Etherstack plc| London (GMT)

Suite 12, 3rd Floor
The Blade, Abbey Square
Reading RG1 3BE
United Kingdom
Email:investor-relations@etherstack.com

13 November 2026

Etherstack plc
Notice of General Meeting

Notice is hereby given of a general meeting of Etherstack plc (the "**Company**") to be held online at 0900 (London time), which is 2000 (Sydney time), on Monday 30 November 2026, to consider and, if thought fit, pass the resolution set out below.

Shareholders will be entitled to view the meeting, submit written questions and vote via the following link:

meetnow.global/ETHGM2026

Information on how to access the Virtual Meeting Room is enclosed with this Notice of Meeting.

The Explanatory Notes that accompany and form part of this Notice of Meeting set out information relevant to the proposed resolution.

AS A SPECIAL RESOLUTION

Cancellation of Share Premium Account

THAT, subject to the confirmation of the High Court of Justice in England and Wales, the entire amount standing to the credit of the company's share premium account be cancelled.

Record Date

The Directors have fixed the close of business on the day which is two days before the date of the meeting as the record date for determination of shareholders entitled to notice of the meeting and the right to vote. The record date for determination of CHESS Depository Interest ("**CDI"**) holders entitled to notice of the meeting and the right to vote is set out on the CDI Voting Instruction Form.

Participation at the meeting

Participating in the meeting virtually will enable shareholders to view the meeting live and ask (written) questions and vote. Shareholders who wish to vote on the resolution at the meeting, but do not intend to attend in person, are encouraged to submit the appropriate form of proxy.

The information for accessing the meeting is included with the attached Notice of Meeting.

Participating in the meeting virtually will enable shareholders to view the meeting live and ask (written) questions. The virtual meeting will not be a fully integrated 'webcast' style meeting. Only the Chairman of the meeting or other Company presenters will be able to be heard (with no video).

Shareholders will be able to log in to the online platform 30 minutes before the scheduled commencement time on the date of the meeting.

The meeting will be held virtually and may be accessed by shareholders at:

meetnow.global/ETHGM2026

As noted above, the webcast will include the ability for shareholders to ask questions in relation to the business of the meeting. Shareholders are also invited to submit questions in advance of the meeting.

Given time constraints and the possibility that similar/overlapping questions may be raised, it is possible that not all questions are individually raised and addressed at the meeting. Questions and responses may be posted onto the Company's website after the meeting.

You may email your questions to the Company Secretary at investor-relations@etherstack.com. Please ensure that your questions are received no later than 5:00 pm on 26 November 2026.

Attending the meeting virtually

As a beneficial owner, you are invited to attend the meeting as a guest, however because you are not a shareholder of record, you cannot vote the shares underlying your CDIs at the virtual meeting. To register your intention to attend, please email eskcdi@computershare.com.au confirming your name, email address and HIN. Once verified you will be provided with a personalised invite link.

Proxy voting by holders of shares

Shareholders are requested to complete, sign, date and return the proxy. A proxy will not be valid unless it is deposited by mail to the office of Computershare Investor Services plc, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY by 9:00 am (London time) on 26 November 2026.

Proxy voting by holders of CDIs

CDI holders are requested to complete, sign and return the enclosed CDI Voting Instruction Form to Computershare Investor Services Limited, at GPO Box 242, Melbourne, Victoria, 3001 Australia (free fax number within Australia: 1800 783 447 or outside Australia: +61 3 9473 2555) in order to direct CHESS Depositary Nominees Pty Ltd. ("**CDN**") to vote the relevant underlying ordinary shares on his or her behalf. The CDI Voting Instruction Form needs to be received at the address shown on the form no later than 5:00 pm (Sydney time) on 26 November 2026. CDI holders may attend the meeting online but may only vote through the CDI Voting Instruction Form.

By order of the Board

Paul Barnes FCCA

Company Secretary

Registered Office: Suite 12, The Blade, Abbey Square, Reading, RG1 3BE

Date: 13 November 2026

Notes:

1. As a member, you are entitled to appoint one or more proxies to exercise all or any of your rights to speak and vote at the meeting. A proxy need not be a member of the Company. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise the rights attached to any one share.

