Proteomics International
LABORATORIES LTD

5 November 2026

The Manager Market Announcements Office
Australian Securities Exchange

Dear Manager,

AMENDED NOTICE OF ANNUAL GENERAL MEETING

The following documents were sent to Shareholders today in relation to the Annual General Meeting of Proteomics International Laboratories Ltd (ASX:PIQ) to be held on Friday, 20 November 2026 at 9:30 am (AWST):

1. Amended Notice of Meeting (3 additional resolutions)
2. Amended Proxy Form
3. Original Notice of Meeting

This announcement was authorised to be given to ASX by the Chair of Proteomics International Laboratories Ltd.

Yours faithfully,

Timothy Luscombe
Company Secretary

Proteomics International Laboratories Ltd
ABN 78 169 979 971
Box 3008, Broadway, Nedlands, WA 6009, Australia
T: +61 8 9389 1992 I E: enquiries@proteomicsinternational.com I W: www.proteomicsinternational.com

PROTEOMICS INTERNATIONAL LABORATORIES LTD
ACN 169 979 971
ADDENDUM TO NOTICE OF ANNUAL GENERAL MEETING

Proteomics International Laboratories Ltd (ACN 169 979 971) (**Company**) gives notice to Shareholders that, in relation to the Notice of Annual General Meeting dated 22 October 2026 (**Notice**) in respect of the Company's annual general meeting of members to be held at 9.30am (AWST) on 20 November 2026 (**Meeting**), the Directors have resolved to include new Resolutions 8, 9 and 10 within the Notice (**Additional Resolutions**), additional Sections 8 to 10 within the Explanatory Memorandum and additional defined terms within the Definitions, in each case as set out in this Addendum.

Capitalised terms in this Addendum have the same meaning as given in the Notice except as otherwise defined.

This Addendum is supplemental to the Notice and should be read in conjunction with the Notice. Apart from the amendments set out below, all Resolutions and the Explanatory Memorandum in the original Notice remain unchanged.

Replacement Proxy Form

Annexed to this Addendum to the Notice is a replacement Proxy Form (**Replacement Proxy Form**). To ensure clarity of voting instructions by Shareholders on the Resolutions to be considered at the Meeting, Shareholders are advised that:

(a) If you have already completed and returned the Proxy Form annexed with the Notice (**Original Proxy Form**) and you wish to cast votes for the Additional Resolutions 8 to 10, **you must complete and return the Replacement Proxy Form**.

(b) If you have already completed and returned the Original Proxy Form and **you do not wish to vote on the Additional Resolutions, you do not need to take any action** as the earlier submitted Original Proxy Form will be accepted by the Company for Resolutions 1 to 7 unless you submit a Replacement Proxy Form. For the sake of clarity, the Company notes that if you do not lodge a Replacement Proxy Form, **you will not have cast a vote on the Additional Resolutions.**

(c) If you have not yet completed and returned a Proxy Form and you wish to vote on the Resolutions in the Notice as supplemented by the Addendum, **please complete and return the Replacement Proxy Form.**

Enquiries

Should you wish to discuss the matters in this Notice please do not hesitate to contact the Company Secretary on +61 8 9389 1992.

SUPPLEMENTARY BUSINESS OF THE MEETING

The agenda of the Notice is amended by including the following Resolutions:

1. RESOLUTION 8 – APPROVAL TO ISSUE ATTACHING SPP OPTIONS TO UNRELATED SPP PARTICIPANTS

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

> *"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 50,000,000 free attaching Options to the Unrelated SPP Participants, on the terms and conditions set out in the Explanatory Memorandum."*

A voting exclusion statement applies to this Resolution. Please see below.

2. RESOLUTION 9 – APPROVAL TO ISSUE ATTACHING SPP OPTIONS TO MR AARON BRINKWORTH

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

> *"That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 300,000 free attaching Options to Mr Aaron Brinkworth (or his nominee(s)) on the terms and conditions set out in the Explanatory Memorandum."*

A voting exclusion statement applies to this Resolution. Please see below.

3. RESOLUTION 10 – APPROVAL TO ISSUE ATTACHING SPP OPTIONS TO MR PAUL HOUSE

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

> *"That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 300,000 free attaching Options to Mr Paul House (or his nominee(s)) on the terms and conditions set out in the Explanatory Memorandum."*

A voting exclusion statement applies to this Resolution. Please see below.

Voting Exclusion Statements

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the Resolutions set out below by or on behalf of the following persons:

Resolution 8 – Approval to issue Attaching SPP Options to Unrelated SPP Participants	SPP Participants or any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (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).
Resolution 9 – Approval to issue Attaching SPP Options to Mr Aaron Brinkworth	Aaron Brinkworth (or his nominee(s)) and any other 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 an associate of that person or those persons.
Resolution 10 – Approval to issue Attaching SPP Options to Mr Paul House	Paul House (or his nominee(s)) and any other 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 an associate of that person or those persons.

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

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

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

(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.

SUPPLEMENTARY EXPLANATORY MEMORANDUM

The Explanatory Memorandum is supplemented by including the following Sections:

8. BACKGROUND TO RESOLUTIONS 8 TO 10 – ATTACHING SPP OPTIONS

8.1 Share Purchase Plan

The Company announced on 2 November 2026 that it intended to undertake a Share Purchase Plan offer under which Eligible Shareholders can subscribe for up to $30,000 worth of new fully paid ordinary Shares in the Company at an issue price of $0.10 per Share to raise up to $5,000,000 before costs (**SPP**).

The Shares will be issued without Shareholder approval under Listing Rule 7.2 (Exception 5) and, to the extent the number of Shares issued under the SPP exceeds 30% of the Shares on issue, under the Company's placement capacity under Listing Rule 7.1.

Subject to Shareholder approval (which is sought pursuant to Resolutions 8 to 10), the Company has also agreed to issue Eligible Shareholders who subscribe for and are issued Shares under the SPP (**SPP Participants**), one (1) free attaching Option for every one (1) Share subscribed for and issued to them under the SPP, exercisable at $0.15 and expiring two (2) years from the date of issue (**SPP Options**).

Pursuant to Resolution 8, the Company is seeking Shareholder approval for the issue of up to 50,000,000 SPP Options to the SPP Participants who are not related parties of the Company (**Unrelated SPP Participants**) for the purposes of Listing Rule 7.1.

Mr Aaron Brinkworth and Mr Paul House, each a Director (together, the **Participating Directors**), are Eligible Shareholders for the purposes of the SPP, whether directly or through their associated entities, and have each indicated that they (or their associated entities) intend to participate in the SPP up to the $30,000 maximum (being up to 300,000 Shares each). Pursuant to Resolutions 9 and 10, the Company is seeking Shareholder approval under Listing Rule 10.11 for the issue of up to 300,000 SPP Options to each of the Participating Directors (or their nominees, including their associated entities), being an aggregate of up to 600,000 SPP Options.

The SPP Options will be offered to SPP Participants under a separate prospectus to be lodged with ASIC and ASX (**Options Prospectus**) and will be issued on the terms and conditions set out in Schedule 3.

8.2 Use of funds

The funds raised under the SPP, together with the Company's existing cash and other anticipated sources of funds, are intended to be applied as set out in the tables below.

SOURCES OF FUNDS[1, 2, 3]	AMOUNT
Opening cash balance (September 2026)	$1.8 million
R&D tax incentive	$2.0 million
Other income	$0.3 million
Proceeds of the SPP	$5.0 million
TOTAL	**$9.1 million**

USE OF FUNDS[1, 2, 3]	AMOUNT
Research and product development	$2.0 million
Clinical evidence and regulatory	$1.6 million
Laboratory operations and capacity	$1.4 million
Commercial execution and market access	$1.6 million
Corporate costs and working capital	$2.5 million

USE OF FUNDS[1, 2, 3]	AMOUNT
TOTAL	**$9.1 million**

Notes:

1. The Company may raise more or less than this depending on whether it takes oversubscriptions or whether a full subscription under the SPP is achieved.
2. Assumes the intended amount of $5,000,000 is raised under the SPP. Totals may not add due to rounding.
3. Depending on the amount raised, the use of funds may change. The Board reserves the right to vary the way the funds are applied.

9. RESOLUTION 8 – APPROVAL TO ISSUE ATTACHING SPP OPTIONS TO UNRELATED SPP PARTICIPANTS

9.1 General

A summary of the SPP is set out in Section 8.1 above.

This Resolution seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of one (1) free attaching SPP Option for every one (1) Share subscribed for and issued to Unrelated SPP Participants under the SPP (being up to 50,000,000 SPP Options). The SPP Options will be exercisable at $0.15 each on or before the date that is two (2) years from the date of issue and otherwise on the terms and conditions set out in Schedule 3.

9.2 Listing Rule 7.1

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 shares it had on issue at the start of that period.

The proposed issue does not fall within any of the exceptions set out in Listing Rule 7.2 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

9.3 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to proceed with the issue. In addition, the issue 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 this Resolution is not passed, the Company will not be able to proceed with the issue of the SPP Options to the Unrelated SPP Participants. The Shares will still be issued to Unrelated SPP Participants under the SPP.

9.4 Technical information required by Listing Rule 7.3

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities will be issued or the basis on which those persons were or will be identified/selected	The SPP Options will be issued to Unrelated SPP Participants, being Eligible Shareholders (other than the Participating Directors) who subscribe for and are issued Shares under the SPP. The Company confirms that no Material Persons will be issued more than 1% of the issued capital of the Company.
Number of Securities and class to be issued	Up to 50,000,000 SPP Options will be issued.
Terms of Securities	The SPP Options will be issued on the terms and conditions set out in Schedule 3.
Date(s) on or by which the Securities will be issued	The Company expects to issue the SPP Options no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).

