv) Mr Fadi Diab - $50,000 per annum.

(e) *The number of securities that have previously been issued to the persons under the Omnibus Equity Plan and the average acquisition price (if any) paid by each person for those securities (Listing Rule 10.15.5)*

The securities previously issued to the participating Directors under the Company's employee equity plans, and the average acquisition price paid for those securities, are:

(i) Dr Tim Oldham – 12,486,255 Options at a weighted average exercise price of $0.116 per Option issued for nil consideration and 1,396,999 performance rights, issued for nil consideration in lieu of short term incentive. Of the Options issued, 6,129,060 have expired or lapsed and 6,357,195 remain on issue. The 1,396,999 performance rights have been exercised into Shares;

(ii) Dr Paul MacLeman – 7,382,500 Options, issued for nil consideration at a weighted average exercise price of $0.0587 per Option. Of these, 4,582,500 have lapsed and 2,800,000 remain on issue;

(iii) Ms Michelle Burke – Nil; and

(iv) Mr Fadi Diab – Nil.

(f) *The date or dates on or by which the Company will issue the securities to the persons under the Omnibus Equity Plan (Listing Rule 10.15.7)*

If the relevant Resolution is passed, the Loan Shares will be issued to each participating Director on or about 15 December 2026 and, in any event, no later than three years after the date of the Meeting.

The issue remains subject to the Listing Rules, the Omnibus Equity Plan and the terms of the relevant limited recourse loan.

(g) *The price at which the Company will issue the securities to the persons under the Omnibus Equity Plan (Listing Rule 10.15.8)*

The issue price for the Loan Shares issued to each participating Director will be equal to the 20-day VWAP of Shares immediately before the date of the Meeting. No premium or discount will apply.

The corresponding loan principal for each Director will be calculated by reference to that issue price.

(h) *Summary of the material terms of the Omnibus Equity Plan (Listing Rule 10.15.9)*

A summary of the material terms of the Omnibus Equity Plan is set out in Annexure A, and a copy of the Omnibus Equity Plan is available at the Company's website at: https://adalta.com.au/investors/corporate-governance/.

(i) *Summary of the material terms of the loans that will be made to the persons in relation to the acquisition (Listing Rule 10.15.10)*

A copy of the pro forma loan share deed is set out in Annexure B.

(j) *Listing Rule 10.15.11 statement*

Details of any Loan Shares issued under the Omnibus Equity Plan will be published in the Company's annual report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14. Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the Omnibus Equity Plan after Resolutions 4 to 7 are approved and who are not named in this Notice will not participate until approval is obtained under that rule.

4.3 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act provides that, for a public company (or an entity it controls) to give a financial benefit to a related party of the public company, the public company must obtain approval of its members in the manner set out in sections 217 to 227 of the Corporations Act and give the benefit within 15 months after that approval, unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

Each participating Director is a related party of the Company by reason of being a Director. The issue of the Loan Shares, and the making of the corresponding interest-free, limited recourse loan, to each participating Director constitutes the giving of a financial benefit to a related party.

Section 211 of the Corporations Act provides that member approval is not required to give a financial benefit to a related party if the benefit is remuneration to the related party as an officer or employee of the company and the remuneration would be reasonable given the circumstances of the company and the related party's circumstances (including the responsibilities involved in the office or employment).

The Board (with each participating Director abstaining in respect of the issue to them) has considered the application of Chapter 2E and has formed the view that the issue of the Loan Shares, and the making of the corresponding loan, to each participating Director constitutes

reasonable remuneration for the purposes of section 211 of the Corporations Act. In forming that view, the Board has had regard to:

(a) the Company's circumstances, including its stage of development and need to preserve cash, and the fact that the issue of the Loan Shares is cash neutral for the Company;

(b) each participating Director's circumstances and the responsibilities involved in their office, including Dr Oldham's executive role as Chief Executive Officer and Dr MacLeman's role as Chair, and their existing remuneration set out in section 4.2(d);

(c) the Loan Shares will be issued at the 20-day VWAP without any discount, so that a participating Director will only benefit if the Share price increases above the issue price, and the Loan Shares will only vest if the 20-day VWAP reaches $0.01 within 18 months, $0.015 within 24 months and $0.02 within 30 months of the date of the Meeting being increases of 150%, 275% and 400% on the closing Share price of $0.004 on 2 October 2026;

(d) market practice for equity-based incentives for directors of ASX-listed companies of a comparable size and stage of development; and

(e) the allocation framework considered by the Board on 20 August 2026, under which the Loan Shares top up each participating Director's existing awards to a target holding of 2.5% (Chief Executive Officer), 1.25% (Chair) and 0.625% (each other non-executive Director) of the Shares on issue, being 5.0% in aggregate.

Accordingly, the Company will rely on the exception in section 211 of the Corporations Act and is not seeking Shareholder approval for the purposes of Chapter 2E.

4.4 Section 200E of the Corporations Act

Section 200B of the Corporations Act prohibits a company from giving a person a benefit in connection with their retirement from a managerial or executive office in the company if the person has, at any time in the last three years, held a managerial or executive office in the company, unless Shareholder approval is obtained under section 200E or an exception applies.

Each participating Director holds a managerial or executive office for these purposes. A benefit includes the exercise of a discretion that allows a person to retain a benefit they would otherwise lose on, or as a result of, their retirement.

Under the loan share deed, if a participating Director ceases to hold office as a good leaver, the Board (excluding the relevant Director) may determine that some or all of the Director's unvested Loan Shares remain on foot or vest, and may extend the period for repayment of the loan beyond 12 months (but not beyond the final repayment date of the loan). The exercise of those discretions may constitute a benefit for the purposes of section 200B.

Accordingly, Resolutions 4 to 7 also seek Shareholder approval for the purposes of section 200E for any such benefit.

The value of any such benefit cannot be presently ascertained. Matters, events and circumstances that will, or are likely to, affect the calculation of that value include:

(a) the number of unvested Loan Shares held by the Director when they cease to hold office, and the number the Board determines may remain on foot or vest;

(b) the market price of the Shares at the relevant time;

(c) the outstanding loan balance and the length of any extension of the repayment period; and

(d) the circumstances of the Director's cessation of office and their length of service.

