WAY 2 VAT LTD
A R B N 6 3 7 7 0 9 1 1 4

NOTICE OF EXTRAORDINARY GENERAL MEETING

An Extraordinary General Meeting of Way 2 VAT Ltd will be held as a virtual meeting at 4:00pm (AEDT) on Thursday, 10 December 2026

The Company encourages Shareholders who cannot attend the Meeting virtually to vote by directed proxy. Proxy Forms for the Meeting must be lodged before 4:00pm (AEDT) Tuesday, 8 December 2026.

If the above arrangements with respect to the Meeting change, Shareholders will be updated via the ASX Market Announcements Platform.

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

Should you wish to discuss any matter please do not hesitate to contact the Company by email on Pia.Rasal@automicgroup.com.au.

WAY 2 VAT LTD
A R B N 6 3 7 7 0 9 1 1 4

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is hereby given that an Extraordinary General Meeting of Shareholders of Way 2 VAT Ltd (ARBN 637 709 114) (**Company**) will be held as a virtual meeting at 4:00pm (AEDT) on Thursday, 10 December 2026 (**Meeting**).

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

The Directors have determined, pursuant to article 23 of the Amended and Restated Articles of Association which provides that the Board may fix, in advance, a record date that is not more than forty nor less than four days before a general meeting for determining shareholders entitled to notice of, or to vote at, such meeting, that the persons eligible to vote at the Meeting are those who are registered as Shareholders at 4:00pm (AEDT) on Saturday, 5 December 2026.

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

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

AGENDA

1 RESOLUTION 1 – RATIFICATION OF PLACEMENT SHARES ISSUED UNDER LISTING RULE 7.1

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

"That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the prior issue of 16,077,215 Shares issued under Listing Rule 7.1 and pursuant to the Placement at an issue price of A$0.05 per Share, on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who participated in the Placement or an associate of that person (or those persons).

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

(a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or

(b) the Chairperson as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chairperson to vote on the Resolution as the Chairperson decides; or

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

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

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

2 RESOLUTION 2 – RATIFICATION OF PLACEMENT SHARES ISSUED UNDER LISTING RULE 7.1A

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

"That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the prior issue of 26,102,785 Shares issued under Listing Rule 7.1A and pursuant to the Placement at an issue price of A$0.05 per Share, on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who participated in the Placement or an associate of that person (or those persons).

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

(a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or

(b) the Chairperson as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chairperson to vote on the Resolution as the Chairperson decides; or

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

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

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

3 RESOLUTION 3 – ISSUE OF PLACEMENT OPTIONS

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

"That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 21,090,000 Options to participants in the Placement on a free attaching basis, on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of the Placement Options (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).

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

(a) a person as proxy or attorney for a person who is entitled to vote on this Resolution in accordance with directions given to the proxy or attorney to vote on this Resolution in that way;

(b) the Chairperson as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chairperson to vote on this Resolution as the Chairperson decides; or

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

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

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

4 RESOLUTION 4 – ISSUE OF JOINT LEAD MANAGER OPTIONS

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

"That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 6,436,000 Options to PAC Partners Securities Pty Ltd and Sharewise Capital Pty Ltd (and/or their nominee(s)), on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

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

(a) PAC Partners Securities Pty Ltd and Sharewise Capital Pty Ltd (and/or their nominee(s)) or an associate of PAC Partners Securities Pty Ltd and Sharewise Capital Pty Ltd (and/or their nominee(s));

(b) any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of Options (except a benefit solely by reason of being a holder of ordinary securities in the Company); or

(c) an associate of any person referred to in paragraphs (a) or (b) above.

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

(a) a person as proxy or attorney for a person who is entitled to vote on this Resolution in accordance with directions given to the proxy or attorney to vote on this Resolution in that way;

(b) the Chairperson as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chairperson to vote on this Resolution as the Chairperson decides; or

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

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

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

5 RESOLUTION 5 – ISSUE OF BROKER OPTIONS

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

"That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 2,000,000 Options to Sophisticated Capital Pty Ltd (and/or its nominee(s)), on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

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

(a) Sophisticated Capital Pty Ltd (and/or its nominee(s)) or an associate of Sophisticated Capital Pty Ltd (and/or its nominee(s));

(b) any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of Options (except a benefit solely by reason of being a holder of ordinary securities in the Company); or

(c) an associate of any person referred to in paragraphs (a) or (b) above.

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

(a) a person as proxy or attorney for a person who is entitled to vote on this Resolution in accordance with directions given to the proxy or attorney to vote on this Resolution in that way;

(b) the Chairperson as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chairperson to vote on this Resolution as the Chairperson decides; or

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

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

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

6 RESOLUTION 6 – APPROVAL TO THE TERMINATION OF THE PAR VALUE OF THE COMPANY'S SHARES AND, INCREASE THE COMPANY'S REGISTERED SHARE CAPITAL AND AMEND ACCORDINGLY THE COMPANY'S AMENDED AND RESTATED ARTICLES OF ASSOCIATION

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

"That, article 6 of the Amended and Restated Articles of Association be amended to reflect that (i) the Authorised Share Capital of the Company be increased from 300,000,000 Shares to 600,000,000 Shares, and (ii) the Authorised Share Capital of the Company shall comprise Ordinary Shares with no par value, such that following the aforesaid amendments, the Authorised Share Capital of the Company shall be 600,000,000 Ordinary Shares with no par value, on the terms and conditions set out in the Explanatory Memorandum."

7 RESOLUTION 7 – APPROVAL TO ISSUE SHARES TO MR ADORAM GA'ASH IN LIEU OF DIRECTOR FEES

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

"That, pursuant to and in accordance with Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to 413,498 Shares to Mr Adoram Ga'ash (and/or his nominee(s)), on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion

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

(a) Mr Adoram Ga'ash (and/or his nominee(s));

(b) a person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company); or

(c) an associate of any person referred to in paragraphs (a) or (b) above.

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

(a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with the directions given to the proxy or attorney to vote on this Resolution in that way;

(b) the Chairperson as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chairperson to vote on this Resolution as the Chairperson decides; or

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

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

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

8 RESOLUTION 8 – APPROVAL TO ISSUE REMUNERATION SHARES TO MR DAVID BUCKINGHAM UNDER THE PLAN

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

*"That, pursuant to and in accordance with Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of up to 488,687 Shares to Mr David Buckingham (and/or his nominee(s)) under the Employee Incentive Plan (**Plan**), on the terms and conditions set out in the Explanatory Memorandum."*

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr David Buckingham (and/or his nominee(s)) and each person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan or an associate of that person or those persons.

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

(a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with the directions given to the proxy or attorney to vote on this Resolution in that way;

(b) the Chairperson as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chairperson to vote on this Resolution as the Chairperson decides; or

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

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

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

9 RESOLUTION 9 – APPROVAL TO ISSUE REMUNERATION SHARES TO MR ROBERT EDGLEY UNDER THE PLAN

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

"That, pursuant to and in accordance with Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of up to 48,869 Shares to Mr Robert Edgley (and/or his nominee(s)) under the Plan, on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Robert Edgley (and/or his nominee(s)) and each person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan or an associate of that person or those persons.

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

(a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with the directions given to the proxy or attorney to vote on this Resolution in that way;

(b) the Chairperson as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chairperson to vote on this Resolution as the Chairperson decides; or

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

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

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

Dated 4 November 2026

By order of the Board

Pia Rasal
Company Secretary

WAY 2 VAT LTD
ARBN 637 709 114

EXPLANATORY MEMORANDUM

1 INTRODUCTION

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held as a virtual meeting at 4:00pm (AEDT) on Thursday, 10 December 2026.

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

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

Section 1:	Introduction
Section 2:	Action to be taken by Shareholders
Section 3:	Background
Section 4:	Resolutions 1 and 2 – Ratification of Placement Shares Issued Under Listing Rules 7.1 and 7.1A
Section 5:	Resolution 3 – Issue of Placement Options
Section 6:	Resolution 4 – Issue of Joint Lead Manager Options
Section 7:	Resolution 5 – Issue of Broker Options
Section 8:	Resolution 6 – Approval to the termination of the par value of the Company's Shares and, increase the Company's registered Share capital and amend accordingly the Company's Amended and Restated Articles of Association
Section 9:	Resolution 7 – Approval to issue Shares to Mr Adoram Ga'ash in Lieu of Director Fees
Section 10:	Resolutions 8 and 9 – Approval to issue Remuneration Shares to Messrs Buckingham and Edgley under the Plan
Schedule 1:	Definitions
Schedule 2:	Terms and Conditions of the Placement Options
Schedule 3:	Terms and Conditions of the Joint Lead Manager Options
Schedule 4:	Terms and Conditions of the Broker Options
Schedule 5:	Amended and Restated Articles of Association
Schedule 6:	Terms and Conditions of the Plan

A Proxy Form is attached to the Notice.

2 ACTION TO BE TAKEN BY SHAREHOLDERS

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

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

2.1 Virtual Meeting

The Company is pleased to provide Shareholders with the opportunity to attend and participate in a virtual meeting through an online meeting platform powered by Automic.

Shareholders that have an existing account with Automic will be able to watch, listen, and vote online.

Shareholders who do not have an account with Automic are strongly encouraged to register for an account **as soon as possible and well in advance of the Meeting** to avoid any delays on the day of the Meeting.

An account can be created via the following link investor.automic.com.au and then clicking on "**register**" and following the prompts. Shareholders will require their holder number (Securityholder Reference Number (**SRN**) or Holder Identification Number (**HIN**)) to create an account with Automic.

To access the virtual meeting on the day:

(a) open your internet browser and go to investor.automic.com.au;

(b) log in with your username and password or click "**register**" if you haven't already created an account. **Shareholders are encouraged to create an account prior to the start of the meeting to ensure there is no delay in attending the virtual meeting**;

(c) after logging in, a banner will display at the bottom of your screen to indicate that the meeting is open for registration, click on "**Register**" when this appears. Alternatively, click on "**Meetings**" on the left-hand menu bar to join the meeting; and

(d) click on "**Join Meeting**" and follow the prompts on screen to register and vote.

Shareholders will be able to vote (see the "Voting virtually at the Meeting" section of this Notice below) and ask questions at the virtual meeting.

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

Questions must be submitted in writing to Ms Pia Rasal, Company Secretary at Pia.Rasal@automicgroup.com.au at least 48 hours before the Meeting, being 4:00pm (AEDT) on Tuesday, 8 December 2026.

The Company will also provide Shareholders with the opportunity to ask questions during the Meeting in respect of the formal items of business as well as general questions in respect to the Company and its business.

2.2 Voting virtually at the Meeting

Shareholders who wish to vote virtually on the day of the Meeting can do so by logging into the Automic shareholder portal and following the steps below:

(a) open your internet browser and go to investor.automic.com.au;

(b) login using your username and password. If you do not already have an account, click "Register" and follow the prompts. **Shareholders are encouraged to register prior to the commencement of the Meeting to avoid delays in accessing the virtual platform**;

(c) after logging in, a banner will appear at the bottom of your screen when the Meeting is open for registration. Click "**Register"**. Alternatively, select Meetings from the left-hand menu;

(d) click on "**Join Meeting**" and follow the prompts;

(e) when the Chairperson of the Meeting declares the poll open, select the "**Voting**" dropdown menu on the right-hand side of your screen;

(f) select either the "**Full**" or "**Allocate**" option to access your electronic voting card; and

(g) follow the prompts to record your voting direction for each resolution and click "**Submit votes**". For allocated votes, the number of votes submitted must not exceed your remaining available units. ***Important****: Votes cannot be amended once submitted*.

For further information on the live voting process please see the **Registration and Voting Guide** at https://www.automicgroup.com.au/virtual-agms/.

It is recommended that Shareholders wishing to attend the Meeting log in approximately 15 to 30 minutes prior to the scheduled start time.

2.3 Voting by proxy

To vote by proxy, please use one of the following methods:

Online	Lodge the Proxy Form online at https://singleholding.automic.com.au/login by following the instructions: Login to the Automic website using the holding details as shown on the Proxy Form. Click 'View Meetings' – 'Vote'. To use the online lodgement facility, Shareholders will need their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) as shown on the front of the Proxy Form. For further information on the online proxy lodgement process please see the **Online Proxy Lodgement Guide** at https://www.automicgroup.com.au/virtual-agms/
By post	Automic, GPO Box 5193, Sydney NSW 2001
By hand	Automic, Level 5, 126 Phillip Street, Sydney NSW 2000

Your Proxy Form must be received not later than 48 hours before the commencement of the Meeting, being 4:00pm (AEDT) on Tuesday, 8 December 2026. **Proxy Forms received later than this time will be invalid.**

2.4 Power of Attorney

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

2.5 Corporate Representatives

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

2.6 Review rights of an interested party

One or more Shareholders holding Shares in an amount constituting five percent or more of the total voting rights in the Company (currently equating to a holding of 15,160,394 Shares or more), as well as whoever holds such percentage of the total voting rights not held by a Controlling Shareholder in the Company. A person is presumed to be a Controlling Shareholder if he or she holds or controls, by themself or together with others, one half or more of any one of the Means of Control of a company; for this purpose, a Shareholder who holds 25% or more of the voting rights in the company if no other Shareholder holds more than 50% of the voting rights in the company, is also presumed to be a Controlling Shareholder.

For the purpose of a holding in the context of a transaction with an interested party, two or more holders of voting rights in the Company, each of whom has a personal interest in approving the transaction brought for the approval of the Company, shall be regarded as “holding together", is entitled to review, by himself or through an agent acting on his behalf, following the convening of the Meeting in the registered office of the Company and during normal business hours, the voting proxies and voting records received by the Company.

Shareholders wishing to express their position on an agenda item for this Meeting may do so by submitting a written statement (a **Position Statement**) to Way 2 VAT Ltd, c/o The Automic Group, at Level 5, 126 Phillip Street, Sydney, NSW 2000. Any Position Statement received will be made available to the public on the Company's website and by way of an ASX announcement. Position Statements should be submitted to the Company no later than ten days prior to the Meeting, being Monday, 30 November 2026. A Shareholder is entitled to contact the Company directly and receive the text of the Proxy Form and any Position Statement.

2.7 Quorum

Two Shareholders present, personally or by proxy, holding Shares conferring in the aggregate at least 25% (twenty-five percent) of the Company’s voting power, shall constitute a quorum for the Meeting. If within half an hour from the time the Meeting is convened a quorum is not present, the Meeting shall stand adjourned to one week after the original date of the Meeting, at the same time and place. If a quorum is not present at the second meeting within half an hour from the time appointed for such meeting, any present Shareholders personally or by proxy shall be deemed a quorum and shall be entitled to deliberate and to resolve in respect of the matters for which the Meeting was convened.

2.8 Technical Difficulties

Technical difficulties may arise during the course of the Meeting. The Chairperson has discretion as to whether and how the Meeting should proceed in the event that a technical difficulty arises. In exercising this discretion, the Chairperson will have regard to the number of Shareholders impacted and the extent to which participation in the business of the Meeting is affected.

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

2.9 Electronic copies

The Company believes that the best way for shareholders to receive Meeting documentation, annual reports and other information on Company matters is electronically. To review or update

your current communication preference, simply log on to our share registry's website at investor.automic.com.au and select the "Communications" tab. You will need your portfolio login details or your SRN or HIN.

2.10 Update your details

To update information about your shareholding, go to the Automic Investor Centre at investor.automic.com.au.

3 BACKGROUND

3.1 Background to the Placement

In September 2026, the Company announced that it had completed a placement of 42,180,000 Shares at an issue price of A$0.05 per Share (**Placement Shares**), together with one free attaching Option in the Company (with an exercise price of A$0.075 per Option and each with an expiry date of 2 years from the date of issue) for every two new Shares issued under the Placement (**Placement Options**), to raise A$2,109,000 (before costs) (**Placement**).