REQUIRED INFORMATION	DETAILS
Price or other consideration the Company will receive for the Securities	The issue price of the SPP Options will be nil per Option as the Options will be issued free attaching with the Shares issued under the SPP on a 1:1 basis.
Purpose of the issue, including the intended use of any funds raised by the issue	No funds will be raised from the issue of the SPP Options. Funds raised from the issue of Shares under the SPP (and any funds received on exercise of the SPP Options) will be applied in the manner set out in Section 8.2.
Voting exclusion statement	A voting exclusion statement applies to this Resolution.

10. RESOLUTIONS 9 AND 10 – APPROVAL TO ISSUE ATTACHING SPP OPTIONS TO MR AARON BRINKWORTH AND MR PAUL HOUSE

10.1 General

A summary of the SPP is set out in Section 8.1 above.

These Resolutions seek Shareholder approval for the purposes of Listing Rule 10.11 for the issue of up to an aggregate of 600,000 SPP Options to the Participating Directors (or their nominee(s)), comprising:

(a) up to 300,000 SPP Options to Mr Brinkworth (or his nominee(s)) pursuant to Resolution 9; and

(b) up to 300,000 SPP Options to Mr House (or his nominee(s)) pursuant to Resolution 10.

The Participating Directors will participate in the SPP on the same terms as all other Eligible Shareholders. The issue of Shares to the Participating Directors under the SPP does not require Shareholder approval as it falls within Listing Rule 10.12 (Exception 4), being an issue under a security purchase plan that satisfies the conditions in Listing Rule 7.2 (Exception 5). That exception does not extend to the SPP Options, which therefore require Shareholder approval under Listing Rule 10.11.

10.2 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act requires that for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

(a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and

(b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue of the SPP Options to the Participating Directors constitutes giving a financial benefit and the Participating Directors are related parties of the Company by virtue of being Directors.

In respect of Resolution 9 the Directors (other than Mr Brinkworth who has a material personal interest in Resolution 9) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue because the SPP Options will be issued to Mr Brinkworth (or his nominee(s)) on the same terms as the SPP Options issued to the Unrelated SPP Participants and as such the giving of the financial benefit is on arm's length terms.

In respect of Resolution 10 the Directors (other than Mr House who has a material personal interest in Resolution 10) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue because the SPP Options will be issued to Mr House (or his nominee(s)) on the same terms as the SPP Options issued to the

Unrelated SPP Participants and as such the giving of the financial benefit is on arm's length terms.

10.3 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

10.11.1 a related party;

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

10.11.3 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;

10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or

10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The issue falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

10.4 Technical information required by Listing Rule 14.1A

If these Resolutions are passed, the Company will be able to proceed with the issue within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue (because approval is being obtained under Listing Rule 10.11), the issue will not use up any of the Company's 15% annual placement capacity.

If these Resolutions are not passed, the Company will not be able to proceed with the issue. In that case, the Participating Directors will still be issued Shares under the SPP but will not be issued any SPP Options.

10.5 Technical Information required by Listing Rule 10.13

REQUIRED INFORMATION	DETAILS
Name of the person to whom Securities will be issued and categorisation under Listing Rule 10.11	The SPP Options will be issued to Mr Brinkworth and Mr House, who each fall within the category set out in Listing Rule 10.11.1 as they are related parties of the Company by virtue of being Directors. Any nominee(s) of Mr Brinkworth and Mr House who receive Securities may constitute 'associates' for the purposes of Listing Rule 10.11.4.
Number of Securities and class to be issued	Up to 600,000 SPP Options will be issued to the Participating Directors.
Terms of Securities	The SPP Options will be issued on the terms and conditions set out in Schedule 3.
Date(s) on or by which the Securities will be issued	The Company expects to issue the Securities no later than one month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
Price or other consideration the Company will receive for the Securities	Nil per Option as the SPP Options will be issued free attaching with the Shares issued under the SPP on a 1:1 basis.

REQUIRED INFORMATION	DETAILS
Purpose of the issue, including the intended use of any funds raised by the issue	No funds will be raised from the issue of the SPP Options. Funds raised from the issue of Shares under the SPP (and any funds received on exercise of the SPP Options) will be applied in the manner set out in Section 8.2.
Voting exclusion statement	Voting exclusion statements apply to these Resolutions.

ADDENDUM TO DEFINITIONS

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Eligible Shareholder means a Shareholder who was registered as a holder of Shares at 5:00pm (AWST) on the Record Date and whose registered address is in Australia or New Zealand, subject to the terms of the SPP Offer Booklet.

Material Person means a related party of the Company, member of the Key Management Personnel, substantial holder of the Company, adviser of the Company or associate of any of these parties.

Options Prospectus has the meaning given in Section 8.1.

Participating Directors has the meaning given in Section 8.1.

Record Date means 5:00pm (AWST) on Friday, 30 October 2026.

SPP has the meaning given in Section 8.1.

SPP Offer Booklet means the offer booklet in respect of the SPP released to ASX on 4 November 2026.

SPP Options has the meaning given in Section 8.1.

SPP Participant has the meaning given in Section 8.1.

Unrelated SPP Participants has the meaning given in Section 8.1.

SCHEDULE 3 – TERMS AND CONDITIONS OF SPP OPTIONS

1.	**Entitlement**	Each Option entitles the holder to subscribe for one Share upon exercise of the Option.
2.	**Exercise Price**	Subject to paragraph 9, the amount payable upon exercise of each Option will be $0.15 (**Exercise Price**).
3.	**Expiry Date**	Each Option will expire at 5:00 pm (AWST) on the date that is two (2) years from the date of issue of the Options (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
4.	**Exercise Period**	The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).
5.	**Exercise Notice**	The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Exercise Notice**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.
6.	**Exercise Date**	An Exercise Notice is only effective on and from the later of the date of receipt of the Exercise Notice and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).
7.	**Timing of issue of Shares on exercise**	Within five Business Days after the Exercise Date, the Company will: (a) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Exercise Notice and for which cleared funds have been received by the Company; (b) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and (c) 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. If a notice delivered under 7(b) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.
8.	**Shares issued on exercise**	Shares issued on exercise of the Options rank equally with the then issued shares of the Company.
9.	**Reorganisation**	If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of the holder will be changed to the extent necessary to comply with the ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.
10.	**Participation in new issues**	There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital

		offered to Shareholders during the currency of the Options without exercising the Options.
11.	**Change in exercise price/Adjustment for rights issue**	An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.
12.	**Transferability**	The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

Proteomics International
LABORATORIES LTD

Proxy Voting Form

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

Proteomics International Laboratories Ltd | ABN 78 169 979 971

SAMPLE

Your proxy voting instruction must be received by **9:30am (AWST) on Wednesday, 18 November 2026**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

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

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

STEP 1 - APPOINT A PROXY
If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

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

STEP 2 - VOTES ON ITEMS OF BUSINESS
You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

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

SIGNING INSTRUCTIONS
Individual: Where the holding is in one name, the Shareholder must sign.
Joint holding: Where the holding is in more than one name, all Shareholders should sign.
Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.
Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.
Email Address: Please provide your email address in the space provided.
By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

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

Lodging your Proxy Voting Form:

Online
Use your computer or smartphone to appoint a proxy at https://portal.automic.com.au/investor/home or scan the QR code below using your smartphone
Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.

BY MAIL:
Automic
GPO Box 5193
Sydney NSW 2001

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

BY EMAIL:
meetings@automicgroup.com.au

BY FACSIMILE:
+61 2 8583 3040

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

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

STEP 1 - How to vote

APPOINT A PROXY:

I/We being a Shareholder entitled to attend and vote at the Annual General Meeting of Proteomics International Laboratories Ltd, to be held at **9:30am (AWST) on Friday, 20 November 2026 at Harry Perkins Institute, QEII Medical Centre QQ Block 6, Verdun Street, Nedlands WA 6009** hereby:

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

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

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

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

STEP 2 - Your voting direction

Resolutions		For	Against	Abstain
1	Non-Binding Resolution to Adopt Remuneration Report	☐	☐	☐
2	Re-election of Director – Dr James Williams	☐	☐	☐
3	Re-election of Director – Mr Paul House	☐	☐	☐
4	Approval to issue Director Shares in Lieu of Cash STI – Mr David Morris	☐	☐	☐
5	Approval to issue Sign-on Rights – Mr David Morris	☐	☐	☐
6	Approval to issue FY27 LTI Director Performance Rights – Mr David Morris	☐	☐	☐
7	Approval of additional 10% Placement Capacity	☐	☐	☐
8	Approval to issue attaching SPP options to unrelated SPP participants	☐	☐	☐
9	Approval to issue attaching SPP options to Mr Aaron Brinkworth	☐	☐	☐
10	Approval to issue attaching SPP options to Mr Paul House	☐	☐	☐

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).

SAMPLE

AUTOMIC

PIQ

Proteomics International
LABORATORIES LTD

ABN 78 169 979 971

NOTICE OF ANNUAL GENERAL MEETING

EXPLANATORY MEMORANDUM

PROXY FORM

Date of Meeting

Friday, 20 November 2026

Time of Meeting

9:30 am (AWST)

Place of Meeting

Harry Perkins Institute
QEII Medical Centre QQ Block
6 Verdun Street, Nedlands WA 6009

The business of the Meeting affects your shareholding and your vote is important.

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

Should you have any questions regarding the matters in this document please do not hesitate to contact the Company by email at enquiries@proteomicsinternational.com

Proteomics International
LABORATORIES LTD

NOTICE OF ANNUAL GENERAL MEETING

The Annual General Meeting of Proteomics International Laboratories Ltd (**Company** or **PILL**) is to be held on Friday, 20 November 2026, at the Harry Perkins Institute, QEII Medical Centre QQ Block, 6 Verdun Street, Nedlands WA 6009, commencing at 9:30 am (AWST).