Recommendation

The Directors other than the Director named in the relevant Resolution (who will abstain from voting) recommend that Shareholders vote in favour of each of Resolutions 4 to 7.

The Chair intends to vote all undirected proxies in favour of each of Resolutions 4 to 7.

Voting exclusions apply to each of Resolutions 4 to 7 as set out in the Notice.

Definitions and interpretation

In this Notice and Explanatory Memorandum:

$ means Australian Dollars.
AEDT means Australian Eastern Daylight Time, being the time in Melbourne on the dates specified in this Notice.
Annexure means an annexure to this Notice.
Annual Report means the Directors' Report, the Financial Report and the Auditor's Report in respect to the financial year ended 30 June 2026.
ASX means ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX.
Auditor's Report means the auditor's report on the Financial Report.
Board means the board of Directors.
Business Day means:
(a) for determining when a notice, consent or other communication is given, a day that is not a Saturday, Sunday or public holiday in the place to which the notice, consent or other communication is sent; and
(b) for any other purpose, a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Melbourne.
Chair or **Chairman** means the person appointed to chair the Meeting convened by this Notice.
Closely Related Party has the meaning given in section 9 of the Corporations Act, which includes the spouses, dependants and certain other close family members of a member of the Key Management Personnel and any company controlled by a member of the Key Management Personnel.
Company means AdAlta Limited ACN 120 332 925 with ticker code ASX:1AD.
Constitution means the constitution of the Company as at the commencement of the Meeting.
Corporations Act means the *Corporations Act 2001* (Cth).
Director means a director of the Company.
Directors' Report means the annual directors' report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.
Explanatory Memorandum means the explanatory memorandum attached to this Notice.
Financial Report means the annual financial report prepared under Chapter 2M of the Corporations Act of the Company and its controlled entities.
Key Management Personnel means persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.
Listing Rules means the listing rules of ASX.
Loan Shares means the Shares proposed to be issued to Directors (or their nominees) under the Omnibus Equity Plan the subscription price for which is funded by an interest-free, limited recourse loan from the Company, as described in the Explanatory Memorandum for Resolutions 4 to 7.
Meeting or **Annual General Meeting** or **AGM** means the 2026 annual general meeting of the Shareholders of the Company to be held on 30 November 2026 in accordance with this Notice.
Notice means this notice of Meeting.
Omnibus Equity Plan means the employee incentive plan of the Company as approved by Shareholders on 22 November 2022 and renewed on 26 November 2025.
Option means an option to acquire a Share.

Proxy Form means the proxy form attached to this Notice.
Remuneration Report means the remuneration report of the Company contained in the Directors' Report.

Resolution means a resolution contained in this Notice.
Share means a fully paid ordinary share in the Company.
Shareholder means a holder of a Share.

In this Notice and the Explanatory Memorandum, words importing the singular include the plural and vice versa.

Annexure A – Summary of terms of Omnibus Equity Plan

Offer:	The Board has discretion to make awards of options, rights, performance rights, performance shares and shares. The Board has further discretion to determine vesting conditions including service conditions or other performance hurdles, exercise prices, minimum holding periods, forfeiture conditions or events and other conditions of awards. The Board has further discretion to vary or waive these terms and conditions (subject to Corporations Act limitations on shareholder approval for awards to Directors). The Loan Shares proposed under Resolutions 4 to 7 will be forfeited if the vesting conditions are not met by the relevant Final Vesting Date. The loan may be repaid at any point from vesting to five years after grant. Vested Loan Shares on which the loan is not repaid at five years will be forfeited.
Eligibility	Participants under the Omnibus Equity Plan include permanent, full-time, or part-time employees, Non-Executive Directors, casual employees or contractors who work a pro-rata equivalent of 40% or more of a comparable full-time position and are Australian residents for tax purposes.
Shares	The total number of ordinary shares over which rights or securities may be awarded under the Omnibus Equity Plan is capped at 5% of the issued share capital of the Company. This cap includes any securities awarded under all the Company's other employee incentive plans within the 3 years before any new award under the Omnibus Equity Plan , but excludes any rights or securities that have expired or that were issued without the need for disclosure (such as to senior managers of the Company).
Vesting:	Rights and options will vest in accordance with applicable performance hurdles, service conditions and exercise conditions. Where a Participant ceases to be employed by the Company or a related body corporate of the Company as a result of death or serious injury which prohibits continued employment, retirement or retrenchment or such other eligible circumstance as determined by the Board ('Qualifying Event'), the Board may, in its absolute discretion, determine that unvested rights and/or options become Vested.
Forfeiture:	Loan Shares which remain Unvested Loan Shares at the end of the Final Vesting Date, or on the Borrower ceasing to be a Director other than due to a Good Leaver Circumstance, are forfeited.
Change of Control:	Where there is a change in control of the Company, the Board may in its absolute discretion determine that any unvested rights and/or options become vested.
Exercise:	Once options and rights have vested, they are generally able to be exercised prior to the lapsing and forfeiture events. On exercise, the participant must pay the relevant exercise price for those options and/or rights.
Quotation:	Options and Rights will not be quoted on the ASX. The Company will apply for quotation of the shares issued on exercise of options and/or rights, in accordance with the Listing Rules.
Cessation of eligibility:	Where a person who participates in the Omnibus Equity Plan (**Participant**) ceases to be employed by the Company or a related body corporate of the Company, other than as a result of a Qualifying Event, any options, rights and performance rights or shares will be immediately forfeited, whether or not those awards have vested.
Restrictions	Entitlements under the Omnibus Equity Plan are non-transferrable (subject to

certain limited exceptions). Entitlements are also subject to the Company's share trading policies and the Corporations Act as it relates to share trading.

Amendments: To the extent permitted by the Listing Rules, the Board retains the discretion to vary the terms and conditions of the Omnibus Equity Plan .

Listing Rules To the extent (if any) that any of the Omnibus Equity Plan Terms And Conditions are inconsistent with or contrary to the Listing Rules, the Listing Rules provisions will prevail and the terms and conditions of any options issued under the Omnibus Equity Plan will be deemed to incorporate the relevant Listing Rules provisions as an amendment to these terms.