2. A form of proxy accompanies this notice. To be valid, your proxy form and any power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power of attorney or authority should be sent to Computershare Investor Services plc, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY so as to arrive no later than by 9:00 am (London time) on 26 November 2026.

3. If you appoint a proxy, this will not prevent you participating in the meeting.

4. Any corporation which is a member can authorise one or more person(s) to act as its representative(s) at the meeting.

5. To have the right to participate and vote at the meeting a member must first have his or her name entered in the Company's register of members by no later than the close of business on the day that is two days before the date of the meeting or, if this meeting is adjourned, at the close of business on the day two days prior to the adjourned meeting. Changes to entries on

that register after that time shall be disregarded in determining the rights of any member to participate and vote at the meeting.

6. As at 13 November 2026 (being the last practicable date prior to the publication of this notice), the Company's issued voting share capital consists of 141,839,695 ordinary shares, carrying one vote each. Therefore, the total number of voting rights in the Company as at that date are 141,839,695.

7. Except as provided above, members who have general queries about the meeting should email investor-relations@etherstack.com.

Explanatory Notes to the Resolution

These Explanatory Notes should be read in conjunction with the Notice of Meeting and provide additional information in relation to the resolution in the Notice of Meeting (the "**Resolution**"). References in these Explanatory Notes to "shareholders" include CDI holders.

As a company incorporated in England and Wales, the Company issues shares having a "nominal value", being the face value of a share. As a consequence, the Company maintains a "share premium account", being an equity account that appears on the Company's statement of financial position. The share premium account is credited with the premium to nominal value at which shares are issued.

The Company has accumulated a significant share premium account of US$19,398,000 (as at 30 September 2026, being the latest practicable date prior to publication of the Notice of Meeting). Under English law, a share premium account is considered part of a company's capital, meaning that it has limited applications and cannot, for example, be used to fund dividends or share buybacks. Accordingly, the Company wishes to implement a capital reduction by cancelling its share premium account and crediting the amount resulting to its distributable reserves, so that in the near term the Company is not constrained from implementing dividends or share buybacks (should the Board consider this appropriate or desirable) by a lack of distributable reserves in circumstances where it is otherwise in a position do so. The Resolution approves this capital reduction (subject to confirmation by the High Court of Justice in England and Wales, which is required as a matter of English law).

While the capital reduction will create distributable reserves, it does not, of itself, authorise any specific application of those reserves. Shareholders should note that: (i) further approvals would likely need to be sought from shareholders to effect any such corporate action which may involve the application of distributable reserves; and (ii) in seeking the approval of the Resolution at this meeting, the Directors are not indicating any commitment to undertake any future corporate action for which the Company will require distributable reserves, and there is no certainty that any corporate action that requires distributable reserves will be effected by the Company in the future. Utilisation of such distributable reserves (for dividends or otherwise) will depend on the Company's dividend policy, prevailing market conditions, investment requirements and other factors.

The proposed capital reduction will have no impact on the number of ordinary shares, CDIs, or other convertible securities (including options and performance rights) (together "**Securities**") held by shareholders or on their proportionate interests in any Securities, nor will there be any change in the number of Securities on issue, the nominal value of the ordinary shares, or the exercise price or terms of any options or performance rights. All ordinary shares on issue are fully paid and no fractional entitlements will arise from the proposed capital reduction. The proposed capital reduction will not, in itself, involve any distribution or repayment of capital by the Company or affect the net assets of the Company. The Directors are satisfied that the proposed capital reduction will not have any impact on the working capital or other funding requirements of the Company.

Even if the shareholders approve the Resolution, the proposed capital reduction is subject to the confirmation of the court. Approval by the court is within its discretion and there is no certainty of such confirmation, although the Directors are not aware of any reason why the court would not approve the creation of distributable reserves in this manner.

On the hearing of the Company's application, the court will consider whether the Company's creditors (including contingent creditors) would be prejudiced by the proposed capital reduction. The Directors have undertaken an extensive review of the Company's liabilities (including contingent liabilities) and consider that the Company will be able to satisfy the court that the Company's creditors are sufficiently protected.