The Placement Shares were issued on 14 September 2026, of which 16,077,215 Shares were issued under Listing Rule 7.1 and 26,102,785 Shares were issued under Listing Rule 7.1A. The issue of the Placement Options is subject to the Company obtaining Shareholder approval (being the subject of Resolution 3).

The investors who participated in the Placement were new and existing professional and sophisticated investors (**Placement Participants**).

The funds raised from the issue of the Placement Shares will be utilised to fund the second tranche of the RBC VAT Limited acquisition, as well as fund general working capital to drive strategic growth and execution.

3.2 Joint Lead Manager Options

PAC Partners Securities Pty Ltd (**PAC Partners**) and Sharewise Capital Pty Ltd (**Sharewise Capital**) acted as joint lead managers to the Placement (**Joint Lead Managers**) and, in consideration for services provided to the Company, will receive:

(a) a fee of up to 6% of the gross proceeds raised from the Placement, with the fee split equally between the parties; and

(b) one Option for every five Placement Shares issued under the Placement, up to a limit of 6,436,000 Options in total (**Joint Lead Manager Options**). Of the 6,436,000 Joint Lead Manager Options, 3,218,000 Options (50%) will be issued to PAC Partners, with the remaining 3,218,000 Options (50%) to be issued to Sharewise Capital.

The Joint Lead Manager Options will have an exercise price of $0.075 (being a 50% premium to the Placement price) and will expire two years from the date of issue.

Resolution 4 seeks Shareholder approval for the issue of the Joint Lead Manager Options in connection with the Placement.

3.3 Broker Options

Sophisticated Capital Pty Ltd (**Sophisticated Capital**) acted as the broker to the Placement and, in consideration for services provided to the Company, will receive one Option for every five Shares issued under the Placement, up to a limit of 2,000,000 Options (**Broker Options**).

The Broker Options will have an exercise price of $0.075 (being a 50% premium to the Placement price) and will expire two years from the date of issue.

Resolution 5 seeks Shareholder approval for the issue of the Broker Options in connection with the Placement.

Please refer to the Company's ASX announcement dated 9 September 2026 for further details regarding the Placement, the Joint Lead Manager Options and Broker Options.

4 RESOLUTIONS 1 AND 2 – RATIFICATION OF PLACEMENT SHARES UNDER LISTING RULES 7.1 AND 7.1A

4.1 General

Refer to Section 3.1 for details about the Placement.

In regard to the Placement Shares, 16,077,215 Shares were issued pursuant to the Company's placement capacity under Listing Rule 7.1 and 26,102,785 Shares were issued pursuant to the Company's placement capacity under Listing Rule 7.1A.

Resolution 1 seeks Shareholder approval pursuant to Listing Rule 7.4 to ratify the issue of 16,077,215 Shares issued pursuant to the Company's placement capacity under Listing Rule 7.1.

Resolution 2 seeks Shareholder approval pursuant to Listing Rule 7.4 to ratify the issue of 26,102,785 Shares issued pursuant to the Company's placement capacity under Listing Rule 7.1A.

Resolutions 1 and 2 are ordinary resolutions.

The Chairperson intends to exercise all available undirected proxies in favour of Resolutions 1 and 2.

4.2 Listing Rules 7.1, 7.1A and 7.4

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

In addition to its 15% Placement Capacity, the Company has obtained Shareholder approval pursuant to Listing Rule 7.1A at its 2026 annual general meeting to issue Equity Securities up to 10% of its issued share capital through placements over a 12-month period after the Company's 2026 annual general meeting, without needing prior Shareholder approval (**10% Placement Capacity**).

Listing Rule 7.4 provides that if the Company in general meeting ratifies the previous issue of Equity Securities made pursuant to Listing Rule 7.1 or Listing Rule 7.1A (and provided that the previous issue did not breach Listing Rule 7.1 or Listing Rule 7.1A) those Equity Securities will be deemed to have been issued with shareholder approval for the purpose of Listing Rule 7.1 or Listing Rule 7.1A.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future up to the 15% Placement Capacity set out in Listing Rule 7.1 and the 10% Placement Capacity set out in Listing Rule 7.1A, without having to obtain prior Shareholder approval under those rules.

If Resolutions 1 and 2 are passed, the Placement Shares will be excluded in calculating the Company's 15% Placement Capacity under Listing Rule 7.1 and the Company's 10% Placement

Capacity in Listing Rule 7.1A, respectively, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval over the 12-month period following the issue date.

If Resolutions 1 and 2 are not passed, the Placement Shares will be included in calculating the Company's 15% Placement Capacity under Listing Rule 7.1 and the Company's 10% Placement Capacity under Listing Rule 7.1A, respectively, effectively decreasing the number of Equity Securities the Company can issue without Shareholder approval over the 12-month period following the issue date.

4.3 Specific information required by Listing Rule 7.5

The following information in relation to Resolutions 1 and 2 is provided to Shareholders for the purpose of Listing Rule 7.5:

(a) the Placement Shares were issued to new and existing institutional, professional and sophisticated investors, identified by the Company and Joint Lead Managers. None of the Placement Participants are related parties of the Company, Key Management Personnel or advisors of the Company or an associate of any of those persons;

(b) The substantial holders, Linbold Pty Ltd (Colebatch Pension Fund A/C), Noble Investments Superannuation Fund Pty Ltd (Noble Investments S/F A/C) and De Silva Investments (AUST) Pty Ltd, participated in the Placement.

Of these, Linbold Pty Ltd (Colebatch Pension Fund A/C) and Noble Investments Superannuation Fund Pty Ltd (Noble Investments S/F A/C) were issued 6,000,000 Shares and 10,000,000 Shares, respectively, representing approximately 2.30% and 3.83% of the Company's issued capital immediately prior to the Placement. Richard Kempley Colebatch is identified as a substantial holder together with Linbold Pty Ltd in the relevant substantial holding notice, and Timothy Owen Lebbon is a director of Noble Investments Superannuation Fund Pty Ltd.

the Placement Shares were issued on 14 September 2026 as follows:

(i) 16,077,215 Placement Shares were issued pursuant to the Company's 15% Placement Capacity under Listing Rule 7.1, ratification of which is sought pursuant to Resolution 1; and

(ii) 26,102,785 Placement Shares were issued pursuant to the Company's 10% Placement Capacity under Listing Rule 7.1A, ratification of which is sought pursuant to Resolution 2;

(c) the Placement Shares are fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue;

(d) the Placement Shares were issued at an issue price of A$0.05 per Share, representing a 29% discount to the last closing price of the Company's shares of A$0.07 on 4 September 2026 and a 9.1% discount to the 15-day volume weighted average price (**VWAP**) of the Company's shares;

(e) the Placement Shares were issued pursuant to subscription deeds with the Company under which the Placement Participants subscribed for Shares at an issue price of A$0.05 per Share, with one free attaching Option for every two Shares subscribed for under the Placement. The issue of the Placement Options is subject to Shareholder approval sought pursuant to Resolution 3;

(f) the funds raised from the Placement will be used for a number of purposes, including to fund the second tranche of the RBC acquisition and for general working capital purposes; and

(g) a voting exclusion statement is included in the Notice for Resolutions 1 and 2.

4.4 Board recommendation

The Board recommends that Shareholders vote in favour of Resolutions 1 and 2.

5 RESOLUTION 3 – ISSUE OF PLACEMENT OPTIONS

5.1 General

Refer to Section 3.1 and Section 4 for details about the Placement.

Resolution 3 seeks Shareholder approval pursuant to and in accordance with Listing Rule 7.1 to approve the issue of 21,090,000 Options to the Placement Participants.

The Placement Options will be exercisable at A$0.075 each, expiring 2 years from the date of issue. Refer to Schedule 2 for the terms and conditions of the Placement Options.

Resolution 3 is an ordinary resolution.

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

5.2 Listing Rule 7.1

Refer to Section 4.2 for a summary of Listing Rule 7.1.

The issue of the Placement Options does not fall within any of the exceptions in Listing Rule 7.1 and would exceed the 15% Placement Capacity. It therefore requires the approval of Shareholders under Listing Rule 7.1.

If Resolution 3 is passed, the Company will be able to proceed with the issue of the Placement Options (and the Shares subsequently issued on exercise of those Placement Options) without using any of the Company's 15% Placement Capacity. In addition, the issue of the Placement Options **(**and the Shares issued on exercise of those Placement Options) will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 3 is not passed, the Company will not be able to proceed with the issue of the Placement Options and the Placement Participants will be entitled to a cash amount equivalent to the value of the Placement Options (calculated based on the Black-Scholes valuation methodology) in lieu of issuing the Placement Options.

5.3 Specific information required by Listing Rule 7.3

The following information in relation to Resolution 3 is provided to Shareholders for the purposes of Listing Rule 7.3:

(a) the Placement Options will be issued to the Placement Participants on the basis of one Option for every two Shares subscribed for under the Placement. None of the Placement Participants are related parties of the Company, Key Management Personnel or advisors of the Company or an associate of any of those persons;

(b) The substantial holders, Linbold Pty Ltd (Colebatch Pension Fund A/C), Noble Investments Superannuation Fund Pty Ltd (Noble Investments S/F A/C) and De Silva Investments (AUST) Pty Ltd, participated in the Placement.

Of these, Linbold Pty Ltd (Colebatch Pension Fund A/C) and Noble Investments Superannuation Fund Pty Ltd (Noble Investments S/F A/C) were issued 6,000,000

Shares and 10,000,000 Shares, respectively, representing approximately 2.30% and 3.83% of the Company's issued capital immediately prior to the Placement. Richard Kempley Colebatch is identified as a substantial holder together with Linbold Pty Ltd in the relevant substantial holding notice, and Timothy Owen Lebbon is a director of Noble Investments Superannuation Fund Pty Ltd;

(c) the maximum number of Placement Options the Company may issue to the Placement Participants is 21,090,000 Options;

(d) the Placement Options will be issued on the terms and conditions set out in Schedule 2 ;

(e) the Placement Options have an exercise price of A$0.075 each and will expire 2 years from issue;

(f) the Placement Options will be issued no later than three months following Shareholder approval;

(g) the Placement Options will be issued for nil cash consideration, as they will be issued on a free attaching basis to the Placement Shares;

(h) no funds will be raised from the issue of the Placement Options;

(i) the Placement Options will be issued pursuant to subscription deeds with the Company under which the Placement Participants subscribed for Shares at an issue price of A$0.05 per Share with one free attaching Option for every two Shares subscribed for under the Placement; and

(j) a voting exclusion statement is included in the Notice for Resolution 3.

5.4 Board recommendation

The Board recommends that Shareholders vote in favour of Resolution 3.

6 RESOLUTION 4 – ISSUE OF JOINT LEAD MANAGER OPTIONS

6.1 General

Refer to Section 3.2 for details about the Joint Lead Manager Options.

As detailed in Section 3.2, Resolution 4 seeks Shareholder approval pursuant to and in accordance with Listing Rule 7.1 to issue 6,436,000 Options to the Joint Lead Managers, being PAC Partners and Sharewise Capital, as part consideration for services provided to the Company in connection with the Placement. Of the total 6,436,000 Options, 3,218,000 Options (50%) will be issued to PAC Partners and 3,218,000 Options (50%) will be issued to Sharewise Capital.

Resolution 4 is an ordinary resolution.

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

6.2 Listing Rule 7.1

Refer to Section 4.2 for a summary of Listing Rule 7.1.

The issue of the Joint Lead Manager Options does not fall within any of the exceptions to Listing Rule 7.1 and would exceed the 15% Placement Capacity. It therefore requires the approval of Shareholders under Listing Rule 7.1.

If Resolution 4 is passed, the Company will be able to proceed with the issue of the Joint Lead Manager Options (and the Shares subsequently issued on exercise of those Joint Lead Manager Options) without using any of the Company's 15% Placement Capacity. In addition, the issue of the Joint Lead Manager Options (and the Shares issued on exercise of those Joint Lead Manager Options) will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 4 is not passed, the Company will not be able to proceed with the issue of the Joint Lead Manager Options. The Company may need to negotiate alternative arrangements with the Joint Lead Managers in respect of the options agreed to be issued as part of their fees for services provided in connection with the Placement.

6.3 Specific information required by Listing Rule 7.3

The following information in relation to Resolution 4 is provided to Shareholders for the purposes of Listing Rule 7.3:

(a) the Joint Lead Manager Options will be issued to PAC Partners and Sharewise Capital (and/or their nominees). The Joint Lead Managers are not related parties of the Company or members of the Key Management Personnel or an associate of any of those persons;

(b) the maximum number of Joint Lead Manager Options that the Company may issue to the Joint Lead Managers is 6,436,000 Options;

(c) the Joint Lead Manager Options will be issued on the terms and conditions in Schedule 3;

(d) the Joint Lead Manager Options will be issued no later than three months following Shareholder approval;

(e) the Joint Lead Manager Options will be issued for nil cash consideration and no funds will be raised from the issue of the Joint Lead Manager Options. The Joint Lead Manager Options are proposed to be issued as part of the consideration for the Joint Lead Managers providing services to the Company in relation to the Placement;

(f) the Company entered into a mandate with the Joint Lead Managers pursuant to which the Joint Lead Managers agreed to provide lead manager services to the Company in connection with the Placement. The Joint Lead Managers will receive a fee of up to 6% of the total proceeds raised under the Placement and, subject to Shareholder approval, will be issued the Joint Lead Manager Options; and

(g) a voting exclusion statement is included in the Notice for Resolution 4.

6.4 Board recommendation

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

7 RESOLUTION 5 – ISSUE OF BROKER OPTIONS

7.1 General

Refer to Section 3.3 for details about the Broker Options.

As detailed in Section 3.3, Resolution 5 seeks Shareholder approval pursuant to and in accordance with Listing Rule 7.1 to issue 2,000,000 Options to the Broker as part consideration for services provided to the Company in connection with the Placement.

Resolution 5 is an ordinary resolution.

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

7.2 Listing Rule 7.1

Refer to Section 4.2 for a summary of Listing Rule 7.1.

The issue of the Broker Options does not fall within any of the exceptions to Listing Rule 7.1 and would exceed the 15% Placement Capacity. It therefore requires the approval of Shareholders under Listing Rule 7.1.

If Resolution 5 is passed, the Company will be able to proceed with the issue of the Broker Options (and the Shares subsequently issued on exercise of those Broker Options) without using any of the Company's 15% Placement Capacity. In addition, the issue of the Broker Options (and the Shares issued on exercise of those Broker Options) will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 5 is not passed, the Company will not be able to proceed with the issue of Broker Options. The Company may need to negotiate alternative arrangements with the Broker in respect of the options agreed to be issued as part of their fees for services provided in connection with the Placement.

7.3 Specific information required by Listing Rule 7.3

The following information in relation to Resolution 5 is provided to Shareholders for the purposes of Listing Rule 7.3:

(a) the Broker Options will be issued to Sophisticated Capital (and/or its nominees). Sophisticated Capital is not a related party of the Company or a member of the Key Management Personnel or an associate of any of those persons;

(b) the maximum number of Broker Options that the Company may issue to the Broker is 2,000,000 Options;

(c) the Broker Options will be issued on the terms and conditions in Schedule 4;

(d) the Broker Options will be issued no later than three months following Shareholder approval;

(e) the Broker Options will be issued for nil cash consideration and no funds will be raised from the issue of the Broker Options. The Broker Options are proposed to be issued as consideration for Sophisticated Capital providing broker services to the Company relating to the Placement;

(f) the Company entered into an engagement letter with Sophisticated Capital pursuant to which Sophisticated Capital agreed to assist the Company in connection with the Placement. Sophisticated Capital, subject to Shareholder approval, will be issued the Broker Options; and

(g) a voting exclusion statement is included in the Notice for Resolution 5.