Share Plan Loan If the Board considers appropriate, the Board may invite some of the Eligible Participants to apply for a limited recourse loan under the Plan (**Loan**), which if granted by the Board, will be applied as the subscription price for the purchase of Shares to be issued under the Plan or the exercise price of Options or Rights issued under the Plan. The terms of any Loan granted will be determined by the Board from time to time.

Annexure B –Pro forma loan share deed

Loan share deed

This deed is made on _____
insert date

between: **AdAlta Limited** ACN 120 332 925 (**Lender**)

Address: Suite 1.01, 117 Camberwell Road, Hawthorn East VIC 3123

Email: cameron.jones@bio101.com

Attention: Cameron Jones

and: [**insert full name of director**] (**Borrower**)

Address: [#]

Email: [#]

Recitals

A. The Borrower is a Director of the Lender and an Eligible Participant (as defined in the Plan) and is eligible to be issued Loan Shares under the Plan and this deed.

B. Shareholders are being asked to approve the issue and allotment of the Loan Shares to the Borrower (or the Borrower's nominee) under the Plan, and the giving of the related financial benefit to the Borrower, for the purposes of ASX Listing Rule 10.14 and Chapter 2E of the Corporations Act at the 2026 annual general meeting of the Lender to be held on 30 November 2026 (**Meeting**) under the resolution specified in the Schedule (**Resolution**). Subject to the Resolution being passed, the Lender wishes to make the loan to the Borrower on the terms set out in this deed.

C. The key details of the loan and the Borrower are set out in the Schedule.

Operative provisions

1. Definitions and interpretation

1.1 Definitions

In this deed, unless the context otherwise requires:

Business Day means a day which is not a Saturday, Sunday, bank holiday or public holiday:

(a) for the purpose of sending or receiving a notice, in the city where the notice is received; and

(b) for all other purposes, in the city of Melbourne, Australia;

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

Director means a director of the Lender from time to time (whether executive or non-executive), and includes the Borrower;

Default Event means:

(a) the Borrower fails to pay within 5 Business Days from the due date any amount payable by the Borrower under a Plan Document;

(b) the Borrower otherwise breaches a Plan Document which is capable of remedy (and it is agreed that failure to perform an obligation by a particular time is a breach capable of remedy) and fails to remedy the breach within 5 Business Days from receipt of a written notice of default from the Lender;

(c) the Borrower breaches a Plan Document which is not capable of remedy;

(d) the Borrower ceases to be a Director or Eligible Director, including where:

(1) the Borrower resigns as a Director, other than in circumstances constituting a Good Leaver Circumstance;

(2) the Borrower is removed from office as a Director under section 203D of the Corporations Act;

(3) the Borrower is disqualified from managing corporations or otherwise ceases to be eligible to act as a Director under the Corporations Act; or

(4) the Borrower breaches a duty owed as a Director, including a breach of directors' duties under the Corporations Act, or commits serious misconduct; or

(e) an Insolvency Event occurs in relation to the Borrower after the date of this deed;

Eligible Director means:

(a) a Director; or

(b) a nominee of a Director who holds Loan Shares for that Director, provided that the nominee is a related party or associate of that Director (within the meaning of the Listing Rules) such that the issue to the nominee falls within the approval given under the Resolution;

Encumbrance means a mortgage, charge, pledge, lien, conditional sale agreement, hire or hire purchase agreement, option, restriction as to transfer, use or possession, easement, subordination to a right of another person, adverse or competing interest of another person or other security interest or encumbrance in respect of property created or arising to secure performance of an obligation;

Final Vesting Date means, in respect of each tranche of Loan Shares, the last date by which the applicable Vesting Conditions must be satisfied, as specified in the Schedule;

Good Leaver Circumstance means the Borrower ceasing to be a Director or, if the Borrower is an executive Director, ceasing to be employed by or hold executive office with a Group Entity, due to:

(a) the death of the Borrower;

(b) the permanent incapacity of the Borrower, the Borrower not being re-elected as a Director, or the Borrower retiring by rotation; or

(c) any other reason which the board of directors of the Lender (excluding the Borrower) determines in its absolute discretion to be a Good Leaver Circumstance, consistent with a Qualifying Event under the Plan;

Grant Date means the date on which the Loan Shares are issued and allotted to the Borrower (or the Borrower's nominee), being the date specified in the Schedule or such other date as the Lender determines, provided that it is no later than 3 years after the date of the Meeting;

Group Entity means the Lender or a subsidiary of the Lender;

Insolvency Event means, with respect to a person:

(a) the person is dissolved, wound up or placed into bankruptcy, an order is made by a court or a resolution is passed or the person gives notice of its intention that the person be dissolved, wound up or placed into bankruptcy or a liquidator, provisional liquidator or trustee in bankruptcy is appointed in respect of the person or any property of the person;

(b) an application is made to a court for an order that the person be dissolved, wound up or placed into bankruptcy or a liquidator, provisional liquidator or trustee in bankruptcy be appointed in respect of the person or any property of the person;

(c) a controller or administrator is appointed in respect of the person or any property of the person or takes possession or gains control of any property of the person;

(d) except to reconstruct or amalgamate while solvent, the person enters into, or resolves to enter into, a scheme of arrangement, administration, deed of company arrangement or composition with, or assignment for the benefit of, all or any class of its creditors, or it proposes a reorganisation, moratorium or other administration involving any of them;

(e) the person is or states that the person is, or as a result of the operation of any applicable law, the person is taken to be, insolvent or unable to pay all the person's debts as and when they become due and payable;

(f) the person is an insolvent under administration (as defined in the Corporations Act);

(g) execution or other process issued on a judgment, decree or order of a court of any jurisdiction in favour of a creditor against the person, or another person authorised to be sued as nominal defendant on behalf of the person, is returned wholly or partly unsatisfied, or the person makes a statement from which it may be reasonably deduced that such an event has occurred;