The Explanatory Memorandum that accompanies and forms part of this Notice describes the matters to be considered at this Meeting.

BUSINESS

Financial Statements and Other Reports – Year Ended 30 June 2026 (no resolution required)

To receive and consider the Company's Financial Report for the year ended 30 June 2026, together with the declaration of Directors, the Remuneration Report, and the reports of the Directors and of the Auditor for the year ended 30 June 2026.

Resolution 1 – Non-Binding Resolution to Adopt Remuneration Report

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

> *"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given to adopt the Remuneration Report as set out in the Annual Report for the year ended 30 June 2026."*

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

Resolution 2 – Re-election of Director – Dr James Williams

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

> *"That Dr Williams, being a Director of the Company who retires by rotation in accordance with Clause 15.2 of the Company's Constitution, Listing Rule 14.5 and for all other purposes, and being eligible and offering himself for re-election, be re-elected as a Director of the Company."*

Resolution 3 – Re-election of Director – Mr Paul House

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

> *"That Mr House, being a Director of the Company who retires by rotation in accordance with Clause 15.2 of the Company's Constitution and for all other purposes, and being eligible and offering himself for re-election, be re-elected as a Director of the Company."*

Resolution 4 – Approval to issue Director Shares in Lieu of Cash STI – Mr David Morris

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

> *"That, pursuant to and in accordance with Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 987,881 Shares to Mr David Morris (or his nominees) on the terms and conditions set out in the Explanatory Memorandum."*

Resolution 5 – Approval to issue Sign-on Rights – Mr David Morris

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

> *"That, pursuant to and in accordance with Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of 6,550,896 Sign-on Rights with the terms and conditions set out in Schedule 1 to Mr David Morris (or his nominees) under the Company's Incentive Performance Rights Plan on the terms and conditions set out in the Explanatory Memorandum."*

Resolution 6 – Approval to issue FY27 LTI Director Performance Rights – Mr David Morris

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

> *"That, pursuant to and in accordance with Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of 4,550,000 Performance Rights with the terms and conditions set out in Schedule 1 to Mr David Morris (or his nominees) under the Company's Incentive Performance Rights Plan on the terms and conditions set out in the Explanatory Memorandum."*

Resolution 7 – Approval of additional 10% Placement Capacity

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

> *"That, for the purposes of Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue up to that number of Equity Securities equal to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Memorandum."*

Voting Note:

If at the time of the Meeting the Company:

- *Is included in the S&P/ASX 300 Index; or*
- *Has a market capitalisation of greater than AU$300 million,*

then this Resolution will be withdrawn.

VOTING EXCLUSION STATEMENTS

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

1. Resolution 4: Mr David Morris (or his nominees) and any other 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 entity) or any associate of that person or those persons.
2. Resolutions 5 and 6: Mr David Morris (or his nominees) and any other person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question or an associate of that person or those persons.

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

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

VOTING PROHIBITION STATEMENTS

Resolution 1: A vote on this Resolution must not be cast:

(a) by or on behalf of a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report or a Closely Related Party of such a member, regardless of the capacity in which the vote is cast; or

(b) as a proxy by a member of the Key Management Personnel at the date of the Meeting, or their Closely Related Parties.

However, a person (the **voter**) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

(a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or

(b) the voter is the Chair and the appointment of the Chair as proxy:

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

  (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

Resolutions 4, 5 and 6: A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

(a) the proxy is either:

  (i) a member of the Key Management Personnel; or

  (ii) a Closely Related Party of such a member; and

(b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

(a) the proxy is the Chair; and

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

EXPLANATORY MEMORANDUM

The Explanatory Memorandum is incorporated in and comprises part of this Notice. Shareholders are referred to the Definitions in the Explanatory Memorandum which contains definitions of capitalised terms used both in this Notice and the Explanatory Memorandum.

VOTING ENTITLEMENTS

For the purposes of section 1074E(2) of the Corporations Act and regulation 7.11.37 of the *Corporations Regulations 2001*, the Company has determined that members holding ordinary shares as set out in the Company's share register at 4:00 pm (AWST) on Wednesday, 18 November 2026 will be entitled to attend and vote at the Annual General Meeting.

VOTING BY PROXY

The Proxy Form provides further details on appointing proxies and lodging proxy votes. Proxy votes (together with any authority under which the Proxy Form was signed or a certified copy of the authority) must be received before 9:30 am (AWST) on Wednesday, 18 November 2026.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two (2) or more votes may appoint two (2) proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints two (2) proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

VOTING IN PERSON

To vote in person, attend the Meeting at the time, date and place set out above.

The Company strongly encourages Shareholders to lodge a directed proxy vote online or by form in accordance with the instructions on the Proxy Form prior to the Meeting.

You may still attend the Meeting and vote in person even if you have appointed a proxy. If you have previously submitted a Proxy Form, your attendance will not revoke your proxy appointment unless you actually vote at the Meeting for which the proxy is proposed to be used, in which case, the proxy's appointment is deemed to be revoked with respect to voting on that resolution.

Please bring your personalised Proxy Form with you as it will help you to register your attendance at the Meeting. If you do not bring your Proxy Form with you, you can still attend the Meeting but the Company and/ or representatives from Automic Share Registry will need to verify your identity. You can register from 9:00 am (AWST) on the day of the Meeting.

CORPORATE REPRESENTATIVE

Any corporate Shareholder who has appointed a person to act as its corporate representative at the Meeting should provide that person with an original (or certified copy) certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that company's representative. The authority may be sent to the Company in advance of the Meeting or handed in at the Meeting when registering as a corporate representative. The appointment must comply with section 250D of the Corporations Act.

ATTORNEYS

If an attorney is to attend the Meeting on behalf of a Shareholder, a properly executed original (or originally certified copy) of an appropriate power of attorney must be received by the Company by the deadline for the receipt of Proxy Forms, being no later than 9:30 am (AWST) on Wednesday, 18 November 2026. Previously lodged powers of attorney will be disregarded by the Company.

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QUESTIONS

Shareholders are encouraged to submit questions in respect of the items of business as well as general questions in respect of the Company and its operations in advance of the Meeting to the Company by email at enquiries@proteomicsinternational.com.

DATED THIS 22ND OF OCTOBER 2026

BY ORDER OF THE BOARD

Timothy Luscombe
Company Secretary

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EXPLANATORY MEMORANDUM

This Explanatory Memorandum has been prepared to provide Shareholders with material information to enable them to make an informed decision on the business to be conducted at the Annual General Meeting of Proteomics International Laboratories Ltd (**Company** or **PILL**).

The Directors recommend Shareholders read this Explanatory Memorandum in full before making any decision in relation to the Resolutions.

Financial Statements and Report

Under the Corporations Act, the Directors of the Company must table the Financial Report, the Directors' Report and the Auditor's Report for PILL for the year ended 30 June 2026 (**Annual Report**) at the Meeting. These reports, together with the declaration of Directors, are set out in the Annual Report. Shareholders who elected to receive a printed copy of annual reports should have received the Annual Report with this Notice of Annual General Meeting.

In accordance with section 314 (1AA)(c) of the Corporations Act, the Company advises the Annual Report is available from the Company's website (https://www.proteomics.com.au/reports-and-results).

In accordance with section 317 of the Corporations Act, Shareholders will be offered the opportunity to discuss the Annual Report, including the Financial Report, the Directors' Report and the Auditor's Report for the financial year ended 30 June 2026.

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

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

(a) discuss the Annual Report, which is available online;

(b) ask questions about, or comment on, the management of the Company; and

(c) ask the Auditor questions about:

  (i) the conduct of the audit;

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

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

  (iv) the independence of the Auditor in relation to the conduct of the audit.

In addition to taking questions at the Meeting, written questions to the Chair about the management of the Company, or to the Auditor about:

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

(b) the conduct of the audit of the Annual Report,

may be submitted no later than 5 business days before the Meeting to the Company Secretary at the Company's registered office.

1. Resolution 1 – Adoption of Remuneration Report

1.1 Background

Under the Corporations Act, the Company is required to include, in the Directors' Report, a detailed Remuneration Report setting out the prescribed information in relation to the remuneration of directors and executives of PILL and the Company's remuneration practices.

Shareholders will be given reasonable opportunity at the Meeting to ask questions and make comments on the Remuneration Report.

Under section 250R(2) of the Corporations Act, the Remuneration Report is required to be submitted for adoption by a resolution of Shareholders at the Annual General Meeting. The vote on this Resolution is advisory only and does not bind the Directors or the Company. However, the Board will take the outcome of the vote into consideration when reviewing remuneration practices and policies.

1.2 Voting consequences

Under the Corporations Act, a company is required to put to its Shareholders a resolution proposing the calling of another meeting of Shareholders to consider the appointment of Directors of the Company (**Spill Resolution**) if, at consecutive Annual General Meetings, at least 25% of the votes cast on a Remuneration Report resolution are voted against adoption of the Remuneration Report and at the first of those Annual General Meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those Annual General Meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a Shareholder meeting (**Spill Meeting**) within 90 days of the second Annual General Meeting.

All of the Directors of the Company who were in office when the Directors' Report (as included in the Company's Annual Financial Report for the most recent financial year) was approved, other than the Managing Director of the Company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as Directors of the company is approved will be the directors of the company.

1.3 Previous voting results

At the Company's previous Annual General Meeting the votes cast against the Remuneration Report considered at that Annual General Meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Annual General Meeting.