The Directors reserve the right to elect not to proceed with the proposed capital reduction if the Board determines that to proceed with the capital reduction would be inappropriate, inadvisable, or no longer in the best interests of the Company and its shareholders as a whole.

The capital reduction will not take effect until the court order confirming the capital reduction is filed with and registered by the Registrar of Companies. It is expected that this will occur by 15 December 2026.

The Board considers that the Resolution is in the best interests of the Company and its shareholders as a whole and will promote the success of the Company. Accordingly, the Board unanimously recommends that shareholders vote in favour of the Resolution.

Etherstack plc

MR A SAMPLE
< DESIGNATION>
SAMPLE STREET
SAMPLE TOWN
SAMPLE CITY
SAMPLE COUNTY
AA11 1AA

000001

The Chairman of Etherstack plc invites you to attend the General Meeting of the Company **to be held online** on **30 November 2026** at **9.00 am**.

Shareholder Reference Number

C0000000000

Please detach this portion before posting this proxy form.

Form of Proxy - General Meeting to be held on 30 November 2026

To view the Notice of Meeting online visit:
https://www.etherstack.com/market-announcements-2026/

To be effective, all proxy appointments must be lodged with the Company's Registrars at:
Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY by 26 November 2026 at 9.00 am.

Explanatory Notes:

1. Every holder has the right to appoint any other person(s) of their choice, who need not be a shareholder, as their proxy to exercise all or any of their rights. If you wish to appoint a person other than the Chairman, please insert the name of your chosen proxy holder in the space provided (see reverse). If the proxy is being appointed in relation to less than your full voting entitlement, please enter in the box next to the proxy holder's name (see reverse) the number of shares in relation to which they are authorised to act as your proxy. If returned without an indication as to how the proxy shall vote on any particular matter, the proxy will exercise their discretion as to whether, and if so how, they vote (or if this proxy form has been issued in respect of a designated account for a shareholder, the proxy will exercise their discretion as to whether, and if so how, they vote).
2. To appoint more than one proxy, an additional proxy form(s) may be obtained by contacting the Registrar's helpline on 0370 702 0000 or you may photocopy this form. Please indicate in the box next to the proxy holder's name (see reverse) the number of shares in relation to which they are authorised to act as your proxy. Please also indicate by marking the box provided if the proxy instruction is one of multiple instructions being given. All forms must be signed and should be returned together in the same envelope.
3. The 'Vote Withheld' option overleaf is provided to enable you to abstain on any particular resolution. However, it should be noted that a 'Vote Withheld' is not a vote in law and will not be counted in the calculation of the proportion of the votes 'For' and 'Against' a resolution.
4. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, entitlement to attend and vote at the meeting and the number of votes which may be cast thereat will be determined by reference to the Register of Members of the Company at close of business on the day which is two days before the day of the meeting. Changes to entries on the Register of Members after that time shall be disregarded in determining the rights of any person to attend and vote at the meeting.
5. The above is how your address appears on the Register of Members. If this information is incorrect please ring the Registrar's helpline on 0370 702 0000 to request a change of address form or go to www.investorcentre.co.uk to use the online Investor Centre service.
6. Any alterations made to this form should be initialled.
7. The completion and return of this form will not preclude a member from attending the meeting and voting in person.

Kindly Note: This form is issued only to the addressee(s) and is specific to the unique designated account printed hereon. This personalised form is not transferable between different: (i) account holders; or (ii) uniquely designated accounts. The Company and Computershare Investor Services PLC accept no liability for any instruction that does not comply with these conditions.

All Named Holders

MR A SAMPLE
< Designation>
Additional Holder 1
Additional Holder 2
Additional Holder 3
Additional Holder 4

ATTENDING THE GENERAL MEETING BY ELECTRONIC MEANS

This year we will be conducting the General Meeting online, giving you the opportunity to participate using your smartphone, tablet or computer.

If you choose to participate online you will be able to view a live webcast of the meeting, ask questions and submit your votes in real time.

Visit: meetnow.global/ETHGM2026

This link will be active from 8:30 am on 30 November 2026.