(h) the person suspends or threatens to suspend payment of the person's debts, or takes any step to obtain protection or is granted protection from its creditors under any applicable law; or

(i) anything analogous or having a substantially similar effect to any of the events specified above happens under the law of any applicable jurisdiction;

Issue Price means the issue price per Loan Share, being the volume weighted average price of Shares traded on ASX over the 20 trading days immediately before the date on which the Resolution is passed (with no premium), as specified in the Schedule;

Listing Rules means the official listing rules of ASX Limited, and **ASX** means ASX Limited ACN 008 624 691 or the market it operates, as the context requires;

Loan Amount means the amount set out in the Schedule to be advanced under clause 2;

Loan Shares means the ordinary shares in the Lender specified in the Schedule, together with any additional shares acquired by the Borrower in respect of the Loan Shares (including, for the avoidance of doubt, any shares in another body corporate), as consolidated, divided or otherwise reconstructed, excluding:

(a) any additional shares acquired by the Borrower pursuant to a rights offer, share purchase plan or otherwise where the Borrower pays cash consideration for the shares in addition to the Loan Amount;

(b) any shares transferred from the Borrower to another person in accordance with clause 7;

Plan means the Lender's omnibus equity plan, established and operated in accordance with the AdAlta Limited Omnibus Equity Plan Rules, as amended from time to time;

Plan Document means:

(a) this deed;

(b) the Plan;

(c) the invitation letter under which the Borrower or the Borrower's associate was invited to participate in the Plan in order to acquire Shares;

(d) any other deed, agreement or document evidencing or relating to any of the Principal Outstanding or entered into or given under or in connection with or contemplated by any of the above; or

(e) any deed, agreement or other document which amends, novates, supplements, varies, repeals or replaces any of the above.

Principal Outstanding means at any time:

(a) the Loan Amount; and

(b) any other amounts overdue for payment to the Lender under this deed;

which have not been repaid or paid to the Lender under this deed at that time, subject to clause 5;

Share means an ordinary share in the Lender;

Termination Date means the date specified as such in the Schedule; and

Vesting Conditions means, in respect of each tranche of Loan Shares, the conditions to vesting specified in the Schedule, and **Vested Loan Shares** and **Unvested Loan Shares** mean Loan Shares which have, or have not, vested in accordance with clause 2.3 (as applicable).

1.2 Interpretation

In this deed headings and bold typing are included for convenience only and do not affect interpretation and, unless the context otherwise requires:

(a) a reference to a word includes the singular and the plural of the word and vice versa;

(b) a reference to a gender includes any gender;

(c) if a word or phrase is defined, then other parts of speech and grammatical forms of that word or phrase have a corresponding meaning;

(d) a term which refers to a person includes a person in any capacity, a body corporate, an unincorporated body (for example a society or association), a trust, a partnership, a sovereign state, a government or a government department or agency;

(e) a reference to a document includes a reference to that document as amended, novated, supplemented, varied or replaced;

(f) a reference to a recital, clause, paragraph, schedule, annexure or other part is a reference to an item of that type in this deed;

(g) a reference to a party is a reference to a party to this deed and includes a reference to that party's successors and permitted assigns;

(h) a reference to a statute or regulation or a provision of a statute or regulation is a reference to that statute, regulation or provision as amended or a statute, regulation or provision replacing it, and a reference to a statute includes all regulations, proclamations, ordinances and by-laws made or issued under that statute;

(i) a reference to a document is a reference to a document of any kind including but not limited to an agreement in writing, a certificate, a notice, or an instrument;

(j) no provision of this deed will be construed adversely to a party solely on the ground that the party was responsible for the preparation of this deed or that provision;

(k) a reference to a time is a reference to that time in the city of Melbourne, Australia;

(l) a monetary reference is a reference to Australian currency;

(m) a reference to an entity, other than a party to this deed, which ceases to exist or whose powers or functions are transferred to another entity, is a reference to the entity which replaces it or which substantially succeeds to its powers or functions;

(n) the term 'including', 'e.g.', 'such as', 'particularly' or any similar expression is not used as, nor is intended to be interpreted as, a term of limitation;

(o) a word or term defined in the Corporations Act has the same meaning in this deed; and

(p) a word or term defined in *A New Tax System (Goods and Services Tax) Act 1999* (Cth) has the same meaning in this deed where used in connection with the GST imposed under that Act.

1.3 Third party reliance

The Borrower acknowledges and agrees that an authorisation, declaration or direction made by the Borrower under this deed may be relied on by any person even though not a party to this deed.

2. Loan

2.1 Loan

(a) By entering into this deed, the Borrower requests the Lender to advance to the Borrower, and the Lender agrees to advance to the Borrower, the Loan Amount on the Grant Date in accordance with and on the terms of the Plan and this deed.

(b) The Loan Amount is equal to the number of Loan Shares multiplied by the Issue Price, and will not be paid to the Borrower in cash but will be applied by the Lender directly in payment of the subscription price for the Loan Shares.

2.2 Conditions

(a) The Lender's obligations to make the advance and to issue the Loan Shares are conditional on the Resolution being passed and the Borrower (or the Borrower's nominee, if approved by the board of directors of the Lender) having validly applied for the Loan Shares in response to an invitation under the Plan.

(b) If those conditions are not satisfied by the date which is 3 years after the Meeting, this deed terminates and no party has any claim against any other party under it.

2.3 Vesting

(a) Each tranche of Loan Shares will vest on the date on which the Lender gives the Borrower a vesting notice confirming that the applicable Vesting Condition has been satisfied on or before the Final Vesting Date, provided that the Borrower has remained a Director continuously from the Grant Date until that date (subject to clauses 2.4 and 2.5).

(b) Vesting does not affect the Borrower's obligation to repay the Principal Outstanding, and Vested Loan Shares remain subject to clause 7 while any Principal Outstanding remains.

2.4 Forfeiture of Unvested Loan Shares

(a) Any Loan Shares which remain Unvested Loan Shares at the end of the Final Vesting Date, or on the Borrower ceasing to be a Director other than due to a Good Leaver Circumstance, are forfeited.