1.4 Voting Intention

The Chair of the Meeting intends to vote all available proxies in favour of Resolution 1.

2. Resolution 2 – Re-election of Director – Dr James Williams

2.1 Background

Listing Rule 14.5 provides that an entity which has directors must hold an election of directors at each annual general meeting. Clause 15.2 of the Constitution provides that, at each annual general meeting, one-third of the Directors shall retire from office, provided always that no Director except a Managing Director shall hold office for a period in excess of 3 years, or until the third annual general meeting following his or her appointment, whichever is the longer, without submitting himself for re-election.

Dr Williams, who has served as a non-executive Director since 16 September 2024, and was last re-elected on 8 November 2024, retires by rotation in accordance with the Company's Constitution and, being eligible, offers himself for re-election.

2.2 Qualifications and other directorships

Dr Williams is an accomplished manager, director, scientist and investor with experience covering all aspects of life-science technology translation. Over the past 25 years, as an established entrepreneur, he has been involved from startup to commercialisation, including CEO, CTO, Director and Chair roles, of numerous biotech companies which have resulted in five Food and Drug Administration (FDA) approved drugs and medical devices. He conceived the technology behind iCeutica Inc (acquired in 2011) and co-discovered the lead therapy for ASX-listed Dimerix Limited (ASX:DXB), now in Phase 3 trials for Chronic Kidney Disease.

Dr Williams is currently CEO of Health Translation Group Ltd, a not-for-profit company focusing on translation of medical research outcomes, a Director of the Perron Institute for Neurological and Translational Science and agriculture start-up Demagtech, and a member of the WA State Government's Health and Medical Life Sciences Industry Advisory Group. He was previously co-founder and Investment Director of early-stage Venture Capital firm Yuuwa Capital, and appointed director on several portfolio companies, a Director of clinical trial facility Linear Clinical Research and a member of the Australian Federal Government's Entrepreneurs' Program Committee.

Dr Williams holds a Bachelor of Science (Honours) from the University of Aberdeen, a Doctor of Philosophy from the University of Melbourne, a Master of Business Administration from the University of Western Australia and is a Graduate Member of the Australian Institute of Company Directors.

2.3 Independence

The Board has considered Dr Williams' independence and considers that he is an independent Director.

2.4 Technical information required by Listing Rule 14.1A

If Resolution 2 is passed, Dr Williams will be re-elected to the Board as an independent non-executive Director.

In the event that Resolution 2 is not passed, Dr Williams will not be re-elected to the Board as an independent non-executive Director. The Company may seek nominations or otherwise identify suitably qualified candidates to join the Board. As an additional consequence, this may detract from the Board and Company's ability to execute on its strategic vision.

2.5 Board Recommendation

The Board has reviewed Dr Williams' performance since his appointment to the Board and considers that Dr Williams' skills and experience will continue to enhance the Board's ability to perform its role. Accordingly, the Board (other than Dr Williams) supports the re-election of Dr Williams and recommends Shareholders vote in favour of Resolution 2.

2.6 Voting Intention

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

3. Resolution 3 – Re-election of Director – Mr Paul House

3.1 Background

Clause 15.2 of the Constitution provides that, at each annual general meeting, one-third of the Directors shall retire from office, provided always that no Director except a Managing Director shall hold office for a period in excess of 3 years, or until the third annual general meeting following his or her appointment, whichever is the longer, without submitting himself for re-election.

Mr House, who has served as a non-executive Director since 22 November 2017, and was last re-elected on 21 November 2025, retires by rotation in accordance with the Company's Constitution and, being eligible, offers himself for re-election.

3.2 Qualifications and other directorships

Mr House is the current Chief Executive Officer of Imdex Limited, a leading global Mining-Tech company. He previously served eight years as the Managing Director of SGS India, where he was responsible for a workforce of approximately 4,500 personnel across 65 locations in India, including 38 laboratories. SGS is the world's leading Testing, Inspection and Certification (TIC) company, and operates a network of offices and laboratories in more than 140 countries.

Mr House has previously held Chief Financial Officer and Chief Operating Officer roles and was Senior Manager for several years at a leading global management consultancy firm. Mr House has a track record for delivery of business performance targets, revenue growth, margin improvement, market share and productivity, across multiple services, markets and borders.

3.3 Independence

The Board has considered Mr House's independence and considers that he is an independent Director.

3.4 Technical information required by Listing Rule 14.1A

If Resolution 3 is passed, Mr House will be re-elected to the Board as an independent non-executive Director.

In the event that Resolution 3 is not passed, Mr House will not be re-elected to the Board as an independent non-executive Director. The Company may seek nominations or otherwise identify suitably qualified candidates to join the Board. As an additional consequence, this may detract from the Board and Company's ability to execute on its strategic vision.

3.5 Board Recommendation

The Board has reviewed Mr House's performance since his appointment to the Board and considers that Mr House's skills and experience will continue to enhance the Board's ability to perform its role. Accordingly, the Board (other than Mr House) supports the re-election of Mr House and recommends Shareholders vote in favour of Resolution 3.

3.6 Voting Intention

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

4. Background to Resolutions 4 to 6 – Director Securities– Mr David Morris

4.1 Director Shares in Lieu of Cash STI

Under Resolution 4, the Company is seeking Shareholder approval pursuant to Listing Rule 10.11 for the issue of up to 987,881 Shares to Mr David Morris (or his nominee(s)) on the terms and conditions set out below in lieu of the cash Short Term Incentive (**STI**) payable to Mr Morris for the period 19 January 2026 to 30 June 2026 (**STI Shares**).

Pursuant to his Executive Employment Agreement (**Agreement**) Mr Morris is eligible for an annual STI of up to 50% of his remuneration, subject to performance hurdles set by the Board. The Board of the Company (in the absence of Mr Morris) assessed Mr Morris' performance against the agreed STI objectives for the period 19 January 2026 to 30 June 2026, and determined that 100% of the STI targets were achieved. In reaching this determination, the Board considered the successful achievement of a range of strategic, operational and corporate objectives, including the progression of the Company's commercialisation and business development initiatives, advancement of key corporate and operational milestones, strengthening of the Company's financial position and delivery of outcomes intended to enhance long-term shareholder value. The Board considered that these achievements represented a strong level of performance and contributed materially to the Company's progress during FY26. In order to preserve the cash position of the Company, Mr Morris elected, subject to the receipt of shareholder approval, to receive 100% of the STI award in Shares in the Company.

The number of Shares proposed to be issued to Mr Morris has been calculated by dividing the value of the STI award

by the 5-day volume weighted average price (VWAP) of Shares traded on ASX up to and including 30 June 2026, being $0.11 per Share. On this basis, the STI entitlement of $108,667 has been converted into 987,881 Shares (rounded to the nearest whole Share). The Board considers the use of the 5-day VWAP to be an appropriate and objective methodology for determining the issue price of the Shares in satisfaction of the STI award.

4.2 Sign-on Rights

Pursuant to the Executive Employment Agreement entered into with Mr Morris when he was appointed as Chief Executive Officer and Managing Director of the Company in January 2026, Mr Morris was entitled to the following initial securities, subject to shareholder approval:

- Options (5,796,058) with an exercise price of $1.062, being a 67% premium to 15-day VWAP on trading day immediately prior to Board approval of the terms of the Employment Agreement, with the options vesting in equal parts at 12-, 24- and 36-months from Board approval, with expiry at 5 years from approval; and
- Initial Performance Rights (754,838) in the first year, with 3 years vesting from date of grant subject to agreed performance hurdles.

(**Initial Securities**)

The Board considered the above sign-on incentive package with assistance from external remuneration consultants at the time of Mr Morris' appointment and more recently and has formed the view that the package is no longer considered to provide an appropriate retention or reward mechanism given the subsequent volatility in the Company's share price. In particular, the exercise price of the Options now represents a premium of more than 500% to the share price as at the date of this Notice of Meeting, significantly reducing their effectiveness as an incentive. Accordingly, the Board, subject to Shareholder approval, has agreed to an alternative initial incentive package for Mr Morris in lieu of the Initial Securities as set out below.

Under Resolution 5, the Company is seeking Shareholder approval pursuant to Listing Rule 10.14 for the issue of up to 6,550,896 Sign-on Rights to Mr David Morris (or his nominee(s)) under the Company's Incentive Performance Rights Plan (**Plan**) in lieu of the Initial. The Sign-on Rights will have the following vesting conditions and will otherwise be issued on the terms set out in Schedule 1.

- Tranche 1: 2,183,632 Sign-on Rights vesting after 12 months (from employment commencement), subject to continued employment.
- Tranche 2: 2,183,632 Sign-on Rights vesting after 24 months (from employment commencement), subject to continued employment.
- Tranche 3: 2,183,632 Sign-on Rights vesting after 36 months (from employment commencement), subject to continued employment.

Mr Morris has agreed that any Shares issued upon vesting and exercise of the Sign-on Rights will be subject to a voluntary holding lock for 36 months from his employment commencement date, subject to his continued employment with the Company.

4.3 FY27 LTI Director Performance Rights

Pursuant to the Executive Employment Agreement entered into with Mr Morris when he was appointed as Chief Executive Officer and Managing Director of the Company in January 2026, Mr Morris is entitled to further LTI Performance Rights of up to 100% of his total fixed remuneration (**TFR**) annually.

Under Resolution 6, the Company is seeking Shareholder approval pursuant to Listing Rule 10.14 for the issue of up to 4,550,000 Performance Rights to Mr David Morris (or his nominee(s)) under the Plan as part of his remuneration package under his Agreement (**FY27 LTI Director Performance Rights**).