7.4 Board recommendation

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

8 RESOLUTION 6 – APPROVAL TO THE TERMINATION OF THE PAR VALUE OF THE COMPANY'S SHARES AND, INCREASE THE COMPANY'S REGISTERED SHARE CAPITAL AND AMEND ACCORDINGLY THE COMPANY'S AMENDED AND RESTATED ARTICLES OF ASSOCIATION

8.1 General

Resolution 6 seeks Shareholder approval such that article 6 of the Amended and Restated Articles of Association of the Company be amended to reflect that the Authorised Share Capital be increased from 300,000,000 Shares to 600,000,000 Shares, each such Share at no par value.

The proposed increase in authorised share capital will provide the Company with greater flexibility to issue additional Shares in the future, should the need arise, including for capital raising and other corporate purposes. The removal of the par value will enable the Company to issue Shares at a price determined having regard to the prevailing market price, without being constrained by a fixed nominal value per Share.

The proposed amendments are intended to provide the Company with greater flexibility in managing its capital structure and future funding requirements.

If Resolution 6 is passed, the Amended and Restated Articles of Association will be amended in accordance with Resolution 6.

If Resolution 6 is not passed, the Amended and Restated Articles of Association will not be amended.

Resolution 6 is an ordinary resolution.

The Chairperson intends to exercise all available undirected proxies in favour of Resolution 6.

8.2 Regulatory Requirements

Under sections 33 and 34 of the Companies Law, the Amended and Restated Articles of Association of the Company shall accurately reflect the Authorised Share Capital of the Company.

Article 6 of the Company's Amended and Restated Articles of Association provides that the share capital of the Company is NIS 30,000,000 divided into 300,000,000 Shares, being a par value of NIS 0.1 each.

This article is to be amended to reflect thereafter, following the approval of Resolution 6, the increase in the Company's Authorised Share Capital from 300,000,000 Shares to 600,000,000 Shares, at no par value.

A copy of the Amended and Restated Articles of Association is detailed in Schedule 5.

8.3 Recommendation and voting requirements

The Board recommends that Shareholders vote in favour of Resolution 6.

9 RESOLUTION 7 – APPROVAL TO ISSUE SHARES TO MR ADORAM GA'ASH IN LIEU OF DIRECTOR FEES

9.1 General

Resolution 7 seeks Shareholder approval pursuant to and in accordance with Listing Rule 10.11 for the grant of up to 413,498 Shares to Mr Adoram Ga'ash, a previous Director, (and/or his respective nominee(s)), who has elected to receive Shares in lieu of his Director fees for the period from 1 April 2026 to 30 September 2026. The Company is proposing to issue up to US$18,000 worth of Shares, being 413,498 Shares, to Mr Ga'ash, based on an exchange rate of US$0.70 per A$1, representing 100% of Mr Ga'ash's director fees.

The Company considers the issue of Shares to Mr Ga'ash to be a cost effective and efficient method to remunerate Mr Ga'ash and preserve the Company's cash reserves.

Resolution 7 is an ordinary resolution.

The Chairperson intends to exercise all available proxies in favour of Resolution 7.

9.2 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, the Company, as a listed company, must not issue equity securities to persons in a position of influence without Shareholder approval.

A person in a position of influence for the purposes of Listing Rule 10.11 includes:

(a) a related party;

(b) a person who is, or was at any time in the 6 months before the issue of agreement, a substantial (30%+) holder in the company;

(c) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;

(d) an associate of a person referred to in (a) to (c) above; and

(e) a person whose relationship with the company or a person referred to in (a) to (d) above is such that, in the ASX's opinion, the issue or agreement should be approved by shareholders.

On 29 October 2026, the Company announced that Mr Ga'ash had resigned as a Director. However, as Mr Ga'ash has been a Director within the past 6 months, Mr Ga'ash is a related party for the purposes of Listing Rule 10.11. The proposed issue of securities to Mr Ga'ash does not fall within any of the exceptions in Listing Rule 10.12 and therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolution 7 seeks the required Shareholder approval to issue up to 413,498 Shares to Mr Ga'ash (and/or his nominee(s)) under and for the purposes of Listing Rule 10.11.

If Resolution 7 is passed, the Company will be able to proceed with the grant of Shares to Mr Ga'ash (and/or his nominee(s)). Approval pursuant to Listing Rule 7.1 will not be required as approval is being obtained under Listing Rule 10.11 (Exception 14 under Listing Rule 7.2). Accordingly, if Resolution 7 is passed, the grant of the Shares to Mr Ga'ash will not reduce the Company's 15% Placement Capacity for the purposes of Listing Rule 7.1.

If Resolution 7 is not passed, the Company will not be able to proceed with the grant of Shares to Mr Ga'ash (and/or his nominee(s)) and the Company may consider alternative forms of remuneration with Mr Ga'ash.

9.3 Specific information required by Listing Rule 10.13

The following information in relation to Resolution 7 is provided to Shareholders for the purposes of Listing Rule 10.13:

(a) the shares will be issued to Mr Adoram Ga'ash (and/or his nominee(s));

(b) Mr Ga'ash falls within Listing Rule 10.11.1 and is therefore a related party of the Company. In addition, any party that Mr Ga'ash nominates to receive shares on his behalf would be expected to fall within the category in Listing Rule 10.11.4 as an associate of Mr Ga'ash;

(c) the maximum number of Shares to be issued to Mr Ga'ash (and/or his nominee(s)) is 413,498 Shares;

(d) the Shares are fully paid ordinary shares and rank equally in all respects with the Company's existing Shares;

(e) the Shares will be issued to Mr Ga'ash no later than one month after the date of the Meeting;

(f) the total remuneration package for Mr Ga'ash as a Director was US$36,000 per annum. The Shares will be offered to Mr Ga'ash for nil consideration in lieu of paying 100% of Mr Ga'ash's Directors' fee in cash, but will have a deemed issue price of A$0.0637 per Share; and

(g) a voting exclusion statement is included in the Notice for Resolution 7.

9.4 Board Recommendation

The Board (excluding Mr Ga’ash) recommends that Shareholders vote in favour of Resolution 7.

10 RESOLUTIONS 8 AND 9 – APPROVAL TO ISSUE REMUNERATION SHARES TO MESSRS BUCKINGHAM AND EDGLEY UNDER THE PLAN

10.1 General

Resolutions 8 and 9 seek Shareholder approval pursuant to and in accordance with Listing Rule 10.14 for the grant of up to a total of 537,556 Shares to Directors Messrs Buckingham and Edgley (and/or their respective nominee(s)) (each a **Relevant Director**) who have elected to receive Shares in lieu of either all or a specific proportion of their Director fees for the period from 1 April 2026 to 30 September 2026 (**Remuneration Shares**). The Remuneration Shares will be issued under the Plan.

The Company is proposing to issue the Remuneration Shares to the Relevant Directors (and/or their respective nominee(s)) in the following proportions:

(a) A$30,000 worth of Shares, being 488,687 Shares, to Mr David Buckingham, a Director, representing 100% of Mr Buckingham's director fees (Resolution 8); and

(b) A$3,000 worth of Shares, being 48,869 Shares, to Mr Robert Edgley, a Director, representing 10% of Mr Edgley's director fees (Resolution 9),

(together, the **Remuneration Shares**).

The Company considers the issue of the Remuneration Shares to be a cost effective and efficient method to remunerate the Relevant Directors and preserve the Company's cash reserves.

Resolutions 8 and 9 are ordinary resolutions.

The Chairperson intends to exercise all available proxies in favour of Resolutions 8 and 9.

10.2 Listing Rule 10.14

Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire Equity Securities under an employee incentive plan without the approval of shareholders:

(a) a director of the company;

(b) an associate of a director of the company; or

(c) a person whose relationship with the company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its shareholders.

The issue of Remuneration Shares to the Relevant Directors (and/or their respective nominee(s)) falls within Listing Rule 10.14.1 above, as each Relevant Director is a Director and therefore requires the approval of Shareholders under Listing Rule 10.14.

Resolutions 8 and 9 seek the required Shareholder approval for the grant of the Remuneration Shares under and for the purposes of Listing Rule 10.14. The Resolutions are not inter-conditional.

If any or both of Resolutions 8 and 9 are passed, the Company will be able to proceed with the grant of the Remuneration Shares to Messrs Buckingham and Edgley (and/or their respective nominee(s)) in respect of whom the relevant Resolution has been passed. Approval pursuant to Listing Rule 7.1 will not be required as approval is being obtained under Listing Rule 10.14 (Exception 14 under Listing Rule 7.2). Accordingly, if Resolutions 8 and 9 are passed, the grant of the Remuneration Shares will not reduce the Company's 15% Placement Capacity for the purposes of Listing Rule 7.1.

If any or both of Resolutions 8 and 9 are not passed, the Company will not be able to proceed with the grant of Remuneration Shares to Messrs Buckingham and Edgley (and/or their respective nominee(s)) in respect of whom the relevant Resolution was not passed, and may consider alternative forms of remuneration with Messrs Buckingham and Edgley (as applicable).

10.3 Specific information required by Listing Rule 10.15

The following information in relation to Resolutions 8 and 9 is provided to Shareholders for the purposes of Listing Rule 10.15:

(a) the Remuneration Shares will be issued to each Relevant Director (and/or their respective nominees) as set out in Section 10.1;

(b) the recipients of the Remuneration Shares fall within category 10.14.1 of the Listing Rules as they are each a Director, and therefore a related party of the Company. In addition, any party that the Relevant Directors nominate to receive Remuneration Shares on their behalf would be expected to fall within the category in Listing Rule 10.14.2 as an associate of the Relevant Directors;

(c) the maximum number of Remuneration Shares to be issued to the Relevant Directors (and/or their respective nominee(s)) is detailed in Section 10.1;

(d) the current total remuneration package for the Relevant Directors is as follows:

1. Mr Buckingham's current total remuneration package is A$60,000 per annum; and

2. Mr Edgley's current total remuneration package is A$60,000 per annum;

(e) the Relevant Directors were previously issued the following Equity Securities under the Plan for nil consideration in order to remunerate and incentivise the future performance or service of the relevant Director to align their interests with Shareholders:

Securities	Name	Acquisition price	Date of issue
728,108 Shares	Mr Buckingham	Nil	18 June 2026
72,810 Shares	Mr Edgley	Nil	18 June 2026

(f) the Remuneration Shares will be fully paid ordinary shares and rank equally in all respects with all existing fully paid ordinary shares previously issued by the Company;

(g) the Remuneration Shares are intended to be issued within one month after the date of the Meeting, and by no later than three years following the date of the Meeting;

(h) the Remuneration Shares will be offered for nil cash consideration in lieu of paying the Relevant Directors a portion of their Directors' fees in cash, but will have a deemed issue price of A$0.0637 per Remuneration Share;

(i) a summary of the terms of the Plan is detailed in Schedule 6;

(j) there will be no loans made to any person in relation to the issue of the Remuneration Shares;

(k) details of any securities issued under the Plan will be published in each annual report of the Company relating to the period in which the securities have been issued, and that approval for the issue of securities was obtained under Listing Rule 10.14;

(l) any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan after Resolutions 8 and 9 are approved and who are not named in the Notice will not participate until approval is obtained under Listing Rule 10.14; and

(m) voting exclusion statements are included in the Notice for Resolutions 8 and 9.

10.4 Board Recommendation

The Board (excluding Mr Buckingham) recommends that Shareholders vote in favour of Resolution 8.

The Board (excluding Mr Edgley) recommends that Shareholders vote in favour of Resolution 9.

Schedule 1 – Definitions

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

$** or **A$ means Australian Dollars.

15% Placement Capacity has the meaning given in Section 4.2.

10% Placement Capacity has the meaning given in Section 4.2.

AEDT means Australian Eastern Daylight Time, being the time in Sydney, New South Wales.

Amended and Restated Articles of Association means the Amended and Restated Articles of Association of the Company as adopted on 10 December 2025.

ASX means ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX.

Authorised Share Capital means the authorised share capital of the Company as contained in article 6 of the Amended and Restated Articles of Association, being 300,000,000 Shares as at the date of this Notice.

Automic or **Share Registry** means Automic Pty Ltd (ACN 152 260 814).

Board means the board of directors of the Company.

Broker means Sophisticated Capital Pty Ltd (ACN 622 752 783).

Broker Options has the meaning given in Section 3.3.

Business Day means a day on which trading takes place on the stock market of ASX.

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

Companies Law means *Companies Law 1999* (Israel).

Company means Way 2 VAT Ltd (ARBN 637 709 114).

Controlling Shareholder means any Shareholder that has the ability to direct the Company's activities (other than by means of being a Director or office holder of the Company).

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

Director means a director of the Company.

Plan means the Employee Incentive Plan of the Company the details of which are summarised in Schedule 6.

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

Explanatory Memorandum means the explanatory memorandum which forms part of the Notice.

FY25 means the financial year ended 31 December 2025.

FY26 means the financial year ended 31 December 2026.

GST means goods and services tax.

Joint Lead Managers has the meaning given in Section 3.2.

Joint Lead Manager Options has the meaning given in Section 3.2.

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.

Means of Control means either (i) the right to vote at a general meeting of a company, or (ii) the right to appoint directors of a company or its chief executive officer.

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

NIS means new Israeli shekel.

Notice means the notice of meeting which comprises the notice, agenda, Explanatory Memorandum and Proxy Form.

Option means an option to acquire a Share.

PAC Partners means PAC Partners Securities Pty Ltd (ACN 623 653 912).

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

Placement has the meaning given in Section 3.1.

Placement Options has the meaning given in Section 3.1.

Placement Participants has the meaning given in Section 3.1.

Placement Shares has the meaning given in Section 3.1.

Proxy Form means the proxy form attached to the Notice.

Resolution means a resolution contained in the Notice.

Schedule means a schedule to this Explanatory Memorandum.

Section means a section of this Explanatory Memorandum.

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

Sharewise Capital means Sharewise Capital Pty Ltd (ACN 689 345 131).

Shareholder means a shareholder of the Company.

Sophisticated Capital means Sophisticated Capital Pty Ltd (ACN 622 752 783).

US$ means US Dollars.

VWAP means the volume weighted average price.

Schedule 2 – Terms and Conditions of the Placement Options

The terms and conditions of the Placement Options are outlined below.

1 Entitlement

Each Option entitles the holder of the Option (**Holder**) to subscribe for one (1) fully paid ordinary share in the capital of the Company (**Share**) upon exercise of the Option.

2 Exercise Price and Expiry Date

Exercise Price per Option	Expiry Date
A$0.075	Two years from date of issue

3 Exercise Period

Each Option is exercisable at any time prior to the Expiry Date. After this time, any unexercised Options will automatically lapse.

4 Notice of Exercise

The Options may be exercised by notice in writing to the Company (in a form acceptable to the Company) (**Option Exercise Form**), and payment to the Company of the applicable Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company. Any Option Exercise Form for an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt.

5 Shares issued on exercise

Shares issued on exercise of the Options rank equally with the Shares of the Company and are free of all encumbrances, liens and third party interests. Upon issue of the Shares, the Holder agrees to become a member of the Company and to be bound by the Amended and Restated Articles of Association.

6 Quotation of Shares on exercise

If admitted to the official list of the Australian Securities Exchange (**ASX**) at the time, the Company will apply to ASX for official quotation of the Shares issued upon the exercise of the Options.

7 Timing of issue of Shares and Quotation of Shares on exercise

Within five (5) Business Days after receipt of an Option Exercise Form given in accordance with these terms and conditions and payment of the applicable Exercise Price for each Option being exercised, and provided excluded information in respect to the Company (as defined in section 708A(7) of the Corporations Act) ceases to be excluded information, the Company will:

(a) allot and issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Option Exercise Form and for which cleared funds have been received by the Company; and

(b) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options and give ASX a notice that complies with section 708A(5)(e) of the Corporations Act.