(b) Where the Borrower ceases to be a Director due to a Good Leaver Circumstance, the board of directors of the Lender (excluding the Borrower) may determine that some or

all of the Unvested Loan Shares will remain on foot or vest, and any Unvested Loan Shares not the subject of that determination are forfeited.

(c) In respect of forfeited Loan Shares, the Lender may, in its discretion, either buy back the forfeited Loan Shares under an employee share scheme buy-back in accordance with division 2 of part 2J.1 of the Corporations Act for an aggregate consideration equal to the lesser of their market value and the portion of the Principal Outstanding attributable to them (which consideration will be set off against and applied in repayment of that portion) and cancel them, or sell them on behalf of the Borrower (and clauses 7.3 to 7.5 apply to that sale as if it were a sale under clause 7.2) with the proceeds applied in accordance with clause 7.4 (with any balance under clause 7.4(d) paid to the Lender).

(d) On completion of that buy-back or sale, the portion of the Principal Outstanding attributable to the forfeited Loan Shares is extinguished in full and the Borrower has no further liability or entitlement in respect of them.

2.5 Change of control

(a) If any event described in rule 10.4 of the Plan occurs, the board of directors of the Lender (excluding the Borrower) may in its absolute discretion determine that some or all of the Unvested Loan Shares will vest on the date it determines.

(b) No discretion under this clause 2 may be exercised so as to confer on the Borrower a termination benefit contrary to Listing Rule 10.18 or 10.19 or Part 2D.2 of the Corporations Act (but nothing in this clause prevents the giving of a benefit approved by shareholders of the Lender under the Resolution for the purposes of section 200E of the Corporations Act).

2.6 Relationship with Plan

The Loan Shares are issued under, and are subject to, the Plan and this deed. This deed is the Loan Agreement for the purposes of the Plan. To the extent of any inconsistency between this deed and the Plan in respect of the loan made under this deed or the Loan Shares, this deed prevails to the extent permitted by the Plan, the Listing Rules and the Corporations Act.

3. Fee and interest free

No fee or interest is payable by the Borrower under this deed in relation to the advance agreed to or made under this deed.

4. Repayment

4.1 Early repayment

The Borrower may pay to the Lender all or any of the Principal Outstanding at any time **provided that** the amount of any payment is at least $1,000 (or, if less, the whole of the Principal Outstanding).

4.2 Repayment out of distributions

(a) The Borrower must apply any dividend, return of capital or other distribution in respect of any of the Loan Shares towards payment to the Lender of the Principal

Outstanding, and the Borrower hereby irrevocably directs the Lender to apply the distribution accordingly, until the Principal Outstanding is paid in full and any surplus may be retained by the Borrower.

(b) Where the distribution involves a distribution in specie of property (rather than the payment of money), the Lender may sell and transfer the property on behalf of the Borrower to any person, and clauses 7.3 to 7.5 apply so far as they are capable of application (and with all necessary changes) as though the property were the Loan Shares.

4.3 Termination Date

Subject to clause 5, on the Termination Date the Borrower must pay to the Lender all of the Principal Outstanding together with all other amounts owing to the Lender under this deed.

4.4 Default

Subject to clause 5, if a Default Event occurs, the Lender may by written notice to the Borrower demand payment of all money owing by the Borrower to the Lender under this deed and on receipt of that notice the Borrower must pay to the Lender all of the Principal Outstanding together with all other amounts owing to the Lender under this deed **provided that** the Lender may not demand payment in consequence of a Default Event under paragraph (d) of that definition until the end of 90 days (or, where the Default Event occurs due to a Good Leaver Circumstance, 12 months or such longer period, not extending beyond the Termination Date, as the board of directors of the Lender (excluding the Borrower) may determine in its absolute discretion) from the date of occurrence of the Default Event.

5. Limited recourse

If the net proceeds of sale or other realisation of:

(a) all of the Loan Shares; and

(b) any non-cash consideration in respect of the sale or other realisation of any of the Loan Shares;

(i.e. the value of the gross proceeds of realisation less all costs, duties and other taxes of or in connection with the realisation, as determined by the Lender) is less than the Principal Outstanding at the time all such proceeds are received, the Principal Outstanding will be reduced to the net proceeds. The Lender acknowledges and agrees that its rights as against the Borrower, in the event of default in payment of the Principal Outstanding, are wholly limited to the Loan Shares, the sale or other realisation of the Loan Shares (and any non-cash consideration in respect of the sale or other realisation of any of the Loan Shares) or their buy-back and cancellation under clause 2.4, and the application of the proceeds of sale or other realisation, in accordance with clause 7, and the Lender has no other recourse to the Borrower or the Borrower's other assets in respect of the Principal Outstanding.

6. Undertakings by Borrower

The Borrower covenants with the Lender that for so long as there is any Principal Outstanding or the Borrower is entitled to an advance under this deed:

(a) the Borrower will only use an advance under this deed to pay to the Lender the amount payable for the acquisition of the Loan Shares, and the Borrower irrevocably directs the Lender to apply the advance to pay to that amount;

(b) the Borrower will not participate in any dividend reinvestment plan in respect of any of the Loan Shares except to the extent otherwise expressly permitted or required under a Plan Document or agreed by the Lender in writing;

(c) the Borrower will provide to the Lender as soon as reasonably practicable any report or statement that may be reasonably required by the Lender; and

(d) the Borrower will not do any act or fail to do any act which would or may be reasonably likely to result in a Default Event occurring and will promptly notify the Lender in writing of a Default Event and, if capable of remedy, the steps being taken or intended to be taken to remedy same.

7. Dealing in Loan Shares

7.1 Restrictions

(a) Subject to clause 7.2, the Borrower covenants with the Lender that whilst there is any Principal Outstanding or any of the Loan Shares are Unvested Loan Shares:

(1) the Borrower will not offer for sale, sell, transfer or otherwise dispose of any of the Loan Shares or any interest in the Loan Shares; and

(2) the Borrower will not grant or create any Encumbrance in or over, or declare itself trustee of, any of the Loan Shares or any interest in the Loan Shares;

or agree to do so.