The number of FY27 LTI Director Performance Rights has been calculated by dividing 100% of Mr Morris' TFR (being $500,500, inclusive of superannuation) by $0.11, being the 5-day VWAP of Shares up to and including 30 June 2026.

The Performance Rights will vest on 30 June 2029 measured against Absolute Share Price Return based on start and end-5-day VWAP.

Opening VWAP reference of 11.0 cents at 1 July 2026.

Performance	Share Price Return	Indicative FY29 VWAP	Vesting
Below Threshold	<50%	<16.50¢	0%
Threshold	50%	16.50¢	50%

Target	100%	22.00¢	75%
Stretch	150%	27.50¢	100%

Vesting is straight-line between threshold, target and stretch. No rights will vest below a 50% Absolute Share Price Return. Full vesting requires a 150% Share Price Return over three years.

The Board considers the grant of STI Shares, Sign-on Rights and Performance Rights proposed to be issued pursuant to Resolutions 4-6 (**Incentive Securities**) to Mr Morris are reasonable in the circumstances given the Company's size and stage of development, creating strong alignment with the interests of Shareholders, and that the incentives represented by the issue of the Incentive Securities are a cost effective and efficient reward and incentive, as opposed to alternative forms of incentive, such as the payment of cash compensation. It is also not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Incentive Securities.

4.4 Material Terms of the Agreement

The material terms of the Executive Employment Agreement of Mr Morris are as follows:

Name	David Morris
Title	Chief Executive Officer and Managing Director
Agreement commenced	19 January 2026
Total Fixed Remuneration (**TFR**)	A$450,000 per annum plus statutory superannuation (A$30,000). Effective from 1 July 2026 this increased by 4% to: A$468,000 per annum plus statutory superannuation (A$32,500).
STI	Eligibility for an annual STI of up to 50% of TFR, subject to performance hurdles set by the Board.
Long-Term Incentive (**LTI**)	An initial LTI will comprise 6.551 million options and performance rights both of which would be subject to approval by shareholders. The initial LTI was structured: - Options (5,796,058) will be granted from commencement and have an exercise price of $1.062, being a 67% premium to 15-day VWAP on trading day immediately prior to Board approval. Options will vest in equal parts at 12-, 24- and 36-months from Board approval, with expiry at 5 years from approval. - Initial Performance Rights (754,838) in the first year, with 3 years vesting from date of grant subject to agreed performance hurdles. The Company and Mr Morris have since agreed, subject to Shareholder approval, to issue 6,550,896 Sign-on Rights (refer to Section 4.2). in lieu of the initial LTI. Eligible for further Performance Rights of up to 100% of TFR annually.
Notice / Termination	6 months
Probation Period	3 months

The Agreement otherwise sets out key terms and conditions of the appointment of the CEO and Managing Director, including duties, obligations, rights and responsibilities, the time commitment envisaged, confidentiality and other general provisions.

5. Resolution 4 – Approval to issue Director Shares in Lieu of Cash STI – Mr David Morris

5.1 General

Background to the issue of the STI Shares is set out in Section 4.1.

5.2 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act requires that for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

(a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and

(b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations

Act.

The issue of STI Shares constitutes giving a financial benefit and Mr Morris is a related party of the Company by virtue of being a Director.

The Directors (other than Mr Morris who has a material personal interest in the Resolution) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue because the agreement to issue the STI Shares, reached as part of the remuneration package for Mr Morris, is considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis.

5.3 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in ASX Listing Rule 10.12 applies, a company must not issue or agree to issue Equity Securities to:

10.11.1 a related party;

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

10.11.3 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 has nominated a Director to the Board of the company pursuant to a relevant agreement that gives them a right or expectation to do so;

10.11.4 an associate of a person referred to in Listing Rule 10.11.1 to 10.11.3; or

10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its Shareholders,

unless it obtains the approval of its Shareholders.

The issue of STI Shares falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires Shareholder approval under Listing Rule 10.11.

Resolution 4 seeks the required Shareholder approval for the issue of STI Shares under and for the purposes of Listing Rule 10.11.

5.4 Technical information required by Listing Rule 14.1A

If Resolution 4 is passed, the Company will be able to proceed with the issue of the STI Shares. As approval pursuant to Listing Rule 7.1 is not required for the issue (because approval is being obtained under Listing Rule 10.11), the issue of the STI Shares will not be included in the 15% calculation of the Company's annual placement capacity pursuant to Listing Rule 7.1.

If Resolution 4 is not passed, the Company will not be able to proceed with the issue of the STI Shares and will need to pay the STI to Mr Morris in cash.

5.5 Specific information required by Listing Rule 10.13

Listing Rule 10.13 requires that the following information be provided to Shareholders for the purpose of obtaining Shareholder approval for the issue of STI Shares pursuant to Resolution 4:

(a) The STI Shares will be issued to Mr David Morris (or his nominees) who falls within the category set out in Listing Rule 10.11.1, by virtue of being a Director. Any nominee(s) of Mr Morris who receive STI Shares may constitute 'associates' for the purposes of Listing Rule 10.11.4.

(b) The maximum number of STI Shares to be issued to Mr Morris is 987,881.

(c) The STI Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.

(d) The Company will issue the STI Shares no later than one month after the date of the Meeting or such longer period of time as ASX may in its discretion allow, and it is anticipated that the issue will occur on one date.

(e) The STI Shares will be issued at a nil issue price, in lieu of the cash STI payable to Mr Morris. The number of STI Shares has been calculated using a deemed issue price of $0.11 per Share, being the 5-day volume weighted average price (**VWAP**) up to and including 30 June 2026 (when the entitlement accrued).

(f) The purpose of the issue is to remunerate Mr Morris for his performance against the STI targets for the period 19 January 2026 to 30 June 2026 (as set out in the Agreement) while preserving the Company's cash reserves. No funds will be raised from the issue, however the company's existing reserves will be preserved through not paying the cash STI entitlement.

(g) The total remuneration package of Mr Morris is set out in Section 6.5.

(h) The Shares are being issued in lieu of cash payable under the Agreement Mr Morris has entered into with the Company; a summary of the material terms of the Agreement is set out in Section 4.4.

(i) A voting exclusion statement and a voting prohibition statement apply to this Resolution.

5.6 Board Recommendation

Mr Morris declines to make a recommendation to Shareholders in relation to Resolution 4 due to his material personal interest in the outcome of the Resolution. The Directors (other than Mr Morris) recommend that Shareholders vote in favour of Resolution 4.

5.7 Voting Intention

The Chair of the Meeting intends to vote all available proxies in favour of Resolution 4.

6. Resolutions 5 and 6 – Approval to issue Sign-on Rights and FY27 LTI Director Performance Rights – Mr David Morris

6.1 General

The background to the issue of the Sign-on Rights and Performance Rights under Resolutions 5 and 6 is set out in Sections 4.2 and 4.3.

6.2 Chapter 2E of the Corporations Act

A summary of Chapter 2E of the Corporations Act is set out in Section 5.2 above.

The issue of the Sign-on Rights and Performance Rights under Resolutions 5 and 6 constitutes giving a financial benefit and Mr Morris is a related party of the Company by virtue of being a Director.

The Directors (other than Mr Morris) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue, because the agreement to issue the Sign-on Rights and Performance Rights, reached as part of the remuneration package for Mr Morris, is considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis.

6.3 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 scheme without the approval of its shareholders:

10.14.1 a director of the company;

10.14.2 an associate of a director of the company; or

10.14.3 a person whose relationship with the company or a person referred to in Listing Rules 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 Sign-on Rights and Performance Rights to Mr Morris under the Plan falls within Listing Rule 10.14.1. It therefore requires Shareholder approval under Listing Rule 10.14.

Resolution 5 seeks the required Shareholder approval for the issue of Sign-on Rights under and for the purposes of Listing Rule 10.14.

Resolution 6 seeks the required Shareholder approval for the issue of FY27 LTI Director Performance Rights under and for the purposes of Listing Rule 10.14.

6.4 Technical information required by Listing Rule 14.1A

If Resolution 5 is passed, the Company will be able to proceed with the issue of Sign-on Rights. If Resolution 6 is passed, the Company will be able to proceed with the issue of FY27 LTI Director Performance Rights.

If either of Resolutions 5 or 6 is not passed, the Company will not be able to proceed with the relevant issue of Sign-on Rights or Performance Rights and then, the Company may need to consider some other form of commensurate compensation for Mr Morris, including increasing fees paid to Mr Morris.

Approval pursuant to Listing Rule 7.1 is not required in order to issue the Sign-on Rights and Performance Rights to Mr Morris (or his nominees) under Resolutions 5 and 6 as approval is being obtained under Listing Rule 10.14. Accordingly, the issue of Sign-on Rights and Performance Rights to Mr Morris (or his nominees) will not be included in the 15% calculation of the Company's annual placement capacity pursuant to Listing Rule 7.1

6.5 Specific information required by Listing Rule 10.15

Listing Rule 10.15 requires that the following information be provided to Shareholders for the purpose of obtaining Shareholder approval for the issue of Sign-on Rights and Performance Rights pursuant to Resolutions 5 and 6:

(a) The Sign-on Rights and Performance Rights will be issued to Mr David Morris (or his nominee(s)). Mr Morris

falls within the category set out in Listing Rule 10.14.1, by virtue of being a Director. Any nominee(s) of Mr Morris who receive Sign-on Rights or Performance Rights may constitute 'associates' for the purposes of Listing Rule 10.14.2.

(b) The maximum number of Sign-on Rights and Performance Rights to be issued to Mr Morris:

(i) Resolution 5: 6,550,896 Sign-on Rights; and

(ii) Resolution 6: 4,550,000 Performance Rights

(c) No Sign-on Rights or Performance Rights have previously been issued to Mr Morris under the Plan.