If the Company is required but unable to give ASX a notice under item 7(b) above, or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, Shares issued on exercise of Options may not be traded and will be subject to a holding lock until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act.

8 Participation in new issues

A Holder who holds Options is not entitled to:

(a) notice of, or to vote or attend at, a meeting of the shareholders;

(b) receive any dividends declared by the Company; or

(c) participate in any new issues of securities offered to shareholders during the term of the Options,

unless and until the Options are exercised and the Holder holds Shares.

9 Adjustment for bonus issues of Shares

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu of, or in satisfaction of, dividends or by way of dividend reinvestment):

(a) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Holder would have received if the Holder had exercised the Option before the record date for the bonus issue; and

(b) no change will be made to the Exercise Price.

10 Adjustment for rights issue

If the Company makes an issue of Shares pro rata to existing Shareholders (other than an issue in lieu of, or in satisfaction of, dividends or by way of dividend reinvestment) there will be no adjustment to the Exercise Price of an Option.

11 Adjustments for reorganisation

If there is any reorganisation of the capital of the Company, the rights of the Holder will be varied to comply with the Listing Rules that apply to the reorganisation at the time of the reorganisation.

12 Quotation of Options

The Company will not apply for official quotation of the Options on ASX.

13 Options not transferable

The Options are not transferable.

Schedule 3 – Terms and Conditions of the Joint Lead Manager Options

The terms and conditions of the Joint Lead Manager Options are outlined below.

1 Entitlement

Each Option entitles the holder of the Option (**Holder**) to subscribe for one (1) fully paid ordinary share in the capital of the Company (**Share**) upon exercise of the Option.

2 Number of Options, Exercise Price and Expiry Date

Lead Manager	Number of Options	Exercise Price per Option	Expiry Date
PAC Partners	3,218,000	A$0.075	Two years from date of issue
Sharewise Capital	3,218,000	A$0.075	Two years from date of issue

3 Exercise Period

Each Option is exercisable at any time prior to the Expiry Date. After this time, any unexercised Options will automatically lapse.

4 Notice of Exercise

The Options may be exercised by notice in writing to the Company (in a form acceptable to the Company), (**Option Exercise Form**) and payment to the Company of the applicable Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company. Any Option Exercise Form for an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt.

5 Shares issued on exercise

Shares issued on exercise of the Options rank equally with the Shares of the Company and are free of all encumbrances, liens and third party interests. Upon issue of the Shares, the Holder agrees to become a member of the Company and to be bound by the Amended and Restated Articles of Association.

6 Quotation of Shares on exercise

If admitted to the official list of the Australian Securities Exchange (**ASX**) at the time, the Company will apply to ASX for official quotation of the Shares issued upon the exercise of the Options.

7 Timing of issue of Shares and Quotation of Shares on exercise

Within five (5) Business Days after receipt of an Option Exercise Form given in accordance with these terms and conditions and payment of the applicable Exercise Price for each Option being

exercised, and provided excluded information in respect to the Company (as defined in section 708A(7) of the Corporations Act) ceases to be excluded information, the Company will:

(a) allot and issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Option Exercise Form and for which cleared funds have been received by the Company; and

(b) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options and give ASX a notice that complies with section 708A(5)(e) of the Corporations Act.

If the Company is required but unable to give ASX a notice under item 7(b) above, or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, Shares issued on exercise of Options may not be traded and will be subject to a holding lock until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act.

8 Participation in new issues

A Holder who holds Options is not entitled to:

(a) notice of, or to vote or attend at, a meeting of the shareholders;

(b) receive any dividends declared by the Company; or

(c) participate in any new issues of securities offered to shareholders during the term of the Options,

unless and until the Options are exercised and the Holder holds Shares.

9 Adjustment for bonus issues of Shares

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu of, or in satisfaction of, dividends or by way of dividend reinvestment):

(a) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Holder would have received if the Holder had exercised the Option before the record date for the bonus issue; and

(b) no change will be made to the Exercise Price.

10 Adjustment for rights issue

If the Company makes an issue of Shares pro rata to existing Shareholders (other than an issue in lieu of, or in satisfaction of, dividends or by way of dividend reinvestment) there will be no adjustment to the Exercise Price of an Option.

11 Adjustments for reorganisation

If there is any reorganisation of the capital of the Company, the rights of the Holder will be varied to comply with the Listing Rules that apply to the reorganisation at the time of the reorganisation.

12 Quotation of Options

The Company will not apply for official quotation of the Options on ASX.

13 Options not transferable

The Options are not transferable.

Material Terms of the Engagement Letter between PAC Partners, Sharewise Capital and the Company

The material terms of the Joint Lead Managers Mandate are summarised below:

Capital Raising: The Joint Lead Managers were engaged in connection with the Company's Placement to new and existing professional and sophisticated investors, under which the Company raised approximately A$2.109 million.

Joint Lead Manager Fees: A fee of up to 6% of the gross proceeds raised pursuant to the Placement, together with one Joint Lead Manager Option for every five Shares issued under the Placement (up to 6,436,000 Joint Lead Manager Options). The Joint Lead Manager Options will be allocated between the Joint Lead Managers based on the funds introduced by each Joint Lead Manager and will be issued on the same terms as the free-attaching Options under the Placement.

Expenses: The Company will reimburse the Joint Lead Managers for reasonable out-of-pocket expenses, with prior approval required for individual expenses exceeding A$1,000 (excluding legal fees). Australian legal fees are capped at A$5,000 plus GST.

Termination: The mandate continues until completion of the Offer unless terminated earlier in accordance with its terms. In certain circumstances, the Joint Lead Managers may remain entitled to fees where the Company completes the capital raising, or a similar equity capital raising, within six months following termination.

Schedule 4 – Terms and Conditions of the Broker Options

The terms and conditions of the Broker Options are outlined below.

1 Entitlement

Each Option entitles the holder of the Option (**Holder**) to subscribe for one (1) fully paid ordinary share in the capital of the Company (**Share**) upon exercise of the Option.

2 Number of Options, Exercise Price and Expiry Date

Broker	Number of Options	Exercise Price per Option	Expiry Date
Sophisticated Capital	2,000,000	A$0.075	Two years from date of issue

3 Exercise Period

Each Option is exercisable at any time prior to the Expiry Date. After this time, any unexercised Options will automatically lapse.

4 Notice of Exercise

The Options may be exercised by notice in writing to the Company (in a form acceptable to the Company), (**Option Exercise Form**) and payment to the Company of the applicable Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company. Any Option Exercise Form for an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt.

5 Shares issued on exercise

Shares issued on exercise of the Options rank equally with the Shares of the Company and are free of all encumbrances, liens and third party interests. Upon issue of the Shares, the Holder agrees to become a member of the Company and to be bound by the Amended and Restated Articles of Association.

6 Quotation of Shares on exercise

If admitted to the official list of the Australian Securities Exchange (**ASX**) at the time, the Company will apply to ASX for official quotation of the Shares issued upon the exercise of the Options.

7 Timing of issue of Shares and Quotation of Shares on exercise

Within five (5) Business Days after receipt of an Option Exercise Form given in accordance with these terms and conditions and payment of the applicable Exercise Price for each Option being exercised, and provided excluded information in respect to the Company (as defined in section 708A(7) of the Corporations Act) ceases to be excluded information, the Company will:

(a) allot and issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Option Exercise Form and for which cleared funds have been received by the Company; and

(b) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options and give ASX a notice that complies with section 708A(5)(e) of the Corporations Act.

If the Company is required but unable to give ASX a notice under item 7(b) above, or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, Shares issued on exercise of Options may not be traded and will be subject to a holding lock until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act.

8 Participation in new issues

A Holder who holds Options is not entitled to:

(a) notice of, or to vote or attend at, a meeting of the shareholders;

(b) receive any dividends declared by the Company; or

(c) participate in any new issues of securities offered to shareholders during the term of the Options,

unless and until the Options are exercised and the Holder holds Shares.

9 Adjustment for bonus issues of Shares

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu of, or in satisfaction of, dividends or by way of dividend reinvestment):

(a) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Holder would have received if the Holder had exercised the Option before the record date for the bonus issue; and

(b) no change will be made to the Exercise Price.

10 Adjustment for rights issue

If the Company makes an issue of Shares pro rata to existing Shareholders (other than an issue in lieu of, or in satisfaction of, dividends or by way of dividend reinvestment) there will be no adjustment to the Exercise Price of an Option.

11 Adjustments for reorganisation

If there is any reorganisation of the capital of the Company, the rights of the Holder will be varied to comply with the Listing Rules that apply to the reorganisation at the time of the reorganisation.

12 Quotation of Options

The Company will not apply for official quotation of the Options on ASX.

13 Options not transferable

The Options are not transferable.

Schedule 5

AMENDED AND RESTATED

ARTICLES OF ASSOCIATION

OF

WAY 2 VAT

ADOPTED 10 DECEMBER 2026~~5~~

1. Company Name

The name of the Company is Way 2 Vat Ltd. and in Hebrew "וואי טו ואט בע"מ" (the "**Company**").

2. Purpose

2.1. The purpose of the Company is to engage in any lawful act or activity for which companies may be organized under the Israeli Companies Law (the "**Companies Law**").

2.2. Pursuant to Section 11 of the Companies Law, the Company may from time to time, by decision of the Board of Directors, donate reasonable amounts of Company funds to a worthy cause, irrespective of whether such donation falls within the Company's usual business.

3. Interpretation

3.1. In these Amended and Restated Articles of Association (these "**Articles**"), unless the context otherwise requires, the following capitalized terms shall have the following meanings:

ASX	means ASX Limited.
Chairman	means the Chairman of the Board of Directors.
Companies Law	means the Israel Companies Law, 5759-1999 and all the regulations promulgated under it as shall be in effect from time to time.
Dispose	has the meaning given to that term in the Listing Rules and **Disposal** has the corresponding meaning.
Legal Requirement	shall mean all applicable laws, statutes, rules, regulations, orders, ordinances and requirements of all foreign, national, departmental and municipal governments.
Listing Rules	means the Listing Rules of ASX and any other rules of ASX which are applicable while the Company is admitted to the Official List of ASX, each as amended or replaced from time to time, except to the extent of any express written waiver by ASX.
Managing Director	means a Director who holds the office of Managing Director or equivalent.
Office Holder	means a Director and any other person defined as such in Section 1 of the Companies Law.
Ordinary Resolution	Shall have the meaning set forth in Article 38.1.

Ordinary Shares	means the Ordinary Shares of the Company, with no nominal value ~~NIS 0.1 per share~~.
Person	means an individual, corporation, partnership, joint venture, trust, any other corporate entity and any unincorporated association or organization.
Registered Shareholders	means only those Shareholders who are registered in the Share Register.
Restricted Securities	has the meaning given to that term in the Listing Rules.
Restriction Deed	has the meaning given to that term in the Listing Rules.
Securities Law	means the Israeli Securities Law 5728-1968, as amended from time to time, including any regulations promulgated thereunder.
Shareholders	means any holders of shares of the Company, whether registered in the Company's Shareholders Register or registered with a nominee company as publicly listed Shares of the Company.

3.2. Other capitalized terms are used as defined elsewhere herein. Capitalized words and expressions used herein but not defined herein shall have the meaning given to such terms in the Companies Law in force on the date when these Articles or any amendment thereto, as the case may be, first became effective. Words and expressions importing the singular shall include the plural and vice versa. Words and expressions importing the masculine gender shall include the feminine gender.

3.3. The captions in these Articles are for convenience only and shall not be deemed a part hereof or affect the construction of any provision hereof.

3.4. The specific provisions of these Articles shall supersede the provisions of the Companies Law to the extent permitted under the Companies Law. With respect to any matter that is not specifically addressed in these Articles, the provisions of the Companies Law shall govern.

4. Public Company

The Company is a public company as such term is defined in the Companies Law.

5. Limitation of Liability

The liability of each shareholder for the Company's obligations is limited to the ~~unpaid sum, if any, owing to the Company in consideration for the issuance of the shares held by such shareholder. If at any time the Company shall issue shares with no nominal value, the liability of the Shareholders shall be limited to the~~ payment of the amount which the Shareholders should have paid the Company in respect of each share in accordance with the conditions of such issuance and was not paid to the Company.

SHARE CAPITAL

6. Authorized Share Capital

The share capital of the Company is ~~NIS 30,000,000 divided into 3~~600,000,000 Ordinary Shares ~~of a~~with no nominal value ~~of NIS 0.1 each~~ (the "**Ordinary Shares**").

7. Ordinary Shares

The Ordinary Shares of the Company confer on the holders thereof the rights specified in these Articles and all other rights afforded by the Companies Law.

8. Increase of Share Capital

Subject to the provision of applicable law, the Company may, from time to time, by Ordinary Resolution, increase the share capital of the Company by the creation of new shares. Any such increase shall be in such amount and shall be divided into shares of such nominal amounts, and such shares shall confer such rights and preferences, and shall be subject to such restrictions, as the shareholders resolution approving the creation of such shares shall provide. Except to the extent otherwise provided in the shareholders resolution creating such new shares, or in the amendment to these Articles relating to such shares, such new shares shall be subject to all the provisions applicable to the Ordinary Shares.

9. Special Rights; Modifications of Rights

9.1. The Company may, from time to time, by Ordinary Resolution, provide for shares with such preferred or deferred rights or rights of redemption or other special rights or such restrictions, whether in regard to dividends, voting, repayment of share capital or otherwise, as may be stipulated in such Ordinary Resolution.

9.2. If at any time the share capital is divided into different classes of shares, the rights attached to any class, unless otherwise provided by these Articles, may be modified or abrogated by the Company only by Ordinary Resolution or the sanction of a separate General Meeting of the holders of the shares of such class (a "**Class Meeting**"); *provided however* that to the maximum extent permitted under applicable law by Ordinary Resolution, and unless otherwise explicitly provided by these Articles: (i) any alteration or change in the rights, preferences, or privileges which affect all the shareholders of the Company, as a single group, without preferences or differences among them; or (ii) any alteration or change in any rights, preferences, or privileges of any class of shares which is applied in the same manner to all the shareholders of the Company, including, for the avoidance of doubt, issuance of additional existing shares or the creation or issuance of any new class or series of shares or any other securities convertible into equity securities of the Company having a preference over, or being on parity with, an existing class of shares (including with respect to voting, dividends or rights upon liquidation), shall not be deemed to be a change of rights of the existing class of shares and shall be approved by the holders of the majority of the voting power represented at the meeting of all shareholders of all classes voting together as a single class, on as converted basis and such issuance or amendment shall not be deemed to modify or abrogate the rights attached to the previously issued shares or class.

9.3. Subject to Article 9.2 above, any right or limitation expressly provided for the benefit or protection of a specifically named shareholder or class of shares may not be modified, abrogated or waived without the prior written consent of such shareholder, or majority holders of such class of shares (on an as converted basis).

10. Consolidation, Subdivision, Cancellation and Reduction of Share Capital

10.1. The Company may, from time to time, by resolution of the shareholders of the Company (subject to the provisions of these Articles and applicable law):

i. consolidate and divide all or any of the issued or unissued share capital of the Company ~~into shares of larger nominal value than the then existing shares~~;

ii. subdivide the shares (issued or unissued) or any class of shares~~, into shares of smaller nominal value than is fixed by these Articles~~, and the shareholders resolution whereby any share is subdivided may determine that, as among the holders of the shares resulting from such subdivision, one or more of the shares may, as compared with the others, have any such preferred or deferred rights or rights of redemption or other special rights, or be subject to any such restrictions, as the Company has power to attach to unissued or new shares; or

iii. cancel any shares which, at the date of the adoption of such shareholders resolution have not been taken or agreed to be taken by any Person, and diminish the amount of the share capital of the Company by the amount of the shares so cancelled.