You will need your Shareholder Reference Number and PIN shown below to login to the meeting.

Shareholder Reference Number: C0000000000
PIN: 1245

Form of Proxy

Please complete this box only if you wish to appoint a third party proxy other than the Chairman. Please leave this box blank if you want to select the Chairman. Do not insert your own name(s).

	*

C0000000000

I/We hereby appoint the Chairman of the Meeting OR the person indicated in the box above as my/our proxy to attend, speak and vote in respect of my/our full voting entitlement* on my/our behalf at the **General Meeting** of **Etherstack plc to be held online** on **30 November 2026** at **9.00 am**, and at any adjourned meeting.

*** For the appointment of more than one proxy, please refer to Explanatory Note 2 (see front).**

☐ Please mark here to indicate that this proxy appointment is one of multiple appointments being made.

Please use a **black** pen. Mark with an **X** inside the box as shown in this example. ☒

Special Resolutions

		For	Against	Vote Withheld
1.	THAT, subject to the confirmation of the High Court of Justice in England and Wales, the entire amount standing to the credit of the company's share premium account be cancelled.	☐	☐	☐

I/We instruct my/our proxy as indicated on this form. Unless otherwise instructed the proxy may vote as he or she sees fit or abstain in relation to any business of the meeting.

Signature

Date

DD / MM / YY

In the case of a corporation, this proxy must be given under its common seal or be signed on its behalf by an attorney or officer duly authorised, stating their capacity (e.g. director, secretary).

etherstack
ARBN 156 640 532

Need assistance?

Phone:
1300 855 080 (within Australia)
+61 3 9415 4000 (outside Australia)

Online:
www.investorcentre.com/contact

YOUR VOTE IS IMPORTANT

For your vote to be effective it must be received by **8:00pm (Sydney time) Tuesday, 24 November 2026.**

CDI Voting Instruction Form

How to Vote on Items of Business

Each CHESS Depositary Interest (CDI) is equivalent to one fully paid ordinary share, so that every 1 (one) CDI registered in your name at 8.00pm (Sydney time) on Tuesday, 24 November 2026 entitles you to one vote.

You can vote by completing, signing and returning your CDI Voting Instruction Form. This form gives your voting instructions to CHESS Depositary Nominees Pty Ltd, which will vote the underlying shares on your behalf. You need to return the form no later than the time and date shown above to give CHESS Depositary Nominees Pty Ltd enough time to tabulate all CHESS Depositary Interest votes and to vote on the underlying shares.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the Australian registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Only duly authorised officer/s can sign on behalf of a company. Please sign in the boxes provided, which state the office held by the signatory, ie Sole Director, Sole Company Secretary or Director and Company Secretary. Delete titles as applicable.

Lodge your Form:

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is

Control Number: 189466

SRN/HIN:

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia

PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

☐ **Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with '**X**') should advise your broker of any changes.

CDI Voting Instruction Form

Please mark ☒ to indicate your directions

STEP 1 CHESS Depositary Nominees Pty Ltd will vote as directed

Voting Instructions to CHESS Depositary Nominees Pty Ltd

I/We being a holder of CHESS Depositary Interests of Etherstack plc hereby direct CHESS Depositary Nominees Pty Ltd to vote the shares underlying my/our holding at the General Meeting of Etherstack plc to be held online on Monday, 30 November 2026 at 9:00am (GMT), which is 8:00pm (Sydney time) and at any adjournment or postponement of that meeting. By execution of this CDI Voting Form the undersigned hereby authorises CHESS Depositary Nominees Pty Ltd to appoint such proxies or their substitutes to vote in their discretion on such business as may properly come before the meeting.

STEP 2 Item of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing CHESS Depositary Nominees Pty Ltd or their appointed proxy not to vote on your behalf and your votes will not be counted in computing the required majority.

Special Resolution	For	Against	Abstain
THAT, subject to the confirmation of the High Court of Justice in England and Wales, the entire amount standing to the credit of the company's share premium account be cancelled.	☐	☐	☐

SIGN Signature of Securityholder(s) *This section must be completed.*

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

Contact Name _____ **Contact Daytime Telephone** _____ **Date** / /

Computershare