(d) The Sign-on Rights and Performance Rights under Resolutions 5 and 6 will be issued with the terms detailed in Schedule 1. The Shares issued on exercise of the Sign-on Rights and Performance Rights will rank equally with the Company's existing Shares then on issue.

(e) The Company will issue the Sign-on Rights and Performance Rights no later than three years after the date of the Meeting or such longer period of time as ASX may in its discretion allow, and it is anticipated that the issue will occur on one date.

(f) The Sign-on Rights and Performance Rights will be issued at a nil issue price. The number of FY27 LTI Director Performance Rights has been calculated by dividing 100% of Mr Morris' TFR by $0.11, being the 5-day VWAP of Shares up to and including 30 June 2026.

(g) The primary purpose of the issue of the Sign-on Rights and Performance Rights under Resolutions 5 and 6 to Mr Morris (or his nominees) is to:

(i) provide a cash-free, effective and efficient method of remunerating Mr Morris for his commitment and contribution to the Company;

(ii) align the interests of Mr Morris with the interests of Shareholders; and

(iii) provide remuneration in a form which has no immediate dilutionary impact on Shareholders.

(h) The total remuneration package of Mr Morris for the previous financial year and the proposed total remuneration package for the current financial year are set out below:

	Proposed in Current Financial Year 2027		**Financial Year 2026**	
Director	**Salary and Fees[2] $**	**Share-based payments[3, 4] $**	**Salary and Fees[6] $**	**Share-based payments[5] $**
Mr David Morris[1]	$505,000	$443,335	$338,052	$34,348

Notes:

1. Appointed as a Chief Executive Officer and Managing Director of the Company on 19 January 2026.
2. The amount includes superannuation contributions of $32,500 and does not include any STI award, as any STI entitlement will be determined following assessment of performance for the relevant period..
3. Assumes Resolutions 5 and 6 are passed, and the Sign-on Rights and Performance Rights are issued to Mr Morris.
4. Fair value of the Sign-on Rights and Performance Rights for FY27 is $443,335 ($333,684 in relation to Resolution 5 and $109,652 in relation to Resolution 6), as set out below.
5. $21,517 share-based payments amount was in relation to the proposed issue of initial LTI options and $12,831 was in relation to the proposed issue of performance rights that were subject to shareholder approval. The Company and Mr Morris have since agreed, subject to Shareholder approval, to issue 6,550,896 Sign-on Rights (refer to Section 4.2) in lieu of these proposed issues.
6. The amount includes superannuation contributions of $24,576 and $108,667 short term incentive bonus - refer to resolution 4.

(i) A summary of the material terms of Mr Morris' Executive Employment Agreement as Chief Executive Officer and Managing Director is set out in Section 4.4 above.

(j) The Company values the Sign-on Rights for resolution 5 at $720,599 (being $0.11 per Sign-on Right) based on 5-day VWAP at 30 June 2026.

(k) The Company values the Performance Rights for resolution 6 at $328,956 (being $0.0723 per Performance Right) based on a Monte-Carlo simulation with the following inputs:

- Grant-date spot price of $0.11
- Opening VWAP reference
- Threshold VWAPs as defined at 4.3
- 3 year performance period
- Volatility of 80%
- Risk-free rate of 4.88%

(l) A summary of the material terms of the Plan is set out in Schedule 2.

(m) No loan is being made in connection with the acquisition of the Sign-on Rights and Performance Rights.

(n) Details of any Sign-on Rights or Performance Rights issued under the Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.

(o) Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Performance Rights under the Plan after Resolutions 5 and 6 are approved and who were not named in this Notice will not participate until approval is obtained under Listing Rule 10.14.

(p) A voting exclusion statement and a voting prohibition statement apply to Resolutions 5 and 6.

6.6 Board Recommendation

Mr Morris declines to make a recommendation to Shareholders in relation to Resolutions 5 and 6 due to his material personal interest in the outcome of the Resolutions on the basis that Mr Morris is to be granted Incentive Securities in the Company should Resolutions 5 and 6 be passed. In respect of Resolutions 5 and 6, the Directors (other than Mr Morris) recommend that Shareholders vote in favour of Resolutions 5 and 6 for the following reasons:

(a) the grant of Incentive Securities to Mr Morris, will align the interests of Mr Morris with those of Shareholders;

(b) the grant of the Incentive Securities is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to Mr Morris; and

(c) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in granting the Incentive Securities upon the terms proposed.

6.7 Voting Intention

The Chair of the Meeting intends to vote all available proxies in favour of Resolutions 5 and 6.

7. Resolution 7 – Approval of additional 10% Placement Capacity

7.1 Background

Resolution 7 seeks Shareholder approval by way of special Resolution for the Company to have the additional 10% capacity provided for in Listing Rule 7.1A to issue Equity Securities without Shareholder approval.

ASX Listing Rule 7.1A enables eligible entities to seek Shareholder approval by way of a special Resolution to issue Equity Securities (as that term is defined in the ASX Listing Rules) up to 10% of their issued Share capital through placements over a 12-month period after an Annual General Meeting (**10% Placement Facility**). The 10% Placement Facility is in addition to a company's 15% placement capacity under ASX Listing Rule 7.1. An eligible entity for the purposes of ASX Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of $300 million or less.

The market capitalisation of the Company was $22,325,370 as at 30 September 2026. The Company is therefore an eligible entity at the date of this Notice.

The Company is seeking Shareholder approval by way of a special Resolution to have the ability to issue Equity Securities under the 10% Placement Facility. The exact number of Equity Securities (if any) to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (refer below). The Company may use funds raised from any issue(s) under the 10% Placement Facility for development of its existing business and any acquired business, or funding new projects or business opportunities and/or general working capital.

7.2 Technical information required by Listing Rule 14.1A

For this Resolution to be passed, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be cast in favour of the Resolution.

If Resolution 7 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If Resolution 7 is not passed by Shareholders, then the Company will not be able to issue the Equity Securities under the 10% Placement Facility, and any issues of securities without further Shareholder approval will need to be made under the 15% capacity limit in Listing Rule 7.1.

The Directors of the Company believe that Resolution 7 is in the best interests of the Company and unanimously recommend that Shareholders vote in favour of this Resolution.

7.3 Description of Listing Rule 7.1A

The ability to issue Equity Securities under the 10% Placement Facility is subject to Shareholder approval by way of a special Resolution at an Annual General Meeting. Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the Company. The Company, as at the date of the Notice, has one class of quoted Equity Securities, being Ordinary Shares (ASX:PIQ).

ASX Listing Rule 7.1A.2 provides that eligible entities which have obtained Shareholder approval at an Annual General Meeting may, during the 10% Placement Period (defined below), issue a number of Equity Securities calculated in accordance with the following formula:

(A x D) – E

where:

A is the number of Shares on issue 12 months before the date of the issue or agreement to issue:

(a) plus, the number of fully paid Shares issued in the 12 months under an exception in ASX Listing Rule 7.2 other than exception 9, 16 or 17;

(b) plus, the number of fully paid Ordinary Shares issued in the relevant period on the conversion of convertible securities within ASX Listing Rule 7.2 where:

  (i) the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or

  (ii) the issue of, or agreement to issue, the convertible securities was approved, or taken under those rules to have been approved, under ASX Listing Rule 7.1 or 7.4;

(c) plus, the number of fully paid Ordinary Shares issued in the relevant period under an agreement to issue securities within ASX Listing Rule 7.2 Exception 16 where:

  (i) the agreement was entered into before the commencement of the relevant period; or

  (ii) the agreement or issue was approved, or taken under those rules to have been approved, under ASX Listing Rule 7.1 or 7.4;

(d) plus, the number of fully paid Shares issued in the 12 months with approval of holders of Shares under ASX Listing Rules 7.1 and 7.4;

(e) plus, the number of partly paid Shares that became fully paid in the 12 months;

(f) less the number of fully paid Shares cancelled in the 12 months.

Note: "A" has the same meaning in ASX Listing Rule 7.1 when calculating an entity's 15% placement capacity.

D is 10%

E is the number of Equity Securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue that are not issued with the approval of Shareholders under ASX Listing Rules 7.1 or 7.4.

7.4 ASX Listing Rule 7.1 and ASX Listing Rule 7.1A

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

As at 30 September 2026, the Company had 165,373,116 Ordinary Shares on issue and will therefore (subject to the passage of the other Resolutions at the Meeting) have capacity to issue:

(a) 24,805,967 Equity Securities under Listing Rule 7.1 (15% capacity); and

(b) subject to Shareholders approving this Resolution 7, 16,537,311 Equity Securities (provided such Equity Securities are in a class of quoted Equity Securities) under Listing Rule 7.1A.

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

7.5 Minimum Issue Price

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

(a) the date on which the price at which the relevant Equity Securities are to be issued is agreed by the Company and the recipient of the relevant Equity Securities; or

(b) if the Equity Securities are not issued within 10 trading days of the date in paragraph (a) above, the date on which the Equity Securities are issued.

7.6 10% Placement Period

Shareholder approval of the 10% Placement Facility under ASX Listing Rule 7.1A is valid from the date of the Annual General Meeting at which the approval is obtained and expires (and ceases to be valid) on the earlier to occur of:

(a) the date that is 12 months after the date of the Annual General Meeting at which the approval is obtained; or

(b) the time and date of the next Annual General Meeting of the Company; or

(c) the date of the approval by Shareholders of a transaction under ASX Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

(**10% Placement Period**).