(b) The Borrower irrevocably authorises the Lender:

(1) to retain any certificate in respect of the Loan Shares;

(2) to place or arrange to place any of the Loan Shares in a sub-position in the register of holders of the relevant class of shares or in a sub-register or separate register which restricts dealings in the shares or otherwise to identify or arrange to identify any of the Loan Shares in the register of holders of the relevant class of shares as having restrictions on their disposal or encumbrance;

(3) to apply or arrange to have applied a holding lock to the Loan Shares; or

(4) to do anything else;

if the Lender considers it necessary or desirable to ensure there is no disposal or Encumbrance of the Loan Shares as required under this deed.

(c) For the purposes of clause 5.3(h) of the Lender's constitution and rule 14 of the Plan, the Borrower agrees to the Loan Shares being held on the Lender's issuer sponsored sub-register and to the application of a holding lock (as defined in the Listing Rules) to the Loan Shares so long as clause 7.1(a) applies. Any dealing in the Loan Shares

permitted under this deed remains subject to the Lender's securities trading policy and the insider trading provisions of the Corporations Act.

7.2 Power of sale

(a) The Lender may sell and transfer any of the Loan Shares on behalf of the Borrower to any person (including to the Lender, but only to the extent permitted by, and carried out in accordance with, division 2 of part 2J.1 of the Corporations Act as a buy-back of the Loan Shares):

(1) if a Default Event occurs on or before the Termination Date, at any time after the Default Event occurs **provided that** the Lender may not exercise this power of sale in consequence of a Default Event under paragraph (d) of that definition until after the end of the period referred to in clause 4.4 and then only if there is any Principal Outstanding; or

(2) at any time after the Termination Date whilst there is any Principal Outstanding.

(b) The Lender may also sell and transfer any of the Loan Shares on behalf of the Borrower in accordance with any request from the Borrower to do so. The Lender may decide to exercise its power under this paragraph (b) in its absolute discretion and for any reason including where:

(1) a person makes a takeover bid under chapter 6 of the Corporations Act for all of the issued Shares; or

(2) a scheme of arrangement between the Lender and its shareholders under part 5.1 of the Corporations Act for the merger of the Lender with another entity or the acquisition of all of the issued Shares or the whole or a substantial part of the business or property of the Lender by another entity is approved by the shareholders of the Lender under section 411(4)(a)(ii) of the Corporations Act.

7.3 Discretion

The Borrower agrees that the Lender has complete discretion in respect of any sale or transfer of the Loan Shares under clause 7.2 including the timing of any sale or transfer, any price obtained for any of the Loan Shares or any other related matter and the Lender will not be liable for any loss or damage arising due to or in connection with any sale or transfer of the Loan Shares except to the extent due to the Lender failing to exercise its discretion in good faith.

7.4 Application of sale proceeds

Where any of the Loan Shares are sold or transferred under clause 7.2, the Borrower hereby declares and directs that all of the proceeds of sale or transfer be paid to the Lender and applied:

(a) first, towards paying the costs, duties and taxes of or in connection with the sale or any exercise of the Lender's powers under this clause 7 including any brokerage, commission, legal fees, duties and taxes;

(b) secondly, towards paying to the Lender the Principal Outstanding;

(c) thirdly, towards paying to the Borrower such of the Principal Outstanding (if any) as has been paid by or on behalf of the Borrower under clause 4.1 or 4.2 before the sale of the Loan Shares; and

(d) fourthly:

(1) if a Default Event has occurred other than due to a Good Leaver Circumstance, to pay any balance to the Lender; and

(2) in any other case, to pay any balance to the Borrower.

7.5 Power of attorney

(a) The Borrower hereby appoints the Lender and each officer of the Lender as the Borrower's attorney and authorises the attorneys severally on the Borrower's behalf and in the Borrower's name to execute all documents and to do all other things that the attorney reasonably considers should be done to:

(1) sell and/or transfer any of the Loan Shares, where those Shares may or must be sold by the Lender under this deed;

(2) exercise any rights attached to the Loan Shares, other than a right the Borrower may retain under this deed; and

(3) receive the proceeds of sale of, or any other entitlement in respect of, the Loan Shares, other than an entitlement the Borrower may retain under this deed.

(b) The Borrower hereby declares that:

(1) an act of an attorney under this power of attorney is valid;

(2) the Borrower gives this power of attorney for valuable consideration; and

(3) this power of attorney is irrevocable from the date of this deed.

(c) The Borrower must ratify an act that an attorney does under this power of attorney.

(d) An attorney may specifically do an act under this power of attorney which results in a benefit to the Lender.

(e) This power of attorney continues only for so long as there is any Principal Outstanding or the Borrower is entitled to an advance under this deed.

7.6 Non-cash consideration

Where any of the Loan Shares are sold or transferred under clause 7.2 for any non-cash consideration (e.g. the issue of securities or transfer of property rather than the payment of money) and following the sale or transfer there remains Principal Outstanding, the Lender may sell and transfer the property on behalf of the Borrower to any person, and clauses 7.3 to 7.5 apply so far as they are capable of application (and with all necessary changes) as though the property were the Loan Shares.

8. Shareholder entitlements

If there is an offer or issue of new shares or other securities in respect of which an entitlement attaches to any of the Loan Shares:

(a) the Borrower may take up some or all of the Borrower's entitlement and pay all money (if any) payable in respect of the offer or issue in accordance with its terms; and

(b) if possible, the Borrower may sell some or all of the entitlement to the new shares or other securities and will be absolutely entitled to the proceeds of sale.

9. Certificate of indebtedness

A certificate signed by the Lender or any of its directors as to:

(a) the existence and amount of the Borrower's indebtedness to the Lender under this deed at any time;

(b) the fact that any such amount is due and payable; and/or

(c) any other fact, matter or thing relating to the Loan Amount or the Principal Outstanding;

is conclusive evidence of the matter referred to in the certificate.

10. Confidentiality

10.1 Prohibition

The Borrower undertakes that the Borrower and others to whom it discloses the terms of this deed or any transaction contemplated under it that is not in the public domain, will not disclose any of that information except as permitted or otherwise provided under this deed.