10.2. With respect to any consolidation of issued shares into smaller number of shares ~~of larger nominal value~~, and with respect to any other action which may result in fractional shares, the Board of Directors may settle, subject to the Companies Law, any difficulty which may arise with regard thereto, as it deems fit, including, *inter alia*, resort to one or more of the following actions:

i. determine, as to the holder of shares so consolidated, which issued shares shall be consolidated into each consolidated share ~~of larger nominal value~~;

ii. allot, in contemplation of or subsequent to such consolidation or other action, such shares or fractional shares sufficient to preclude or remove fractional share holdings; and

iii. cause the transfer of fractional shares by certain shareholders of the Company to other shareholders thereof so as to most expediently preclude or remove any fractional shareholdings~~, and cause the transferees to pay the transferors the fair value of fractional shares so transferred~~, and the Board of Directors is hereby authorized to act as agent for the transferors and transferees with power of substitution for purposes of implementing the provisions of this sub-Article iii.

SHARES

11. Share Register; Registered Holder

11.1. The Company shall have and manage an updated register of shareholders according to the provisions of the Companies Law (the "**Share Register**").

11.2. Except as otherwise provided in these Articles, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof, and, accordingly, shall not, except as ordered by a court of competent jurisdiction, or as required by statute, be bound to recognize any equitable or other claim to, or interest in such share on the part of any other Person. Without derogating from the aforesaid, a shareholder who is a trustee shall be recorded in the Share Register with a notation as to the trustee's trusteeship and the trustee shall be deemed a shareholder for the purposes of the Companies Law and shall hold such rights as these Articles dictate.

12. Allotment of Shares

The unissued shares of the Company shall be under the control of the Board of Directors, who shall have the power to allot such shares or otherwise dispose of such shares to such Persons, on such terms and conditions (including inter alia terms relating to calls set forth in Article 15.6 hereof), and either at par or at a premium, or subject to the provisions of the Companies Law, at a discount and/or with payment of commission, and at such times, as the Board of Directors may deem fit, and the power to give to any Person the option to acquire from the Company any shares, either at par or at a premium, or, subject as aforesaid, at a discount and/or with payment of commission, during such time and for such consideration as the Board of Directors may deem fit.

13. No Share Certificates Issued

Shareholders are not entitled to receive a share certificate in respect of their shareholding in the Company but rather the shares will be recorded electronically, or digitally in the manner consistent with the Listing Rules.

14. Payment in Installments

If by the terms of allotment or issue of any share, the whole or any part of the price thereof shall be payable in installments, every such installment shall, when due, be paid to the Company by the then registered holder of the share or the Person entitled thereto.

15. Calls on Shares

15.1. The Board of Directors may, from time to time, make such calls as it may deem appropriate upon shareholders in respect of any sum unpaid in respect of shares held by such shareholders which is not, by the terms of allotment or issue thereof or otherwise, payable at a fixed time, and each shareholder shall pay the amount of every call so made upon him (and of each installment thereof if the same is payable in installments), to the Person and at the time and place designated by the Board of Directors, as any such time may be thereafter extended or such Person or place changed. Unless otherwise stipulated in the resolution of the Board of Directors (and in the notice hereafter referred to), each payment in response to a call shall be deemed to constitute a pro rata payment on account of all shares in respect of which such call was made.

15.2. Notice of any call for payment by a shareholder shall be given in writing to the shareholder in question not fewer than fourteen (14) days prior to the time of payment, specifying the time and place of payment, and designating the Person to whom such payment shall be made; *provided, however*, that before the time for any such payment, the Board of Directors may, by notice in writing to such shareholder, revoke such call in whole or in part, extend such time, or alter such Person or place. In the event of a call payable in installments, only one notice thereof need be given.

15.3. If, by the terms of allotment of or issue any share or otherwise, any amount is made payable at any fixed time (whether on account of such share or by way of premium), every such amount shall be payable at such time as if it were a call duly made by the Board of Directors and of which due notice had been given, and all the provisions herein contained with respect to such calls shall apply to each such amount.

15.4. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof and all interest payable thereon.

15.5. Any amount unpaid in respect of a call shall bear interest from the date on which it is payable until actual payment thereof, at such rate (not exceeding the then prevailing debitory rate charged by leading commercial banks in Israel), and at such time as the Board of Directors may prescribe.

15.6. Upon the allotment of shares, the Board of Directors may provide for differences among the allottees of such shares as to the amount of calls and/or the times of payment thereof.

16. Prepayment

With the written approval of the Board of Directors, any shareholder may pay to the Company any amount not yet payable in respect of such shareholder's shares, and the Board of Directors may approve the payment of interest on any such amount until the same would be payable if it had not been paid in advance, at such rate and time as may be approved by the Board of Directors. The Board of Directors may at any time cause the Company to repay all or any part of the money so advanced, without premium or penalty. Nothing in this Article 16 shall derogate from the right of the Board of Directors to make any call before or after receipt by the Company of any such advance.

17. Forfeiture and Surrender

17.1. If any shareholder fails to pay any amount payable in respect of a call, or interest thereon as provided for herein, on or before the day fixed for payment of the same, the Company, by resolution of the Board of Directors, may at any time thereafter, so long as the said amount or interest remains unpaid, forfeit all or any of the shares in respect of which said call had been made. Any expense incurred by the Company in attempting to collect any such amount or interest, including, *inter alia*, attorneys' fees and costs of suit, shall be added to, and shall, for all purposes (including the accrual of interest thereon), constitute a part of the amount payable to the Company in respect of such call.

17.2. Upon the adoption of a resolution of forfeiture, the Board of Directors shall cause notice thereof to be given to such shareholder, which notice shall state that, in the event of the failure to pay the entire amount so payable within a period stipulated in the notice (which period shall not be less than fourteen (14) days and which may be extended by the Board of Directors), such shares shall be ipso facto forfeited, *provided, however*, that, prior to the expiration of such period, the Board of Directors may nullify such resolution of forfeiture, but no such nullification shall stop the Board of Directors from adopting a further resolution of forfeiture in respect of the non-payment of the same amount.

17.3. Whenever shares are forfeited as herein provided, all dividends theretofore declared in respect thereof and not actually paid shall be deemed to have been forfeited at the same time.

17.4. The Company, by resolution of the Board of Directors, may accept the voluntary surrender of any share.

17.5. Any share forfeited or surrendered as provided herein shall become the property of the Company, and the same, subject to the provisions of these Articles and the Companies Law, may be sold, re-allotted or otherwise disposed of as the Board of Directors deems fit.

17.6. Any shareholder whose shares have been forfeited or surrendered shall cease to be a shareholder in respect of the forfeited or surrendered shares, but shall, notwithstanding, be liable to pay, and shall forthwith pay, to the Company, all calls, interest and expenses owing upon or in respect of such shares at the time of forfeiture or surrender, together with interest thereon from the time of forfeiture or surrender until actual payment, and the Board of Directors, in its discretion, may enforce the payment of such moneys, or any part thereof, but shall not be under any obligation to do so. In the event of such forfeiture or surrender, the Company, by resolution of the Board of Directors, may accelerate the date(s) of payment of any or all amounts then owing by the shareholder in question (but not yet due) in respect of all shares owned by such shareholder, solely or jointly with another, and in respect of any other matter or transaction whatsoever.

17.7. The Board of Directors may at any time, before any share so forfeited or surrendered shall have been sold, re-allotted or otherwise disposed of, nullify the forfeiture or surrender on such conditions as it deems fit, but no such nullification shall stop the Board of Directors from re-exercising its powers of forfeiture pursuant to this Article 17.

18. Lien

18.1. Except to the extent the same may be waived or subordinated in writing, the Company shall have a first and paramount lien upon the shares registered in the name of each shareholder (without regard to any equitable or other claim or interest in such shares on the part of any other Person), and upon the proceeds of the sale thereof, for such shareholder's debts, liabilities and engagements arising with respect to the payment for such shares issued by the Company, whether the period for the payment, fulfillment or discharge thereof shall have actually arrived or not. Such lien shall extend to all dividends from time to time declared in respect of such share. Unless otherwise provided, the registration by the Company of a transfer of shares shall be deemed to be a waiver on the part of the Company of the lien (if any) existing on such shares immediately prior to such transfer.

18.2. The Board of Directors may cause the Company to sell any shares subject to such lien when any such debt, liability or engagement has matured, in such manner as the Board of Directors may deem fit, but no such sale shall be made unless such debt, liability or engagement has not been satisfied within fourteen (14) days after written notice of the intention to sell shall have been served on such shareholder, or such shareholder's executors or administrators.

18.3. The net proceeds of any such sale, after payment of the costs thereof, shall be applied in or toward satisfaction of the debts, liabilities or engagements of such shareholder (whether or not the same have matured), or any specific part of the same (as the Company may determine), and the residue (if any) shall be paid to the shareholder, such shareholder's executors, administrators or assigns.

19. Sale After Forfeiture or Surrender, or in Enforcement of Lien

Upon any sale of shares after forfeiture or surrender or for enforcing a lien, the Board of Directors may appoint a Person to execute an instrument of transfer of the shares so sold and cause the purchaser's name to be entered in the Share Register in respect of such shares, and the purchaser shall not be bound to see to the regularity of the proceedings, or to the application of the purchase money, and after such purchaser's name has been entered in the Share Register in respect of such shares, the validity of

the sale shall not be impeached by any Person, and the remedy of any Person aggrieved by the sale shall be in damages only and against the Company exclusively.

20. Redeemable Shares

The Board of Directors may, subject to the provisions of the Companies Law, issue redeemable shares and redeem the same on the terms and conditions as the Board of Directors may deem fit.

TRANSFER OF SHARES

21. Effectiveness and Registration

No transfer of shares shall be registered unless a proper instrument of transfer (in form and substance satisfactory to the Board of Directors) has been submitted to the Company (or its transfer agent), together with such other evidence of title as the Board of Directors may reasonably require. Until the transferee has been registered in the Share Register in respect of the shares so transferred, the Company may continue to regard the transferor as the owner thereof.

22. Suspension of Registration

The Board of Directors may in its discretion and subject to applicable law and regulations, close the Share Register to registration of transfer of shares during any year for a period determined by the Board of Directors, and no registrations of transfer of shares shall be made by the Company during any such period. The Company shall notify the shareholders with respect to such suspension of registration.

23. Record Date for Notices of General Meeting and Other Action

Notwithstanding any other contrary provision of these Articles, in order that the Company may determine the shareholders entitled to notice of or to vote at any Annual or Special General Meeting or any adjournment thereof, or to express consent to or dissent from any corporate action in writing without a meeting, or entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of or to take or be the subject of any other action, the Board of Directors may fix in advance, a record date, which shall not be more than forty nor less than four days before the date of such meeting (or any longer or shorter period permitted by law, including regulations promulgated pursuant to the Companies Law). A determination of shareholders of record entitled to notice of or to vote at a meeting shall apply to any adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for the adjourned meeting.

RESTRICTED SECURITIES

24. The holder of Restricted Securities must not Dispose of those Restricted Securities during the escrow period relating to those Restricted Securities except as permitted by the Listing Rules or ASX (as defined below).

25. If the Restricted Securities are in the same class as quoted securities, the holder will be taken to have agreed in writing that the Restricted Securities are to be kept on the Company's issuer sponsored sub-register and are to have a holding lock applied for the duration of the escrow period applicable to those securities.

26. The Company will refuse to acknowledge any Disposal (including, without limitation, to register a transfer) of Restricted Securities during the escrow period except as permitted by the Listing Rules or ASX.

27. A holder of Restricted Securities will not be entitled to participate in any return of capital on those Restricted Securities during the escrow period applicable to those Restricted Securities except as permitted by the Listing Rules or ASX.

28. If a holder of Restricted Securities breaches a Restriction Deed or a provision of these Articles restricting a Disposal of those Restricted Securities, the holder will not be entitled to any dividend or distribution, or to exercise any voting rights, in respect of those Restricted Securities for so long as the breach continues.

TRANSMISSION OF SHARES

29. Decedents' Shares

Upon the death of a Shareholder, the Company shall recognize the custodian or administrator of the estate or executor of the will, and in the absence of such, the lawful heirs of the Shareholder, as the only holders of the right for the shares of the deceased Shareholder, after receipt of evidence to the entitlement thereto, as determined by the Board of Directors. In case of a share registered in the names of two or more holders, the Company may recognize the survivor as the sole owner thereof unless and until the provisions of the preceding sentence have been effectively invoked.

30. Receivers and Liquidators

The Company may recognize the receiver or liquidator of any corporate Shareholder in liquidation or dissolution, or the receiver or trustee in bankruptcy of any Shareholder, as being entitled to the shares registered in the name of such Shareholder, after receipt of evidence to the entitlement thereto, as determined by the Board of Directors.

31. Notwithstanding the foregoing, subject to the provisions of the Companies Law and the provisions of these Articles, if it is proven to the Company to the satisfaction of the Board of Directors and by means to be determined by the Board of Directors, that the conditions in law for the endorsement of a right in the shares registered in the Share Register in the name of a Shareholder, exist, the Company will recognize the endorsee and the endorsee only as holding the right of the said shares.

GENERAL MEETINGS

32. Annual General Meeting

Subject to the provisions of the Companies Law, the Company shall hold an Annual General Meeting once each calendar year, but not later than fifteen (15) months after the last preceding Annual General Meeting. An Annual General Meeting shall be held at such place either within or without the State of Israel as may be determined by the Board of Directors.

The agenda at any Annual General Meeting shall include, inter alia, and as applicable:

1. Review of the Company's annual financial statements.
2. Appointment of members to the Board of Directors.
3. Appointment of the Company's Auditor (as defined below) and report of the terms of its engagement.
4. Any other matter that the Board of Directors has decided to bring before the Shareholders.

33. Special General Meetings

33.1. All General Meetings other than Annual General Meetings shall be called "**Special General Meetings**."

33.2. The Board of Directors may, whenever it deems fit, convene a Special General Meeting at such time and place, within or without the State of Israel, as may be determined by the Board of Directors, and shall be obligated to do so upon requisition in writing in accordance with applicable law.

34. Shareholder Proposals

34.1. A shareholder (a "**Proposing Shareholder**") holding one percent or more of the outstanding voting rights in the Company may request, subject to the provisions of Section 66(b) of the Companies Law, that the Board of Directors include a proposal on the agenda of a General Meeting to be held in the future, provided that the Proposing Shareholder gives timely notice of such request in writing (a "**Proposal Request**") to the Company and the Proposal Request complies with all the requirements of this Article 34, these Articles and applicable law and securities exchange rules. To be considered timely, a Proposal Request must be delivered, either in person or by certified mail, postage prepaid, and received at the principal executive office of the Company, no less than sixty (60) days prior to the date of issuance of the Company's proxy statement summoning a General Meeting.

34.2. The Proposal Request shall set forth all the following: (i) the name, business address, telephone number and fax number or email address of the Proposing Shareholder (or each member of the group constituting the Proposing Shareholder, as the case may be) and, if an entity, the name(s) of the person(s) that controls or manages such entity; (ii) the number of Ordinary Shares held by the Proposing Shareholder, directly or indirectly, and, if any of such Ordinary Shares are held indirectly, an explanation of how they are held and by whom, and, if such Proposing Shareholder is not the holder of record of any such Ordinary Shares, a written statement from the holder of record or authorized bank, broker, depository or other nominee, as the case may be, indicating the number of shares the Proposing Shareholder is entitled to vote as of a date that is no more than ten (10) days prior to the date of delivery of the Proposal Request; (iii) any agreements, arrangements, understandings or relationships between the Proposing Shareholder and any other person with respect to any securities of the Company or the subject matter of the Proposal Request; (iv) the Proposing Shareholder's purpose in making the Proposal Request; (v) the complete text in the English language of the resolution that the Proposing Shareholder proposes to be voted upon at the General Meeting and, if the Proposing Shareholder wishes to have a statement in support of the Proposing Shareholder's proposal included in the Company's proxy statement, a copy of such statement, which shall be in the English language; and (vi) a statement of whether the Proposing Shareholder has a personal interest in the proposal and, if so, a description in reasonable detail of such personal interest.