The effect of Resolution 7 will be to allow the Directors of the Company to issue the Equity Securities under ASX Listing Rule 7.1A during the 10% Placement Period separate to the Company's 15% placement capacity under ASX Listing Rule 7.1. Resolution 7 is a special Resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

7.7 Specific Information Required by Listing Rule 7.3A

Pursuant to and in accordance with ASX Listing Rule 7.3A, information is provided in relation to the approval of the 10% Placement Facility as follows:

Any equity security issued will be issued at an issue price of not less than 75% of the VWAP for the Company's Equity Securities over the 15 trading days on which trades in that class were recorded immediately before:

(a) the date on which the price at which the relevant Equity Securities are to be issued is agreed by the Company and the recipient of the relevant Equity Securities; or

(b) if the Equity Securities are not issued within 10 trading days of the date in paragraph (a) above, the date on which the Equity Securities are issued.

If Resolution 7 is approved by the Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company would be diluted as shown in the below table. There is a risk that:

(a) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting; and

(b) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date, which may have an effect on the quantum of funds raised by the issue of the Equity Securities.

The table below shows the dilution of existing Shareholders on the basis of the current market price of the Company's Ordinary Shares and the current number of ordinary securities for variable "A" calculated in accordance with the formula in ASX Listing Rule 7.1A.2 as at the date of the Notice. The table also shows:

- Two examples where variable "A" has increased by 50% and 100%. Variable "A" is based on the number of Ordinary Shares the Company has on issue. The number of Ordinary Shares on issue may increase as a result of issues of Ordinary Shares that do not require Shareholder approval (for example, a pro-rata

entitlements issue or scrip issued under a takeover offer) or future specific placements under ASX Listing Rule 7.1 that are approved at a future Shareholders' Meeting.

- Two examples of where the price of Ordinary Shares has decreased by 50% and increased by 50% as against the current market price (being $0.135), the closing price of the Company's Ordinary Shares at close of trading on 30 September 2026.

		Dilution			
Number of Shares on Issue (Variable 'A' in Listing Rule 7.1A.2)*		**Shares issued – 10% voting dilution**	**Issue Price** (rounded down to nearest tenth of a cent)		
			$0.068	**$0.135**	**$0.203**
			50% decrease	**Issue Price**	**50% increase**
			Funds Raised		
Current	165,373,116	16,537,312	$1,116,269	$2,232,537	$3,348,806
50% increase	248,059,674	24,805,967	$1,674,403	$3,348,806	$5,023,208
100% increase	330,746,232	33,074,623	$2,232,537	$4,465,074	$6,697,611

The table above has been prepared on the following assumptions:

- The Company issues the maximum securities available under the ASX Listing Rule 7.1A being 10% of the Company's Shares on issue at the date of the Meeting.
- The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or with approval under Listing Rule 7.1.
- No Options are exercised into fully paid ordinary securities before the date of the issue of securities under ASX Listing Rule 7.1A.
- The table does not demonstrate an example of dilution that may be caused to a particular Shareholder by reason of placements under ASX Listing Rule 7.1A, based on that Shareholder's holding at the date of the Meeting.
- The table only demonstrates the effect of issues of securities under ASX Listing Rule 7.1A. It does not consider placements made under ASX Listing Rule 7.1.
- The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- The deemed price in the table is indicative only and does not consider the maximum 25% discount to market that the securities may be placed at under ASX Listing Rule 7.1A.

The Company may seek to issue the Equity Securities under ASX Listing Rule 7.1A, but only for cash consideration. In such circumstances, the Company intends to use the funds raised (if any) towards developing its existing business and any acquired business, or to fund new projects or business opportunities and/or for general working capital.

The Company will comply with the disclosure obligations under ASX Listing Rule 7.1A.4 upon issue of any Equity Securities under the 10% Placement Facility.

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to factors including but not limited to the following:

- the methods of raising funds that are available to the Company, including but not limited to, rights issue or other issue in which existing security holders can participate;
- the effect of the issue of the Equity Securities on the control of the Company;
- the financial situation and solvency of the Company; and
- advice from corporate, financial and broking advisers (if applicable).

Due to the forward-looking nature of the approval, the allottees under the 10% Placement Facility have not been determined as at the date of the Notice but may include existing Shareholders and/or new Shareholders who are not related parties or associates of a related party of the Company.

Further, if the Company were to pursue an acquisition and were it to be successful in acquiring new assets or investments, it is possible that the allottees under the 10% Placement Facility will be the vendors of the new assets or investments (provided that the Shares must be issued for cash consideration).

The Company has not issued any Equity Securities under ASX Listing Rule 7.1A in the 12-month period preceding the proposed date of the Meeting.

As at the date of this Notice, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the Equity Securities under Listing Rule 7.1A. Accordingly, no voting exclusion applies to this Resolution 7 and no existing Shareholder's votes will therefore be excluded.

7.8 Voting Intention

The Chair of the Meeting intends to vote all available proxies in favour of Resolution 7.

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DEFINITIONS

$ means an Australian dollar.

Absolute Share Price Return (ASPR) means the percentage increase in the Company's share price over the relevant performance period, measured by comparing the share price at the commencement of the performance period with the share price at the end of the performance period. Unlike relative measures, ASPR is assessed solely by reference to the Company's own share price performance and not by comparison to any peer group or market index.

Annual General Meeting means the annual general meeting the subject of this Notice.

Annual Report has the same meaning as Financial Report.

Associated Body Corporate means

(a) a related body corporate (as defined in the Corporations Act) of the Company;

(b) a body corporate which has an entitlement to not less than 20% of the voting Shares of the Company; and

(c) a body corporate in which the Company has an entitlement to not less than 20% of the voting shares.

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

ASX Listing Rules and **Listing Rules** mean the official listing rules of ASX.

Auditor means the Company's auditor from time to time, at the date of the Notice, being BDO Audit Pty Ltd.

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

AWST means Australian Western Standard Time, being the time in Perth.

Board means the board of directors of the Company.

Chair (or Chairperson) means the person appointed to chair the Meeting convened by this Notice.

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

(a) a spouse or child of the member;

(b) a child of the member's spouse;

(c) a dependent of the member or the member's spouse;

(d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;

(e) a company the member controls; or

(f) a person prescribed by the *Corporations Regulations 2001* (Cth).

Company or **PILL** means Proteomics International Laboratories Ltd (ACN 169 979 971).

Constitution means the Company's constitution.

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

Director means a Director of the Company and **Directors** means the directors of the Company.

Equity Securities includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.

Explanatory Memorandum means this explanatory memorandum accompanying the Notice of Annual General Meeting**.**

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

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

Listing Rules means the official listing rules of the ASX.

Meeting means the meeting of Shareholders convened by the Notice of Annual General Meeting.

Notice or **Notice of Meeting** means the notice of annual general meeting accompanying this Explanatory Memorandum.

Option means an option to acquire a Share.

Performance Right means a right to acquire a Share subject to satisfaction of performance or service milestones.

Plan means the Company's Incentive Performance Rights Plan.

Proxy Form means the proxy form attached to the Notice.

Remuneration Report means the remuneration report as contained in the Directors' report section of the Company's annual financial report.

Resolution means a resolution in the Notice.

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

Shareholder means a Shareholder of the Company.

Sign-on Rights means the 6,550,896 Performance Rights proposed to be issued to Mr Morris under Resolution 5 in accordance with the Plan, as described in Section 4.2.

Section means a section in the Notice.

VWAP means volume weighted average price.

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SCHEDULE 1

TERMS AND CONDITIONS OF PERFORMANCE RIGHTS

1.	**Entitlement**	Each Performance Right entitles the holder to subscribe for one Share upon exercise of the Performance Right.
2.	**Consideration**	Nil consideration is payable for the grant of the Performance Right.
3.	**Vesting Conditions / Milestones**	**Resolution 5** The Sign-on Rights will vest as follows: (a) Tranche 1: 2,183,632 Sign-on Rights vest after 12 months (from employment commencement), subject to continued employment. (b) Tranche 2: 2,183,632 Sign-on Rights vest after 24 months (from employment commencement), subject to continued employment. (c) Tranche 3: 2,183,632 Sign-on Rights vest after 36 months (from employment commencement), subject to continued employment. **Resolution 6** The FY27 LTI Director Performance Rights will vest over 3 years measured against Absolute Share Price Return based on start and end-5-day VWAP (as set out in Section 4.3). A Performance Right will vest when a vesting notice is given to the holder.
4.	**Expiry Date**	**Resolution 5** Each Performance Right will expire 18 January 2031 **Resolution 6** Each Performance Right will expire 30 June 2031 (**Expiry Date**). A Performance Right not exercised before the Expiry Date will automatically lapse on the Expiry Date.
5.	**Rights attaching to Performance Rights**	Prior to a Performance Right being exercised, the holder: (a) does not have any interest (legal, equitable or otherwise) in any Share the subject of the Performance Right other than as expressly set out in the Plan; (b) is not entitled to receive notice of, vote at or attend a meeting of the shareholders of the Company; (c) is not entitled to receive any dividends declared by the Company; and (d) is not entitled to participate in any new issue of Shares (refer to paragraph 15).
6.	**Restrictions on dealing with Performance Rights**	The Performance Rights cannot be sold, assigned, transferred, have a security interest granted over or otherwise dealt with unless in Special Circumstances under the Plan (including in the case of death or total or permanent disability of the holder) with the consent of the Board in which case the Performance Rights may be exercisable on terms determined by the Board. A holder must not enter into any arrangement for the purpose of hedging their economic exposure to a Performance Right that has been granted to them.
7.	**Cash Payment on Exercise**	On exercise of the vested Performance Right the holder (or their Nominated Party) will be entitled to receive, at the absolute discretion of the Board, either Shares or a Cash Payment.
8.	**Restriction period**	**Resolution 5** The Sign-on Rights will not be subject to any restriction periods. Any Shares issued on exercise of the Sign-on Rights will be subject to a holding lock, preventing them from being traded until 36 months (from employment commencement), subject to continued employment.