10.2 Exceptions

Information may be disclosed:

(a) to a person **provided that** knowledge of the information disclosed to the person is necessary for the purpose of negotiating, preparing, executing, performing, undertaking, completing or enforcing this deed or any transaction contemplated under this deed and the person agrees not to disclose the information except as permitted or otherwise provided under this deed;

(b) as is necessary for the Borrower to comply with any applicable law or requirement of a securities exchange or to exercise or enforce the Borrower's rights, perform the Borrower's obligations or defend any claim or proceeding, under or in connection with this deed **provided that** all reasonable steps have been taken to limit, as far as reasonably possible, the extent of the disclosure; or

(c) by the Borrower to the extent permitted in writing by the Lender.

11. General

11.1 Governing law and jurisdiction

This deed is governed by the laws of Victoria, Australia. The parties submit to the non-exclusive jurisdiction of the courts exercising jurisdiction there.

11.2 Amendment

This deed may only be amended by written amendment executed by each party, and any amendment is subject to the Listing Rules.

11.3 Waiver

A provision of this deed or a right created under it may not be waived except in writing signed by the party granting the waiver.

11.4 Exercise of a right

A party may exercise a right at its discretion and separately or together with another right. If a party exercises a single right or only partially exercises a right, then that party may still exercise that right or any other right later. If a party fails to exercise a right or delays in exercising a right, then that party may still exercise that right later.

11.5 Remedies cumulative

The rights and remedies provided in this deed are cumulative with and not exclusive of the rights and remedies provided by law independently of this deed.

11.6 Continuing indemnities

Each indemnity in this deed:

(a) is a continuing obligation despite any settlement of account or the occurrence of any other thing, and remains in full force and effect until all money owing, contingently or otherwise, under the indemnity has been paid in full;

(b) is additional, separate and independent from the other obligations of the parties; and

(c) survives termination of this deed.

It is not necessary for a party to incur expense or make payment before enforcing a right of indemnity conferred by this deed.

11.7 No merger

The rights and obligations of the parties will not merge on completion of any transaction under this deed. They will survive the execution and delivery of any assignment or other document entered into for the purpose of implementing any transaction.

11.8 Assignment

(a) This deed is for the benefit of the parties and their successors and assigns. The parties and their successors and assigns are bound by this deed.

(b) A party may only assign its rights under this deed after it obtains the written consent of each other party.

11.9 Severance

If any provision of this deed is void, voidable, unenforceable, illegal, prohibited or otherwise invalid in a jurisdiction, in that jurisdiction the provision must be read down to the extent it can be to save it but if it cannot be saved by reading it down, words must be severed from the provision to the extent they can be to save it but if that also fails to save it the whole provision must be severed. That will not invalidate the remaining provisions of this deed nor affect the validity or enforceability of that provision in any other jurisdiction where it is not invalid.

11.10 Counterparts

The parties may execute this deed in two or more counterparts and all counterparts together constitute one instrument.

11.11 Consent or approval

Subject to an express provision in this deed, a party may in its absolute discretion give its consent or approval conditionally or unconditionally, or withhold its consent or approval.

11.12 Entire agreement

This deed constitutes the entire agreement of the parties in respect of the subject matter of this deed and supersedes all prior discussions, undertakings and agreements.

11.13 Further assurances

Each party must, at its own expense, do everything reasonably necessary to give effect to this deed and the transactions contemplated by it, including without limitation the execution of documents.

11.14 Relationship

Nothing in this deed constitutes the relationship of principal and agent or partners as between any of the parties, and no party has any authority to bind the other legally or equitably except as expressly stated in this deed.

11.15 Notices

A party may send a notice in connection with this deed by hand delivery, pre-paid post or email to another party at the recipient party's address details set out at the beginning of this deed or in such other way as the recipient party may have last notified the sending party in writing. A notice is deemed to be received:

(a) if sent by hand delivery, at the time of delivery if on a Business Day at or before 5:30 pm, otherwise on the next Business Day;

(b) if sent by pre-paid post within the same country, on the second Business Day after the date of posting, or if sent by pre-paid airmail from an address in a country to an address in another country, on the fifth Business Day after the date of posting; or

(c) if sent by email, at the time of sending if on a Business Day at or before 5:30 pm, otherwise on the next Business Day, **provided that** the sender does not receive a subsequent 'out of office' reply or similar response or a system administrator message stating that the email did not reach its intended recipient.

11.16 Warranties of authority

(a) Each party represents and warrants to each other party that:

(1) it has the power to enter into and perform this deed;

(2) this deed is valid and binding on it and enforceable against it in accordance with its terms subject to the payment of any necessary document or transaction duty, the availability of any equitable remedies and to laws affecting creditors' rights generally;

(3) it benefits by executing this deed; and

(4) it is able to pay its debts as and when they fall due, and no action has been taken towards winding it up or placing it in bankruptcy.

(b) Where a party enters into this deed as trustee of a trust, the party also represents and warrants to each other party that:

(1) the trust is valid and subsisting[and it has provided each other party with full details of all the terms of the trust];

(2) it is the only trustee of the trust and no action has been taken or is proposed to remove it as trustee or to appoint any additional trustees of the trust;

(3) it as trustee has the power to enter into and perform this deed and does so for a proper purpose of the trust;

(4) the beneficiaries of the trust benefit from the entry into and performance of this deed; and

(5) it has the right to be indemnified out of the assets of the trust for all liabilities incurred by it under or in connection with this deed as trustee of the trust and the assets of the trust are sufficient to satisfy that right;

and the party must ensure that until it has no further obligation or liability under this deed it remains the sole trustee of the trust and whilst trustee no income or capital of the trust is distributed to any beneficiary if to do so would result in the assets of the trust being less than its liabilities immediately after the distribution or would materially prejudice the trustee's ability to pay all of the creditors of the trust out of trust assets.

11.17 Costs

Each party must bear its own costs in relation to the negotiation, preparation or execution of this deed.

11.18 Duty

The Borrower must pay:

(a) any document or transaction duty that is payable in respect of:

(1) this deed; or

(2) any transaction under or contemplated by this deed; and

(b) any interest, fine, penalty or other amount imposed due to the failure to pay any such document or transaction duty on time or at all.