34.3. If the proposal of the Proposing Shareholder is to nominate a candidate for election to the Board of Directors, the Proposal Request shall set forth, in addition to the requirements set forth in Article 34.2, the following: (i) a declaration signed by the nominee and the other information required under Section 224B of the Companies Law; (ii) to the extent not otherwise provided in the Request Proposal, all the declarations, documents and other information required pursuant to the

Companies Law and any other law to which the Company shall be subject at that time, including the rules of every securities exchange on which the Company's shares are listed for trade at that time, in order to propose the candidate for election and in order for him to be appointed as a director; (iii) a representation of whether the nominee meets the objective criteria for an independent director of the Company under the listing rules of the securities exchange on which the shares are then listed, and if not, an explanation of why not, and (iv) a statement signed by the nominee that he consents to be named in the Company's notices and proxy materials relating to the General Meeting and, if elected, to serve on the Board of Directors.

34.4. In addition to the forgoing, the Proposing Shareholder shall promptly provide any other information reasonably requested by the Company. The Company shall be entitled to publish information provided by a Proposing Shareholder pursuant to this Article 34, and the Proposing Shareholder shall be responsible for the accuracy thereof.

34.5. The information required pursuant to this Article 34 shall be updated as of (i) the record date of the General Meeting, (ii) five business days before the General Meeting, and (iii) as of the General Meeting, and any adjournment or postponement thereof.

34.6. A Proposing Shareholder holding (i) five percent (5%) or more of the outstanding voting rights in the Company or (ii) five percent (5%) or more of the outstanding share capital and one percent (1%) or more of the voting rights in the Company, may request, subject to the provisions of Section 63(b)(2) of the Companies Law, that the Board of Directors convene a Special General Meeting, provided that the request complies with all the applicable requirements of a "Proposal Request" set forth in this Article 34 above, these Articles and applicable laws and securities exchange rules.

35. Notice of General Meetings; Failure to Give Notice

35.1. No notices of General Meetings shall be required to be given to Shareholders other than the Registered Shareholders. Notices of General Meetings shall be given as required by the provisions of the Companies Law and other applicable laws.

35.2. The accidental omission to give notice of a meeting to any shareholder, or the non-receipt of notice sent to such shareholder, shall not invalidate the proceedings at such meeting.

35.3. No shareholder present, in person or by proxy, at the commencement of a General Meeting shall be entitled to seek the revocation of any proceedings or resolutions adopted at such General Meeting on account of any defect in the notice of such meeting relating to the time or the place thereof.

PROCEEDINGS AT GENERAL MEETINGS

36. Quorum

36.1. In the absence of contrary provisions in these Articles, two or more shareholders (not in default in payment of any sum referred to in these Articles), present in person or by proxy and holding shares conferring in the aggregate at least 25% of the voting power of the Company, shall constitute a quorum at General Meetings. No business shall be transacted at a General Meeting, or at any adjournment

thereof, unless the requisite quorum under these Articles for such General Meeting or such adjourned meeting, as the case may be, is present when the meeting proceeds to business. General Meetings may be held telephonically or by any other means of communication, provided that each shareholder participating in such meeting can hear all of the other shareholders participating in such meeting.

36.2. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting shall stand adjourned to the same day in the next week, at the same time and place, or to such day and at such time and place as the Board of Directors may determine. No business shall be transacted at any adjourned meeting, except business that might lawfully have been transacted at the meeting as originally called. At such adjourned meeting, if the original meeting was convened upon requisition under Section 63 or Section 64 of the Companies Law, one or more Shareholders, present in person or by proxy, and holding the number of shares required for making such requisition, shall constitute a quorum, but in any other case, any present shareholders in person or by proxy shall constitute a quorum.

37. Chairman

The Chairman of the Board of Directors shall preside as Chairman at every General Meeting of the Company. If at any meeting such Chairman is not present within fifteen (15) minutes after the time fixed for holding the meeting or is unable or unwilling to act as Chairman, any director appointed for such purpose by the Board of Directors, shall chair such General Meeting of the Company. The office of Chairman shall not entitle the holder thereof to vote at any General Meeting nor shall it entitle such holder to a second or casting vote.

38. Adoption of Resolutions at General Meetings

38.1. Unless otherwise required by any Legal Requirement or provided for in these Articles, all resolutions by the General Meeting will be adopted by an Ordinary Resolution. An Ordinary Resolution shall be deemed adopted if approved by the holders of a majority of the voting power represented at a General Meeting in person or by proxy and voting thereon.

38.2. Every issue submitted to a General Meeting shall be decided by a show of hands or by a written ballot, as determined by the Board of Directors and applicable law. If a written ballot is demanded by any shareholder present in person or by proxy and entitled to vote at the meeting, the same shall be decided by such ballot. A written ballot may be demanded before the proposed resolution is voted upon or immediately after the declaration by the Chairman of the results of the vote by a show of hands.

38.3. A declaration by the Chairman of the meeting that a resolution has been carried unanimously, or carried by a particular majority, or lost, and an entry to that effect in the minute book of the Company, shall be conclusive evidence of that fact, absent manifest error.

38.4. Subject to the provisions of the Companies Law, a defect in convening or conducting a General Meeting, including a defect deriving from the non-fulfillment of any provision or condition set forth in the Companies Law or these Articles, including with regard to the manner of convening or conducting the

General Meeting, shall not disqualify any resolution passed at the General Meeting and shall not affect the discussions or decisions which took place thereat.

39. Power to Adjourn

39.1. The Chairman of a General Meeting at which a quorum is present may, with the consent of the holders of a majority of the voting power represented in person or by proxy and voting on the question of adjournment (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting as originally called. Subject to these Articles, it shall not be necessary to give any notice of an adjournment unless the meeting is adjourned for more than twenty-one (21) days, in which event notice thereof shall be given in the manner required for the meeting as originally called.

39.2. Where a General Meeting has been adjourned without changing its agenda, to a date which is not more than twenty-one (21) days, notices shall be given for the new date, as early as possible, and by no later than seventy-two (72) hours before the General Meeting.

40. Voting Power

Subject to the provisions of Article 41.1 and subject to any provision hereof conferring special rights as to voting, or restricting the right to vote, every shareholder shall have one vote for each Ordinary Share held by such shareholder of record or in his name with an "exchange member" and held of record by a "nominees company" (as such terms are defined under Section 1 of the Companies Law), on every resolution, without regard to whether the vote thereon is conducted by a show of hands, by written ballot or by any other means.

41. Voting Rights

41.1. No shareholder shall be entitled to vote at any General Meeting (or be counted as a part of the quorum thereat), unless all calls and other sums then payable by such shareholder in respect of such shareholder's shares in the Company have been paid.

41.2. A company or other corporate body being a shareholder of the Company may, by resolution of the managing body or the applicable organ thereof, authorize any person to be its representative at any meeting of the Company. Any person so authorized shall be entitled to exercise on behalf of such shareholder all the power that the latter could have exercised if it were an individual shareholder. Upon the request of the Chairman of the meeting, written evidence of such authorization (in form acceptable to the Chairman) shall be delivered to the Chairman at the meeting.

41.3. Any shareholder entitled to vote may vote either personally or by proxy (who need not be a shareholder of the Company), or, if the shareholder is a company or other corporate body, by a representative authorized pursuant to Article 41.2.

41.4. If two or more Persons are registered as joint holders of any share, the vote of the senior who tenders a vote, in person or by proxy, shall be accepted to the exclusion of the vote of the other joint holder; and for this purpose seniority shall be determined by the order in which the names stand in the Share Register.

PROXIES

42. Instrument of Appointment

42.1. The instrument appointing a proxy shall be in writing and shall be in such form as may be approved by the Board of Directors, including a form which provides for a continuing proxy until the occurrence of such date or event as is specified in the proxy. It shall be duly signed by the appointer, a duly authorized attorney of the appointer, or an agent thereof, with the stamp or printed name of the company or incorporated entity.

42.2. Unless otherwise prescribed by the Board of Directors, the instrument appointing a proxy (and the power of attorney or other authority, if any, under which such instrument has been signed) shall be delivered to the Company (at its registered office, or at its principal place of business or at the offices of its registrar and/or transfer agent or at such place as the Board of Directors may specify) not less than forty-eight (48) hours (or such shorter period as may be determined by the Board of Directors or the Chairman of the General Meeting) before the time fixed for such meeting.

42.3. An instrument appointing a proxy shall be deemed revoked (i) upon receipt by the Company of written notice signed by the person signing such instrument or by the shareholder appointing such proxy canceling the appointment thereunder (or the authority pursuant to which such instrument was signed) or of an instrument appointing a different proxy (and such other documents, if any, required under Article 42.2 for such new appointment), provided such notice of cancellation or instrument appointing a different proxy were so received at the place and within the time for delivery of the instrument revoked thereby as referred to in Article 42.2 hereof, or (ii) if the appointing shareholder is present in person at the meeting for which such instrument of proxy was delivered, upon receipt by the Company of written notice from such shareholder of the revocation of such appointment, or if and when such shareholder actually votes at such meeting. A vote cast in accordance with an instrument appointing a proxy shall be valid notwithstanding the revocation or purported cancellation of the appointment, or the presence in person or vote of the appointing shareholder at a meeting for which it was rendered, unless such instrument of appointment was deemed revoked in accordance with the foregoing provisions of this Article 42.3 at or prior to the time such vote was cast.

43. Effect of Death of Appointer or Revocation of Appointment

A vote cast pursuant to an instrument appointing a proxy shall be valid notwithstanding the previous death, liquidation or winding-up of the appointing shareholder (or of such shareholder's attorney-in-fact, if any, who signed such instrument), or the revocation of the appointment or the transfer of the share in respect of which the vote is cast, provided no written intimation of such death, liquidation, winding-up, revocation or transfer shall have been received by the Company or by the Chairman of the meeting before such vote is cast and provided, further, that the appointing shareholder, if present in person at said meeting, may revoke the appointment by means of a writing, oral notification to the Chairman, or otherwise.

44. Class Meetings

Subject to the provision of the Companies Law and other applicable laws, the provisions of these Articles relating to General Meetings shall apply, *mutatis mutandis*, to any Class Meeting.

BOARD OF DIRECTORS

45. Powers of Board of Directors

The Board of Directors shall determine the Company's policies, oversee the activities of the Chief Executive Officer, and take such other actions as are described in Section 92 of the Companies Law. In the absence of a Chief Executive Officer and other senior executive officers of the Company, the Board of Directors shall manage the business of the Company. The authority conferred on the Board of Directors by this Article 45 shall be subject to the provisions of the Companies Law and of these Articles.

46. Exercise of Powers of Directors

46.1. A meeting of the Board of Directors at which a quorum is present shall be competent to exercise all the authorities, powers, and discretions vested in or exercisable by the Board of Directors.

46.2. Except as specified in Article 61.1 below, a resolution proposed at any meeting of the Board of Directors shall be deemed adopted if approved by a majority of the Directors present when such resolution is put to a vote, lawfully entitled to vote thereon and voting thereon.

46.3. A resolution in writing signed by all Directors then in office and lawfully entitled to vote thereon or to which all such Directors have given their consent (by e-mail, facsimile, letter or otherwise) and which has been signed by the Chairman of the Board of Directors shall be deemed to have been unanimously adopted by a meeting of the Board of Directors duly convened and held.

47. Delegation of Powers

47.1. Subject to Section 112 of the Companies Law, the Board of Directors may delegate any or all of its powers to committees, each consisting of two (2) or more Directors (unless instructed otherwise by applicable law) and, in addition, shall create such committees as required under the Companies Law, and it may from time to time revoke such delegation or alter the composition of any such committee. Any committee so formed (in these Articles referred to as a "**Committee of the Board of Directors**") shall, in the exercise of the powers so delegated, conform to any regulations imposed on it by the Board of Directors. The meetings and proceedings of any such Committee of the Board of Directors shall, *mutatis mutandis*, be governed by the provisions herein contained for regulating the meetings of the Board of Directors, so far as not superseded by any regulations adopted by the Board of Directors under this Article. Unless otherwise expressly provided by the Board of Directors in delegating powers to a Committee of the Board of Directors, such Committee shall not be empowered to further delegate such powers.

47.2. Without derogating from the provisions of Article 61, the Board of Directors may, subject to the provisions of the Companies Law, from time to time appoint a Secretary to the Company, as well as officers, agents, employees and independent contractors, as the Board of Directors may deem appropriate, and may terminate the service of any such person. The Board of Directors may, subject to the provisions of the Companies Law, determine the powers and duties, as well as the

terms and conditions of employment, of all such persons, and may require security in such cases and in such amounts as it deems appropriate.

47.3. The Board of Directors may from time to time, by power of attorney or otherwise, appoint any Person to be the attorney or attorneys of the Company at law or in fact for such purpose and with such powers, authorities and discretions, and for such period and subject to such conditions, as it deems fit, and any such power of attorney or other appointment may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board of Directors may deem fit, and may also authorize any such attorney to delegate all or any of the powers, authorities and discretions vested in him.

48. Number of Directors

48.1. The Board of Directors shall consist of up to a maximum of 9 directors (including the External Directors, as defined in the Companies Law) (individually a "**Director**" and collectively, the "**Directors**"). Subject to the aforesaid, the number of Directors shall be determined, from time to time, by a majority of the Directors then in office; provided that no determination in respect of a decrease in the number of Directors shall shorten the term of any incumbent Director.

48.2. The Company shall appoint External Directors as and to the extent required by, and they shall hold office according to, the Companies Law, as long as the Company is required by the Companies Law to appoint External Directors.

49. Appointment and Removal of Directors

49.1. The Directors, other than External Directors (who will be chosen and appointed, will serve and whose term will expire in accordance with applicable law), shall be appointed in accordance with the provisions of this Article.

49.2. Directors, other than External Directors, shall be elected at the Annual General Meeting by the vote of a Shareholders' resolution, and each director shall serve, subject to Article 53 hereof, and with respect to a Director appointed pursuant to Article 53 hereof, subject to such Article. The General Meeting, by a Shareholders' resolution, shall be entitled to remove any Director(s) from office, to elect director(s) in place of the Director(s) so removed or to fill any vacancy, however created, on the Board of Directors.

49.3. The Company shall appoint as directors only persons who are competent to serve as directors according to any applicable law.

50. Commencement of Directorship

Without derogating from Article 49, the term of office of a Director shall commence as of the date of his appointment or election, or on a later date if so specified in his appointment or election.

51. Qualification of Directors

No Person shall be disqualified to serve as a Director by reason of not holding shares in the Company or by reason of having served as a Director in the past.

52. Continuing Directors in the Event of Vacancies

The Board of Directors may at any time and from time to time appoint any person as a Director to fill a vacancy (whether such vacancy is due to a Director no longer serving

or due to the number of Directors serving being less than the maximum number stated in Article 48 hereof). The office of a Director that was appointed by the Board of Directors to fill any vacancy shall only be for the remaining period of time during which the Director whose service has ended was filled would have held office.

53. Vacation of Office and Rotation of Directors

53.1. The office of a Director shall be vacated by his written resignation. Such resignation shall become effective on the date fixed therein, or upon the delivery thereof to the Company, whichever is later.