		Resolution 6 The Performance Rights (including any Shares issued on exercise of the Performance Rights) will not be subject to any restriction periods.
9.	**Forfeiture Conditions**	Performance Rights will be forfeited in the following circumstances: (a) where the holder ceases to be an Eligible Participant (e.g. is no longer employed or their office or engagement is discontinued with the Group); (b) where the holder acts fraudulently or dishonestly, negligently, in contravention of any Group policy or wilfully breaches their duties to the Group; (c) where there is a failure to satisfy the vesting conditions in accordance with the Plan; (d) on the date the holder or their Nominated Party (if applicable) becomes insolvent; or (e) on the Expiry Date.
10.	**Exercise**	Once vested, the holder of the Performance Rights can convert into ordinary fully paid shares in the Company until the Expiry Date.
11.	**Timing of issue of Shares and quotation of Shares on exercise**	Within five business days after exercising Performance Rights, the Company will: (a) issue, allocate or cause to be transferred to the holder the number of Shares to which the holder is entitled; (b) if required, issue a substitute certificate for any remaining unexercised Performance Rights held by the holder; (c) if required and subject to paragraph 12(a), give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and (d) in the event the Company is admitted to the official list of ASX, do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the ASX Listing Rules and subject to the expiry of any restriction period that applies to the Shares under the Corporations Act or the ASX Listing Rules.
12.	**Restrictions on transfer of Shares on exercise**	Shares issued on exercise of the Performance Rights are subject to the following restrictions: (a) if the Company is required but is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on exercise of the Performance Rights may not be traded 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; (b) all Shares issued on exercise of the Performance Rights are subject to restrictions imposed by applicable law on dealing in Shares by persons who possess material information likely to affect the value of the Shares and which is not generally available; and (c) all Shares issued on exercise of the Performance Rights are subject to the terms of the Company's Securities Trading Policy.
13.	**Rights attaching to Shares on exercise**	All Shares issued upon exercise of the Performance Right will rank equally in all respects with the then Shares of the Company.
14.	**Change of Control**	If a Change of Control Event (being an event which results in any person (either alone or together with associates) owning more than 50% of the Company's issued capital) occurs, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the holder's Performance Rights will be dealt with, including, without limitation, in a manner that allows the holder to participate in and/or benefit from any transaction arising from or in connection with the Change of Control Event.
15.	**Participation in entitlements and bonus issues**	Subject always to the rights under paragraphs 16 and 17 holders of Performance Rights will not be entitled to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.

16.	**Adjustment for bonus issue**	If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Performance Rights is entitled, upon exercise of the Performance Rights, to receive an issue of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Performance Rights are exercised.
17.	**Reorganisation**	If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Performance Rights will be changed to the extent necessary to comply with the ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.
18.	**Buy-Back**	Subject to applicable law, the Company may at any time buy- back the Performance Rights in accordance with the terms of the Plan.

Proteomics International
LABORATORIES LTD

SCHEDULE 2

TERMS AND CONDITIONS OF THE INCENTIVE PERFORMANCE RIGHTS PLAN

A summary of the material terms of the Plan is set out below:

1.	**Eligible Participant**	Eligible Participant means a person that is a 'primary participant' (as that term is defined in Division 1A of Part 7.12 of the Corporations Act) in relation to the Company or an Associated Body Corporate (as defined in the Corporations Act) and has been determined by the Board to be eligible to participate in the Plan from time to time.
2.	**Purpose**	The purpose of the Plan is to: (a) assist in the reward, retention and motivation of Eligible Participants; (b) link the reward of Eligible Participants to Shareholder value creation; and (c) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Performance Rights.
3.	**Plan administration**	The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion (except to the extent that it prevents the Participant relying on the deferred tax concessions under Subdivision 83A-C of the *Income Tax Assessment Act 1997* (Cth)). The Board may delegate its powers and discretion.
4.	**Eligibility, invitation and application**	The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for Performance Rights provided under the Plan on such terms and conditions as the Board decides. On receipt of an invitation, an Eligible Participant may apply for the Performance Rights the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part. If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.
5.	**Grant of Performance Rights**	The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number and type of Performance Rights, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.
6.	**Rights attaching to Performance Rights**	Prior to a Performance Right being converted, the holder: (a) does not have any interest (legal, equitable or otherwise) in any Share the subject of the Performance Right other than as expressly set out in the Plan; (b) is not entitled to receive notice of, vote at or attend a meeting of the shareholders of the Company; (c) is not entitled to receive any dividends declared by the Company; and (d) is not entitled to participate in any new issue of Shares (see Adjustment of Performance Rights below).
7.	**Vesting of Performance Rights**	Any vesting conditions applicable to the Performance Rights will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Performance Rights have vested. Unless and until the vesting notice is issued by the Company, the Performance Rights will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Performance Right are not satisfied and/or otherwise waived by the Board, that security will lapse.
8.	**Conversion of Performance Rights**	To convert a Performance Right, the Participant must deliver a signed notice of exercise at any time following vesting of the Performance Right (if subject to vesting conditions) and prior to the expiry date as set out in the invitation or vesting notice. A Performance Right

		may not be converted unless and until that security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.
9.	**Timing of issue of Shares and quotation of Shares on conversion**	As soon as practicable after the valid conversion of a Performance Right by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unconverted Performance Rights held by that Participant.
10.	**Restrictions on dealing with Performance Rights**	A holder may not sell, assign, transfer, grant a security interest over or otherwise deal with a Performance Right that has been granted to them unless otherwise determined by the Board. A holder must not enter into any arrangement for the purpose of hedging their economic exposure to a Performance Right that has been granted to them. However, in Special Circumstances as defined under the Plan (including in the case of death or total or permanent disability of the Participant) a Participant may deal with Performance Rights granted to them under the Plan with the consent of the Board.
11.	**Listing of Performance Rights**	A Performance Right granted under the Plan will not be quoted on the ASX or any other recognised exchange.
12.	**Forfeiture of Performance Rights**	Performance Rights will be forfeited in the following circumstances: (a) where a Participant who holds Performance Rights ceases to be an Eligible Participant (e.g. is no longer employed or their office or engagement is discontinued with the Group), all unvested Performance Rights will automatically be forfeited by the Participant; (b) where a Participant acts fraudulently or dishonestly, negligently, in contravention of any Group policy or wilfully breaches their duties to the Group; (c) where there is a failure to satisfy the vesting conditions in accordance with the Plan; (d) on the date the Participant becomes insolvent; or (e) on the expiry date of the Performance Rights.
13.	**Change of control**	If a change of control event occurs, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the holder's Performance Rights will be dealt with, including, without limitation, in a manner that allows the holder to participate in and/or benefit from any transaction arising from or in connection with the change of control event.
14.	**Adjustment of Performance Rights**	If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Performance Rights will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation. If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Performance Rights is entitled, upon conversion of those Performance Rights, to receive an issue of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Performance Rights are converted. Unless otherwise determined by the Board, a holder of Performance Rights does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.
15.	**Rights attaching to Shares**	All Shares issued or transferred under the Plan or issued or transferred to a Participant upon the valid conversion of a Performance Right, will rank equally in all respects with the Shares of the same class for the time being on issue except for any rights attaching to the Shares by reference to a record date prior to the date of the allotment or transfer of the Shares. A Participant will be entitled to any dividends declared and distributed by the Company on the Shares issued upon conversion of a Performance Right and may participate in any dividend reinvestment plan operated by the Company in respect of Shares. A Participant may exercise any voting rights attaching to Shares issued under the Plan.

16.	**Disposal restrictions on Shares**	If the invitation provides that any Shares issued upon the valid conversion of a Performance Right are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction. For so long as a Share is subject to any disposal restrictions under the Plan, the Participant will not: (a) transfer, encumber or otherwise dispose of, or have a security interest granted over that Share; or (b) take any action or permit another person to take any action to remove or circumvent the disposal restrictions without the express written consent of the Company.
17.	**General restrictions on transfer of Shares**	If the Company is required but is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on conversion of a Performance Right may not be traded 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. Restrictions are imposed by applicable law on dealing in Shares by persons who possess material information likely to affect the value of the Shares and which is not generally available. These laws may restrict the acquisition or disposal of Shares by persons during the time the holder has such information. Any Shares issued to a holder upon conversion of a Performance Right shall be subject to the terms of the Company's Performance Rights Trading Policy.
18.	**Buy-Back**	Subject to applicable law, the Company may at any time buy-back Performance Rights and Shares issued upon conversion of Performance Rights in accordance with the terms of the Plan.
19.	**Maximum number of Performance Rights**	The Company will not make an invitation under the Plan which involves monetary consideration if the number of Shares that may be issued, or acquired upon conversion of Performance Rights offered under an invitation, when aggregated with the number of Shares issued or that may be issued as a result of all invitations under the Plan during the 3 year period ending on the day of the invitation, will exceed 5% of the total number of issued Shares at the date of the invitation (unless the Constitution specifies a different percentage and subject to any limits approved by Shareholders under Listing Rule 7.2 Exception 13(b)).
20.	**Amendment of Plan**	Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Performance Rights have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect. No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.
21.	**Plan duration**	The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants. If a Participant and the Company (acting by the Board) agree in writing that some or all of the Performance Rights granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Performance Rights may be cancelled in the manner agreed between the Company and the Participant.
22.	**Income Tax Assessment Act**	The Plan is a plan to which Subdivision 83A-C of the Income Tax Assessment Act 1997 (Cth) applies (subject to the conditions in that Act) except to the extent an invitation provides otherwise.