In this clause 11.18, **document or transaction duty** means duty, fee, levy or other charge imposed by a Government Agency in respect of a document or transaction directly or indirectly affecting ownership of any property or creating or discharging rights in respect of any property e.g. a transfer, lease, mortgage, charge or other security interest, acquisition of an interest in an entity that owns property, discharge of a lease or mortgage, or registration of a transfer, lease, security interest or discharge, and **Government Agency** means any government or any governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority or tribunal.

11.19 GST

(a) All amounts payable to a party under this deed (other than an amount for GST payable to the party under this clause 11.19) have been calculated without regard to GST.

(b) If the whole or any part of any such amount is the consideration for a taxable supply for which the supplying party is liable to pay GST, the supplying party may charge the party liable to pay for the taxable supply under this deed, and that party must pay the supplying party, concurrently with the payment of that amount, an additional amount equal to the GST payable in respect of the taxable supply calculated on the basis that the value of the taxable supply is the amount payable for the taxable supply excluding any GST.

(c) The recovery of consideration for any taxable supply made under this deed is subject to the supplying party issuing to the party liable to pay for the taxable supply a tax invoice in respect of the supply.

(d) Any reference to a cost or expense incurred by a party in this deed excludes any amount of GST forming part of the relevant cost or expense when incurred by the party for which the party can claim an input tax credit.

Executed as a deed

This deed or any document amending or terminating this deed or referred to in this deed may be executed by hand or by electronic means (e.g. by an electronic copy of a person's signature being affixed by or on behalf of the person to an electronic copy of the document) and a paper or electronic copy of the document so executed will be as valid as an original document executed by hand.

Executed by **AdAlta Limited** by:

…….	…….
Signature of director	Signature of director/company secretary
…….	…….
Name of director	Name of director/company secretary

Signed by [**insert full name of Director**] in the presence of:)
)
)

……
Signature

……
Signature of witness

……
Name of witness

Schedule – Loan details

Borrower:	[insert full name of Director] [or nominee]
Resolution:	Resolution [4 (Dr Tim Oldham) /5 (Dr Paul MacLeman) /6 (Ms Michelle Burke) /7 (Mr Fadi Diab)]
Number of Loan Shares:	[73,947,030 (Dr Oldham) / 37,352,110 (Dr MacLeman) / 20,076,056 (Ms Burke) / 20,076,056 (Mr Diab)]
Issue Price:	$[insert 20-day VWAP immediately before 30 November 2026] per Loan Share (no premium)
Loan Amount:	$[insert number of Loan Shares x Issue Price]
Grant Date:	15 December 2026 (or such other date as determined by the Lender, being no later than 30 November 2029)
Vesting Conditions:	• Tranche 1 (33% of the Loan Shares) – 20-day VWAP of at least $0.01 within 18 months of the date of the Meeting (final vesting date); • Tranche 2 (33% of the Loan Shares) – 20-day VWAP of at least $0.015 within 24 months of the date of the Meeting (final vesting date); and • Tranche 3 (34% of the Loan Shares) – 20-day VWAP of at least $0.02 within 30 months of the date of the Meeting (final vesting date). All vesting is subject to the relevant Director's continued service with the Company. Any Loan Shares that have not vested by the final vesting date per the terms outlined above or on the Borrower ceasing to be a Director other than due to a Good Leaver Circumstance, will be forfeited and the portion of the loan relating to those Loan Shares will be extinguished.
Termination Date:	The Loan Shares will be forfeited if the vesting conditions are not met by the relevant Final Vesting Date. The loan may be repaid at any point from vesting to five years after grant. Vested Loan Shares on which the loan is not repaid at five years will be forfeited.

Proxy Voting Form

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

AdAlta Limited | ABN 92 120 332 925

SAMPLE

Your proxy voting instruction must be received by **2:00pm (AEDT) on Saturday, 28 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:
Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:
Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:
meetings@automicgroup.com.au

BY FACSIMILE:
+61 2 8583 3040

All enquiries to Automic:
WEBSITE:
https://automicgroup.com.au

PHONE:
1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

STEP 1 - How to vote

APPOINT A PROXY:

I/We being a Shareholder entitled to attend and vote at the Annual General Meeting of AdAlta Limited, to be held at **2:00pm (AEDT) on Monday, 30 November 2026 at Piper Alderman, Level 23, 459 Collins Street, Melbourne VIC 3000** hereby:

Appoint the Chair of the Meeting (Chair) to vote in accordance with the following directions (or if no directions have been given, and subject to the relevant laws, as the Chair sees fit) at this meeting and at any adjournment thereof.

Please note: If you are not appointing the Chair of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy. If the person so named is absent from the meeting, or if no person is named, the Chair will act on your behalf.

The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.
Unless indicated otherwise by marking the "for", "against" or "abstain" box you will be authorising the Chair to vote in accordance with the Chair's voting intention.

AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS
Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1, 4, 5, 6 and 7 (except where I/we have indicated a different voting intention below) even though Resolutions 1, 4, 5, 6 and 7 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

STEP 2 - Your voting direction

Resolutions		For	Against	Abstain
1	Adoption of Remuneration Report	☐	☐	☐
2	Election of Director, Mr Fadi Diab	☐	☐	☐
3	Re-election of Director, Dr Paul MacLeman	☐	☐	☐
4	Approval of Issue of Loan Shares to Dr Tim Oldham, Director of the Company	☐	☐	☐
5	Approval of Issue of Loan Shares to Dr Paul MacLeman, Director of the Company	☐	☐	☐
6	Approval of Issue of Loan Shares to Ms Michelle Burke, Director of the Company	☐	☐	☐
7	Approval of Issue of Loan Shares to Mr Fadi Diab, Director of the Company	☐	☐	☐

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution and your votes will not be counted in computing the required majority on a poll.

STEP 3 – Signatures and contact details

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director / Company Secretary

Contact Name:

Email Address:

Contact Daytime Telephone

Date (DD/MM/YY) ☐☐ / ☐☐ / ☐☐

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SAMPLE

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