

18 NOVEMBER 2024

Dear Shareholders,

NOTICE OF GENERAL MEETING AND PROXY FORM

Adisyn Limited (ACN 155 473 304) (**Company**) (ASX: AI1) hereby gives notice that a General Meeting (**Meeting**) of shareholders will be held at Suite 5, 531 Hay Street, Subiaco, Perth WA 6008, on Thursday, 19 December 2024, at 10:00am (**AWST**).

The Notice of Meeting (**NOM**) is important and should be read in its entirety. If you are in doubt as to the course of action you should follow, you should consult your financial advisor, lawyer, accountant or other professional adviser.

In accordance with section 110D(1) of the Corporations Act 2001 (Cth) (Corporations Act), the Company will not be sending hard copies of the NOM to shareholders unless a shareholder has requested a hardcopy of the NOM or made an election for the purposes of 110E of the Corporations Act to receive documents from the Company in physical form. The NOM is made available to shareholders electronically. This means that:

- You can access the NOM online at the Company's website <https://adisyn.com.au/investor-centre>
- A complete copy of the NOM has been posted to the Company's ASX Market announcements page at www.asx.com.au under the Company's ASX code "AI1".

Those shareholders who receive their company communications in the post will therefore receive a printed copy of this announcement and their personalised proxy form.

Conversely, shareholders who receive their communications electronically will, as they have on previous occasions, receive an email from the Company's share registry, Xcend Pty Ltd, with links directing them to this notice and the online voting portal <https://investor.xcend.app>

The Company further advises that voting on all resolutions will be conducted by a poll and encourages those shareholders who can not attend the meeting to lodge their proxy forms no later than 48 hours before the meeting, being 10:00am (AWST) on Tuesday, 17 December 2024. Any proxy forms received after that time will not be valid for the meeting.

For and on behalf of the Board.

Kyla Garic

Company Secretary

Adisyn Limited

1300 331 888

investors@adisyn.com.au



Adisyn Ltd
ACN 155 473 304

**NOTICE OF GENERAL MEETING AND EXPLANATORY
MEMORANDUM**

Thursday 19 December 2024

10:00AM (AWST)

Suite 5, 531 Hay Street, Subiaco, WA 6008

This Notice of General Meeting and Explanatory Memorandum should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from their accountant, solicitor or other professional adviser without delay.

Should you wish to discuss any matter please do not hesitate to contact the Company by telephone on +61 8 6141 1011.

NOTICE OF MEETING

Notice is given that the General Meeting of Shareholders of Adisyn Ltd (ACN 155 473 304) (**Company**) will be held at Suite 5, 531 Hay Street, Subiaco, WA 6008 on Thursday 19 December 2024 commencing at 10:00AM (AWST) (**Meeting**).

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

The Directors have determined pursuant to regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders at 4:00pm (AWST) on 17 December 2024.

Terms and abbreviations used in this Notice and Explanatory Memorandum are defined in Schedule 1.

AGENDA

1. Resolutions 1(a) and 1(b) – Ratification of Prior issue of Placement Shares – Listing Rules 7.1 and 7.1A

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

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of up to:

(a) *36,351,000 Placement Shares issued under the Company’s Listing Rule 7.1 capacity; and*

(b) *23,649,000 Placement Shares under the Company’s Listing Rule 7.1A capacity,*

on the terms and conditions in the Explanatory Memorandum.’

Voting Exclusion Statement

The Company will disregard any votes cast in favour of the Resolutions by or on behalf of:

- (a) a person who participated in the issue or is a counterparty to the agreement being approved (namely, the Placement Participants (or their respective nominees)); or
- (b) an Associate of that person or those persons.

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

- (a) a person as proxy or attorney who is entitled to vote on the Resolutions, in accordance with directions given to the proxy or attorney to vote on the Resolutions in that way; or
- (b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolutions, in accordance with a direction given to the Chair to vote on the Resolutions 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 the voting, and is not an associate of a person excluded from voting, on the Resolutions; and
 - (ii) the holder votes on the Resolutions in accordance with directions given by the beneficiary to the holder to vote in that way.

2. Resolution 2 – Approval to issue Placement Options

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

“That, for the purpose of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 15,000,000 Placement Options on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of:

- (a) a 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 entity) (namely, Placement Participants (or their respective nominees)); or
- (b) an Associate of that person or those persons.

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

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

3. Resolution 3 – Approval to issue Corporate Advisor Options

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

“That, for the purpose of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 30,000,000 Corporate Advisor Options to Sandton Capital Advisory Pty Ltd (or its nominees) on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of:

- (a) a 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 entity) (namely, Sandton Capital Advisory Pty Ltd (or its nominees)); or
- (b) an Associate of that person or those persons.

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

- (d) a person as a 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
- (e) 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
- (f) 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.