53.2. The office of a Director shall be vacated, *ipso facto*, upon the occurrence of any of the following: (i) such Director's death, (ii) such Director is convicted of a crime as described in Section 232 of the Companies Law, (iii) such director is no longer fit to serve as a director in accordance with Section 228(a) of the Companies Law, (iv) such Director is removed by a court of law in accordance with Section 233 of the Companies Law, (v) such Director becomes legally incompetent, (vi) if such Director is an individual, such Director is declared bankrupt, (vii) if such Director is a corporate entity, upon its winding-up or liquidation, whether voluntary or involuntary, (viii) if such director's term of office has expired, (ix) with respect to External Director – if such Directors no longer meets the requirements set forth in Section 240 to the Companies Law, or (x) if such director is prohibited by applicable law or the Listing Rules from serving as a director of the Company.

53.3. A Director, excluding the Managing Director~~/Chief Executive Officer~~, must retire from office as Director no later than the longer of:

i. the third Annual General Meeting of the Company; or

ii. three (3) years following that Director's last election or appointment.

This Article applies from the time of the Company's admission to the official list of the ASX. Subject to Article 53.4, a Director appointed prior to the Company's admission to the official list of the ASX must not hold office (without re-election) past the third Annual General Meeting following the Company's admission to the official list of the ASX or 3 years following the Company's admission to the official list of the ASX, whichever is longer.

53.4. At least one (1) Director, excluding the Managing Director, must stand for election or re-election at each Annual General Meeting.

53.5. The Managing Director shall serve as a director, *ex officio*, unless the General Meeting, by a Shareholders' resolution, shall remove the Managing Director from office as a director.

53.6. A Director who retires under Article 51.3 is eligible for re-election. A Director who retires under Article 51.3 at an Annual General Meeting shall retain office until his successor is appointed and in any event until dissolution of that meeting.

54. Remuneration of Directors

The Directors shall be paid any remuneration by the Company for such Director's services as a member of the Board of Directors, provided that such remuneration has been approved pursuant to the provisions of the Companies Law. The Directors shall also be entitled to the reimbursement for out-of-pocket and travel expenses incurred in connection with the performance of their services to the Company.

55. Conflict of Interests

Subject to the provisions of the Companies Law, the Company may enter into any contract or otherwise transact any business with any Office Holder in which contract or business such Office Holder has a personal interest, directly or indirectly; and may enter into any contract or otherwise transact any business with any third party in which contract or business an Office Holder has a personal interest, directly or indirectly; *provided, however*, that such Director shall refrain from voting on such matter where a personal interest exists, unless such voting is permitted by the Companies Law. The Board of Directors shall be entitled to delegate its approval power under Section 271 of the Companies Law to a Committee of the Board of Directors or to such person it deems appropriate, whether generally, with respect to a certain contract or transaction or with respect to certain types of contracts or transactions, and the power of such committee or person shall be regarded as another method of approval within the meaning of Section 271 of the Companies Law.

PROCEEDINGS OF THE BOARD OF DIRECTORS

56. Meetings

56.1. The Board of Directors may meet and adjourn its meetings and otherwise regulate such meetings and proceedings as the Directors deem fit. Meetings of the Board of Directors may be held by telephone or by any other means of communication provided that each Director participating in such meeting can hear all of the other Directors participating in such meeting.

56.2. The Chairman of the Board of Directors, and, in the absence of a Chairman, any Director, may convene a meeting of the Board of Directors, but not less than two (2) days written notice shall be given of any meeting, unless such notice is waived in writing by all of the Directors as to a particular meeting.

57. Quorum

57.1. Provided notice of a meeting of the Board of Directors has been provided in accordance with these Articles, a quorum at a meeting of the Board of Directors shall be constituted by the presence, in person or represented by an Alternate Director, of a majority of the Directors then in office who are lawfully entitled to participate in the meeting.

57.2. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting shall stand adjourned to such time, date and place as the Chairman may determine, or, in his absence, by the Directors present at the convened meeting, provided that not fewer than two (2) days' written notice shall have been provided to each of the Directors of such meeting. No business shall be transacted at any adjourned meeting except business that might lawfully have been transacted at the meeting as originally called. At such adjourned meeting, a majority of the Directors present in person or represented by an Alternate Director shall constitute a quorum.

58. Chairman of the Board of Directors

The Board of Directors, by a decision taken by a majority of the Directors may from time to time elect one of its members to be the Chairman of the Board of Directors, remove such Chairman from office and appoint another in his place. The Chairman of the Board of Directors shall preside at every meeting of the Board of Directors, but if there is no such Chairman, or if at any meeting the Chairman is not present within fifteen

(15) minutes of the time fixed for the meeting, or if the appointed Chairman is unable or unwilling to take the chair, the Directors present shall choose one of their number to be the chairman of such meeting. The office of Chairman shall not entitle such Director to a second or casting vote.

59. Validity of Acts Despite Defects

Subject to the provisions of the Companies Law, all acts done bona fide at any meeting of the Board of Directors, or of a Committee of the Board of Directors, or by any Person acting as Director, shall, notwithstanding that it may afterwards be discovered that there was some defect in the appointment of the participants in such meetings or any of them or any person(s) acting as aforesaid, or that the persons were disqualified, be as valid as if there were no such defect or disqualification.

MINUTES

60. Minutes

60.1. Minutes of each General Meeting and of each meeting of the Board of Directors (or any committee thereof) shall be recorded and duly entered in books provided for that purpose. Such minutes shall, in all events, set forth the names of the persons present at the meeting and all resolutions adopted thereat.

60.2. Any minutes as aforesaid, if purporting to be signed by the chairman of the meeting or by the chairman of the next succeeding meeting, shall constitute prima facie evidence of the matters recorded therein.

CHIEF EXECUTIVE OFFICER

61. Chief Executive Officer

61.1. The Board of Directors may from time to time appoint, remove and replace a person as Chief Executive Officer of the Company, and may confer upon such appointed person, and from time to time modify or revoke, such title (including General Manager, Managing Director, Director General or any similar or dissimilar title); provided that the termination of the enhancement of the of the Chief Executive Officer in such capacity or modifying or revoking such title shall require the approval of either (i) at least four (4) Directors, (ii) or at least three (3) Directors including the Chairman, if there are six (6) or less directors holding office, one of whom is the Chief Executive Officer, or (iii) two (2) directors if there are three (3) directors holding office, one of whom is the Chief Executive Officer. The appointment of the Chief Executive Officer may be either for a fixed term or without any limitation of time.

61.2. The Chief Executive Officer shall manage the business of the Company, subject to the policies established by the Board of Directors, such limitations and restrictions as are set forth in these Articles or as the Board of Directors may from time to time prescribe, and the provisions of the Companies Law.

61.3. The Board of Directors (and, so long as required by applicable law, the Compensation Committee and the Shareholders unless exempted from Shareholder approval) may from time to time determine the Chief Executive Officer’s salary and other terms and conditions of the Chief Executive Officer's employment, subject to the provisions of the Companies Law. Subject to the provisions of the Companies Law, all Company employees shall be subordinate, directly or indirectly, to the Chief Executive Officer of the Company. The Chief

Executive Officer of the Company shall have the right remove any Company employee from his position and/or terminate the employment of any such employee with the Company and, subject to the provisions of the Companies Law, may delegate such powers to other employees of the Company.

EXEMPTION FROM LIABILITY, INDEMNIFICATION AND INSURANCE

62. Subject to the provisions of the Companies Law, the Company may indemnify its Office Holders to the fullest extent permitted by applicable law, in respect of any liability imposed on the Office Holder or incurred by him in respect of any act or omission or alleged act or omission (each, an "**Action**") performed by him in his capacity as an Office Holder, with respect to any of the following:

    62.1. A financial liability imposed on him/her in favor of another person in any judgment, including any settlement confirmed as judgment and an arbitrator's award which has been confirmed by the court;

    62.2. Reasonable litigation expenses, including without limitation attorney's fees, incurred by an Office Holder due to an investigation or proceeding conducted against him by an authority authorized to conduct such investigation or proceeding, and which is Concluded Without The Filing Of An Indictment (as defined in the Companies Law) against the Office Holder , and without a Financial Obligation In Lieu of Criminal Proceedings (as defined in the Companies Law), or which Concluded Without The Filing Of An Indictment against the Office Holder but with the Financial Obligation In Lieu of Criminal Proceedings for an offense which does not require a proof of criminal intent or in connection with a financial sanction;

    62.3. Reasonable litigation expenses, including legal fees, incurred by an Office Holder, or which the Office Holder is obligated to pay under a court order, in a proceeding brought against the Office Holder by the Company, or on its behalf, or by another person, or in any criminal proceeding in which the Office Holder is acquitted, or in any criminal proceeding in which the Office Holder was convicted of an offense that does not require proof of criminal intent; and

    62.4. A financial obligation imposed upon an Office Holder and reasonable litigation expenses, including without limitation reasonable attorney fees, expended by the Office Holder as a result of an Administrative Proceeding (as defined below) instituted against the Office Holder. Without derogating from the generality of the foregoing, such obligation or expense will include a payment which the Office Holder is obligated to make to an injured party as set forth in Section 52(54)(a)(1)(a) of the Securities Law, and expenses that the Office Holder incurred in connection with a proceeding under Chapters H'3, H'4 or I'1of the Securities Law, including reasonable legal expenses, which term includes attorney fees.

    In these Articles, "**Administrative Proceeding**" shall mean a proceeding pursuant to Chapter H'3 (Imposition of Financial Sanctions by the Securities Authority), H'4 (Imposition of Administrative Enforcement Measures by the Administrative Enforcement Committee) or I'1 (Arrangement to Prevent the Initiation of Proceedings or to Conclude Proceedings, Subject to Conditions) of the Securities Law.

63. Subject to the provisions of the Companies Law, the Company may undertake to indemnify an Office Holder as aforesaid: (i) prospectively, provided that for the purpose of Article 62 the undertaking is limited to categories of events which in the

opinion of the Board can be foreseen when the undertaking to indemnify is given, in view of the Company's current activities at the time and to an amount set by the Board as reasonable under the circumstances, and (ii) retroactively.

64. Subject to the provisions of any Law, the Company may procure, for the benefit of any of its Office Holders, Office Holders' liability insurance with respect to any of the following:

    64.1. A breach of the duty of care owed to the Company or any other person;

    64.2. A breach of the duty of loyalty to the Company, provided that the Office Holder acted in good faith and had reasonable grounds to assume that the action would not injure the Company; or

    64.3. A financial liability imposed on an Office Holder in favor of a third party, in respect of an act performed by the Office Holder by virtue of the Office Holder being an Office Holder of the Company; or

    64.4. A financial obligation imposed upon an Office Holder and reasonable litigation expenses, including without limitation attorney fees, expended by the Office Holder as a result of an Administrative Proceeding instituted against him. Without derogating from the generality of the foregoing, such obligation or expense will include a payment which the Office Holder is obligated to make to an injured party as set forth in Section 52(54)(a)(1)(a) of the Securities Law and expenses that the Office Holder incurred in connection with a proceeding under Chapters H'3, H'4 or I'1 of the Securities Law, including reasonable legal expenses, which term includes attorney fees.

65. Subject to the provisions of any Law, the Company may exempt, in advance, by a Board resolution, Office Holders from all or part of their responsibilities for damages due to their violation or future violation of their duty of care to the Company. Notwithstanding the foregoing, the Company may not release an Office Holder from his or her duty of care in connection with a Prohibited Distribution (as such term is defined in the Companies Law).

66. In accordance with the provisions of Section 263 of the Companies Law, Articles 62 through 65 shall not apply under any of the following circumstances:

    66.1. A breach of an Office Holder's duty of loyalty, except as specified in Article 64.2;

    66.2. A reckless or intentional violation of an Office Holder's duty of care excluding negligence;

    66.3. An intentional action or omission intended to reap a personal gain illegally;

    66.4. A fine or forfeit levied on an Office Holder.

67. Any amendment to the Companies Law, the Securities Law or any other applicable law, statute or rule adversely affecting the right of any Office Holder to be indemnified or insured pursuant to Articles 62 and 64 above shall be prospective in effect, and shall not affect the Company's obligation or ability to indemnify or insure an Office Holder for any act or omission occurring prior to such amendment, unless otherwise provided by the Companies Law, the Securities Law or such other applicable law, statute or rule.

RIGHTS OF SIGNATURE AND STAMP

68. Rights of Signature and Stamp

68.1. The Board of Directors shall be entitled to authorize any Person (who need not be Director) to act and sign on behalf of the Company, and the acts and signature of such Person on behalf of the Company, together with the Company's stamp or next to the Company's name in print or handwriting, shall bind the Company insofar as such Person acted and signed within the scope of such Person's authority.

68.2. The Company shall have at least one official stamp.

DIVIDENDS

69. Declaration of Dividends

The Board of Directors may from time to time declare, and cause the Company to pay, such interim or final dividend as may appear to the Board of Directors to be justified by the profits of the Company and as permitted by the applicable law. The Board of Directors shall determine the time for payment of such dividends, both interim and final, and the record date for determining the shareholders entitled thereto.

70. Payment in Specie

Upon the resolution of the Board of Directors, a dividend may be paid, wholly or partly, by the distribution of specific assets of the Company or by distribution of paid up shares, debentures or debenture stock of the Company or of any other companies, or in any one or more of such ways.

71. Implementation of Powers under Articles 69 and 70

For the purpose of giving full effect to any resolution under Articles 69 or 70, the Board of Directors may settle any difficulty which may arise in regard to the distribution as it deems expedient, and, in particular, may determine the value for distribution of any specific assets, and may determine that cash payments shall be made to any shareholders, or that fractions of less value than the nominal value of one share may be disregarded in order to adjust the rights of all parties, and may vest any such cash, shares, debentures, debenture stock or specific assets in trustees upon such trusts for the persons entitled to the dividend or capitalized fund as may seem expedient to the Board of Directors.

72. Deductions from Dividends

The Board of Directors may deduct from any dividend or other moneys payable to any shareholder in respect of a share any and all sums of money then payable by such shareholder to the Company on account of calls, in accordance with Article 15 above, or otherwise in respect of such share.

73. Retention of Dividends

73.1. The Board of Directors may retain any dividend or other moneys payable or property distributable in respect of a share on which the Company has a lien, and may apply the same in or toward satisfaction of the debts, liabilities, or engagements in respect of which the lien exists.

73.2. The Board of Directors may retain any dividend or other moneys payable or property distributable in respect of a share in respect of which any Person is, under Article 29 or 30, entitled to become a shareholder, until such person shall become a shareholder in respect of such share.

74. Unclaimed Dividends

All unclaimed dividends or other moneys payable in respect of a share may be invested or otherwise made use of by the Board of Directors for the benefit of the Company until claimed. The payment by the Directors of any unclaimed dividend or such other moneys into a separate account shall not constitute the Company a trustee in respect thereof, and any dividend unclaimed after a period of three (3) years from the date of declaration of such dividend, and any such other moneys unclaimed after a like period from the date the same were payable, shall be forfeited and shall revert to the Company; *provided, however*, that the Board of Directors may, at its discretion, cause the Company to pay any such dividend or such other moneys, or any part thereof, to a Person who would have been entitled thereto had the same not reverted to the Company.

75. Mechanics of Payment

Any dividend or other moneys payable in cash in respect of a share may be paid by check sent through the post to, or left at, the registered address of the Person entitled thereto or by transfer to a bank account specified by such Person (or, if two or more Persons are registered as joint holders of such share or are entitled jointly thereto in consequence of the death or bankruptcy of the holder or otherwise, to any one of such Persons or to such Person's bank account), or to such Person and at such address as the Person entitled thereto may by writing direct. Every such check shall be made payable to the order of the Person to whom it is sent, or to such Person as the Person entitled thereto as aforesaid may direct, and payment of the check by the banker upon whom it is drawn shall be a good discharge to the Company. Every such check shall be sent at the risk of the Person entitled to the money represented thereby. No unpaid dividend or interest shall bear interest as against the Company.

76. Receipt from a Joint Holder

If two or more Persons are registered as joint holders of any share, or are entitled jointly thereto in consequence of the death or bankruptcy of the holder or otherwise, any one of such Persons may give effectual receipts for any dividend or other moneys payable or property distributable in respect of such share.

MERGERS

77. A merger of the Company requires approval by the Board of Directors and by a simple majority vote at the General Meeting, except as otherwise required by the provisions of the Companies Law.

ACCOUNTS

78. Books of Account

The Board of Directors shall cause accurate books of account to be kept in accordance with the provisions of the Companies Law and of any other applicable law. Such books of account shall be kept at the registered office of the Company, or at such other place or places as the Board of Directors may deem appropriate, and they shall always be open to inspection by all Directors. No shareholder, not being a Director, shall have any right to inspect any account or book or other similar document of the Company, except as otherwise provided by agreement with the Company, or as conferred by applicable law, or as authorized by the Board of Directors.

79. Fiscal Year

The Company's fiscal year shall commence on January 1st and end on the following December 31st.

80. Audit

80.1. As soon as practicable after the end of each fiscal year of the Company, the Company shall prepare a consolidated balance sheet of the Company, as at the end of such fiscal year, and a consolidated statement of income and a consolidated statement of cash flows of the Company, for such year, all prepared in accordance with generally accepted accounting principles consistently applied (the "**Annual Financial Statements**"). The Annual Financial Statements shall be audited for correctness by the Company's auditor, or at the request of the Board of Directors by a firm of Independent Certified Public Accountants (the "**Auditor**").

80.2. From the date of the provision to the shareholders of a notice of an Annual General Meeting, and until the Annual General Meeting, the Company shall maintain at its principal office a copy of the Annual Financial Statements and shall make the Annual Financial Statements available to any shareholder who requests access to or a copy of the Annual Financial Statements, in accordance with the Companies Law.

81. Auditors

81.1. The shareholders of the Company shall appoint an Auditor of the Company at the Annual General Meeting. Such appointment shall be in force until the end of the fiscal year for which the appointment is made, or for a longer period if so resolved at the Annual General Meeting, but in no event for a period of more than three (3) fiscal years. Subject to the provisions of the Companies Law, the shareholders of the Company may remove the Auditor at any time.

81.2. The appointment, authorities, rights and duties of the Auditor of the Company shall be regulated by applicable law.

81.3. The Board of Directors shall determine the remuneration of the Auditor and report to the Shareholders on such remuneration at the Annual General Meeting.

82. Internal Auditor

82.1. The internal auditor of the Company shall be appointed in accordance with the rules and regulations of the Companies Law, and shall report to the Chairman or as otherwise determined by the Board of Directors. Notwithstanding the forgoing, in even that that the Chairman is an executive officer of the Company, the internal auditor shall report to the chairman of the Company's Audit Committee.

82.2. The internal auditor shall file with the Audit Committee (unless decided otherwise by the Board of Directors) a proposal for an annual or other periodic work plan, which shall be approved by the Audit Committee (unless decided otherwise by the Board of Directors).

NOTICES

83. Subject to applicable law, notice or any other document which the Company shall deliver and which it is entitled or required to give pursuant to the provisions of these Articles and/or the applicable law shall be delivered by the Company to any Person, in any one of the following manners as the Company may choose: in person, by mail, transmission by fax or in electronic form (including through the Internet). Notwithstanding anything to the contrary contained herein and subject to the requirements of applicable law, a notice to a Shareholder may alternatively be served, as general notice to all Shareholders, in accordance with the rules and regulations of

any applicable securities authority with jurisdiction over the Company or in accordance with the rules of any securities exchange on which the shares are then listed.

Any notice or other document which shall be sent only by mail shall be deemed to have reached its destination forty eight hours (48) after the day of mailing if sent by registered mail or regular mail, or when actually received by the addressee if sooner than forty-eight (48) hours, as the case may be, after it has been mailed, or when actually tendered in person to such shareholder (or to the Secretary of the Company, as the case may be) or on the first day after transmission if transmitted by fax or in electronic form.

Should it be required to prove delivery, it shall be sufficient to prove that the notice or document sent contains the correct mailing, e-mail, or fax details as registered in the Share Register or any other address which the Shareholder submitted in writing to the Company as the address and fax or e-mail details for the submission of notices or other documents.

84. All notices to be given to the shareholders shall, with respect to any share to which Persons are jointly entitled, be given to whichever of such Persons is named first in the Share Register, and any notice so given shall be sufficient notice to the holders of such share.

85. Any notice or other document served upon or sent to any shareholder by publication in accordance with these Articles shall, notwithstanding that he be then deceased or bankrupt, and whether or not the Company has notice of his death or bankruptcy, be deemed to be duly served or sent in respect of any shares held by him (either alone or jointly with others) until some other person is registered in his stead as the holder or joint holder of such shares, and such service or sending shall be a sufficient service on or sending to his heirs, executors, administrators or assigns and all other persons (if any) interested in such share.

86. Any shareholder whose address is not described in the Share Register, and who shall not have designated in writing an address for the receipt of notices, shall not be entitled to receive any notice from the Company.

87. Where a given number of days' notice, or notice extending over any period, is required to be given, the day of service shall be counted in such number of days or other period.

88. Any notice served, in accordance with the provisions of sub-articles 83-87, on a trustee, registered as such in accordance with the provisions of Article 11, shall constitute a sufficient notice to the beneficiaries of such trustee.

ASX LISTING

89. If the Company is admitted to the Official List of the ASX, the following clauses apply:

    89.1. Notwithstanding anything contained in these Articles, if the Listing Rules prohibit an act being done, the act shall not be done;

    89.2. Nothing contained in this these Articles prevents an act being done that the Listing Rules require to be done;

    89.3. If the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);

    89.4. If the Listing Rules require these Articles to contain a provision and they do not contain such a provision, these Articles are deemed to contain that provision;

89.5. If the Listing Rules require these Articles not to contain a provision and they contain such a provision, these Articles are deemed not to contain that provision;

89.6. If any provision of these Articles is or becomes inconsistent with the Listing Rules, these Articles are deemed not to contain that provision to the extent of the inconsistency.

NON-MARKETABLE PARCELS

90. The Company may sell the shares of a shareholder who has less than a Marketable Parcel of those shares on the following conditions:

90.1. The Company may do so only once in any 12 month period.

90.2. The Company must notify the shareholder in writing of its intention in the manner authorized by Articles 83 through 88 above.

90.3. The shareholder must be given at least six (6) weeks from the date the notice is sent in which to tell the Company that the shareholder wishes to retain the holding.

90.4. If the shareholder tells the Company under Article 90.3 that the shareholder wishes to retain the holding, the Company is not permitted to sell it.

90.5. The Company's power to sell lapses following the announcement of a Takeover (as defined in the Listing Rules). The procedure may be started again after the close of the offers made under the Takeover.

90.6. The Company must ensure that it or the purchaser pays the costs of the sale.

91. Subject to Article 90, the Listing Rules and the ASX Settlement Operating Rules, the Company may sell the shares under Articles 90 through 96 on the terms and in the manner the Directors think appropriate.

92. Where any shares are sold under Articles 90 through 96, the Directors may:

92.1. receive the purchase money or consideration given for the shares on the sale;

92.2. effect a transfer of the shares and, if necessary, execute, or appoint a person to execute, on behalf of the former shareholder an instrument of transfer of the shares or any other instrument for the purpose of giving effect to the sale; and

92.3. register as the shareholder of the shares the person to whom the shares have been sold.

93. The title of a person to whom shares are sold under Articles 90 through 96 is not affected by an irregularity or invalidity in connection with that sale.

94. The remedy of any person aggrieved by a sale of shares under Articles 90 through 96 is limited to damages only and is against the Company exclusively.

95. The Company may deduct from the proceeds of a sale of shares under Articles 90 through 96, all sums of money presently payable by the former shareholder to the Company for calls due and payable and apply the amount deducted in or towards satisfaction of the money owing.

96. A statement in writing signed by a Director or Secretary of the Company to the effect that a share in the Company has been duly sold under Articles 90 through 96 on a date stated in the statement, is conclusive evidence of the facts stated in the statement as against all Persons claiming to be entitled to the share and of the right of the Company to sell the share.

97. In Articles 90 through 96 above:

"**ASX Settlement**" means ASX Settlement Pty Ltd (ABN 49 008 504 532).

"**ASX Settlement Operating Rules**" means the operating rules (however described) of ASX Settlement.

"**Marketable Parcel**" has the meaning given to that term in the Listing Rules.

Schedule 6 – Terms and Conditions of the Plan

The key terms and conditions of the Plan are as follows:

(a) the Board or an employee incentive plan committee will elect a person to have the power to administer the Plan (**Administrator**).

(b) Persons eligible to participate under the Plan are employees, officers, directors, service providers and consultants of the Company and its affiliates.

(c) The total number of Shares reserved for issuance under the Plan and any modification thereof, shall be determined from time to time by the Board.

(d) The exercise price of any Option, Shares, restricted share or restricted share unit (**Award**) issued under the Plan shall be determined by the Administrator.

(e) Unless otherwise determined by the Administrator (at its sole discretion), all Awards granted on a certain date shall, subject to continued employment with or service to the Company or affiliate by the participant, vest and become exercisable in accordance with the vesting schedule determined by the Administrator and specified in an agreement for an Award.

(f) All awards granted shall terminate on the earlier of:

i. the date set forth in any option agreement; or

ii. the date that is 5.00pm Israel time on the tenth anniversary of the grant.

(g) Options issued under the Plan shall be separately designated as:

i. Options compliant with section 3(i) of the Israeli Tax Ordinance and the applicable rules thereto or under applicable regulations; or

ii. Options granted under section 102 of the Israeli Income Tax Ordinance New Version 1961 and any regulations, rules, orders or procedures promulgated thereunder as now in effect or as hereafter amended.

(h) Restricted share units are shares which are issued subject to terms and conditions of the Plan and a holder of a restricted share unit will not possess or own any ownership rights in the Shares underlying the restricted share units until the satisfaction of the applicable milestone and the exercise by the holder. No payment of an exercise price is required.

(i) Each Award shall be on such terms and conditions as determined by the Administrator.

(j) The Plan is governed by the laws of Israel.

(k) While the Company is admitted to the ASX, the provisions of the Listing Rules will apply to the Plan and to the extent that the Plan and the Listing Rules are inconsistent, the provisions of the Listing Rules will prevail.

Proxy Voting Form

If you are attending the virtual Meeting please retain this Proxy Voting Form for online Securityholder registration.

Way2VAT Ltd | ARBN 637 709 114

Your proxy voting instruction must be received by **4:00pm (AEDT) on Tuesday, 08 December 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 Extraordinary General Meeting of Way2VAT Ltd, to be held virtually at **4:00pm (AEDT) on Thursday, 10 December 2026** 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 7, 8 and 9 (except where I/we have indicated a different voting intention below) even though Resolutions 7, 8 and 9 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

VIRTUAL PARTICIPATION AT THE MEETING:

The Company is pleased to provide shareholders with the opportunity to attend and participate in a virtual Meeting through an online meeting platform powered by Automic, where shareholders will be able to watch, listen, and vote online.

To access the virtual meeting:

1. Open your internet browser and go to **investor.automic.com.au**
2. Login with your username and password or click **"register"** if you haven't already created an account. **Shareholders are encouraged to create an account prior to the start of the meeting to ensure there is no delay in attending the virtual meeting**

Further information on how to do this is set out in the Notice of Meeting. The Explanatory Notes that accompany and form part of the Notice of Meeting describe the various matters to be considered.

AUTOMIC

W2V

STEP 2 - Your voting direction

Resolutions		For	Against	Abstain	Resolutions		For	Against	Abstain
1	RATIFICATION OF PLACEMENT SHARES ISSUED UNDER LISTING RULE 7.1	☐	☐	☐	6	APPROVAL TO THE TERMINATION OF THE PAR VALUE OF THE COMPANY'S SHARES AND, INCREASE THE COMPANY'S REGISTERED SHARE CAPITAL AND AMEND ACCORDINGLY THE COMPANY'S AMENDED AND RESTATED ARTICLES OF ASSOCIATION	☐	☐	☐
2	RATIFICATION OF PLACEMENT SHARES ISSUED UNDER LISTING RULE 7.1A	☐	☐	☐	7	APPROVAL TO ISSUE SHARES TO MR ADORAM GA'ASH IN LIEU OF DIRECTOR FEES	☐	☐	☐
3	ISSUE OF PLACEMENT OPTIONS	☐	☐	☐	8	APPROVAL TO ISSUE REMUNERATION SHARES TO MR DAVID BUCKINGHAM UNDER THE PLAN	☐	☐	☐
4	ISSUE OF JOINT LEAD MANAGER OPTIONS	☐	☐	☐	9	APPROVAL TO ISSUE REMUNERATION SHARES TO MR ROBERT EDGLEY UNDER THE PLAN	☐	☐	☐
5	ISSUE OF BROKER OPTIONS	☐	☐	☐					

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) ☐☐ / ☐☐ / ☐☐

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible).

All Registry communications to:
Automic Group
GPO Box 5193
Sydney NSW 2001
Telephone (free call within Australia): 1300 288 664
ASX Code: W2V
Email: hello@automicgroup.com.au

4 November 2026

Upcoming Extraordinary General Meeting of Shareholders

Dear Shareholder,

Way2VAT Limited ARBN 637 709 114 (ASX: W2V or "the **Company**"), advises the Extraordinary General Meeting will be held as a virtual meeting on Thursday, 10 December 2026 at 4.00pm (AEDT) (**Meeting**).

Notice of Meeting
The Notice of Meeting and Explanatory Memorandum (**Notice**) for the Meeting is available online and can be viewed and downloaded by shareholders of the Company (**Shareholders**) from the Company's ASX market announcements platform at https://www.asx.com.au/markets/trade-our-cash-market/announcements.w2v and at www.asx.com.au (ASX: W2V).

In accordance with sections 110C-110K of the Corporations Act 2001 (Cth) (as inserted by the Treasury Laws Amendment (2021 Measures No.1) Act 2021 (Cth), Shareholders will not be sent a hard copy of the Notice or Proxy Form unless Shareholders have already notified the Company that they wish to receive documents such as the Notice and Proxy Form in hard copy.

Voting by Proxy

Online scan the QR code below using your smartphone	Lodge the Proxy Form online at https://investor.automic.com.au/#/loginsah by following the instructions: 1. Login to the Automic website using the holding details as shown on your holding statement. 2. Click on 'View Meetings' – 'Vote'. To use the online lodgment facility, Shareholders will need their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) as shown at the top of your holding statement. For further information on the online proxy lodgement process please see the **Online Proxy Lodgement Guide** at https://www.automicgroup.com.au/virtual-agms/

For further information on the online proxy lodgment process, or if you require a hard copy Proxy Form, please contact the Company's Share Registry, Automic Registry Services (**Automic**), at hello@automicgroup.com.au or via phone on 1300 288 664 (within Australia) or +61 2 9698 5414 (overseas).

Shareholder queries in relation to the Meeting
Shareholders can contact the Company Secretary with any questions prior to the meeting via email at Pia.Rasal@automicgroup.com.au .

Copies of all Meeting related material including the Notice, are available to download from the Company's website and the Company's ASX market announcements platform https://www.asx.com.au/markets/trade-our-cash-market/announcements.w2v . In the event it is necessary or appropriate for the Company to make alternative arrangements for the Meeting, information will be provided to Shareholders via the ASX and the Company's website.

Authorised for ASX release by the Company Secretary.