4. Resolutions 4(a), 4(b) and 4(c) – Approval to issue Consideration Securities

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

“That, for the purpose of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to:

- (a) 300,000,000 Consideration Shares to the Sellers (or their respective nominees);
- (b) 300,000,000 Consideration Performance Rights to the Sellers (or their respective nominees); and
- (c) 15,000,000 Consideration Options to the 2DG Advisors (or their respective nominees),

on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of:

- (a) in respect of Resolutions 4(a) and 4(b):
 - (i) a 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 entity) (namely, the Sellers (or their respective nominees)); or
 - (ii) an Associate of that person or those persons;
- (b) in respect of Resolution 4(c):
 - (i) a 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 entity) (namely, the 2DG Advisors (or their respective nominees)); or
 - (ii) an Associate of that person or those persons;

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

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolutions, in accordance with directions given to the proxy or attorney to vote on the Resolutions in that way; or
- (b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolutions, in accordance with a direction given to the Chair to vote on the Resolutions 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 Resolutions; and
 - (ii) the holder votes on the Resolutions in accordance with directions given by the beneficiary to the holder to vote in that way.

5. Resolution 5 – Approval to issue Facilitation Shares

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

“That, for the purpose of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 10,000,000 Facilitation Shares to Sandton Capital Advisory Pty Ltd (or its nominees) on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of:

- (a) a 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 entity) (namely, Sandton Capital Advisory Pty Ltd (or its nominees)); or
- (b) an Associate of that person or those persons.

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

- (d) a person as a 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
- (e) 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
- (f) 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.

Dated 18 November 2024

BY ORDER OF THE BOARD



Ms Kyla Garic
Company Secretary

EXPLANATORY MEMORANDUM

1. Introduction

This Explanatory Memorandum has been prepared for the information of Shareholders of the Company in connection with the business to be conducted at the Meeting to be held at Suite 5, 531 Hay Street, Subiaco, WA 6008 on Thursday 19 December 2024 commencing at 10:00AM (AWST).

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

A Proxy Form is located at the end of the Explanatory Memorandum.

2. Action to be taken by Shareholders

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

2.1 Proxies

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative (a proxy) to vote in their place. All Shareholders are invited and encouraged to participate in the Meeting via virtual means or attend in person, and are encouraged to lodge a directed Proxy Form to the Company in accordance with the instructions thereon. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting via virtual means or voting at the Meeting in person.

Please note that:

- (a) a member of the Company entitled to attend via virtual means/ or in person and vote at the Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company; and
- (c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

Shareholders and their proxies should be aware that:

- (a) If proxy holders vote, they must cast all directed proxies as they are directed to; and
- (b) Any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Further details are set out below.

Proxy vote if appointment specifies way to vote

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

- (a) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed); and

- (b) if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands; and
- (c) if the proxy is the Chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- (d) if the proxy is not the Chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Transfer of non-chair proxy to Chair in certain circumstances

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

- (a) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and
- (b) the appointed proxy is not the Chair of the meeting; and
- (c) at the meeting, a poll is duly demanded, or is otherwise required under section 250JA, on the question that the resolution be passed; and
- (d) either of the following applies:
 - (i) if a record of attendance is made for the meeting - the proxy is not recorded as attending;
 - (ii) the proxy does not vote on the resolution,

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

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

2.2 Proxy Holders and Voting Instructions

If the Chair is appointed as your proxy and the Chair is not directed how to vote, you are authorising the Chair to cast your undirected vote on all proposed resolutions.

If you wish to appoint the Chair as your proxy and wish to direct the Chair how to vote, please mark the appropriate “For”, “Against” or “Abstain” boxes on the proxy form for each proposed resolution.

2.3 Submit your Proxy Vote

2.3.1 Online

Lodge your proxy vote online by scanning the QR Code on the enclosed Proxy Form with your tablet or mobile, or enter the following URL into your internet browser: <https://investor.xcend.app/sha> .

2.3.2 By Paper

If you do not wish to vote online, then it is necessary to complete the Proxy Form in accordance with the detailed instructions set out on the enclosed Proxy Form.

The return of your completed form (ONLY if you do NOT vote online) can be done by one of the following ways:

BY MAIL:	Xcend Pty Ltd PO Box R1905 Royal Exchange NSW 1225
BY EMAIL:	meetings@xcend.co

3. Resolutions 1(a) and 1(b) – Ratification of Prior issue of Placement Shares – Listing Rules 7.1 and 7.1A

3.1 General

Resolutions 1(a) and 1(b) seek Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of a total of up to 60,000,000 Shares issued under the Placement (details of the Placement provided in Section 3.2 below).

3.2 Background

On 23 October 2024 and 4 November 2024, the Company announced that it had received binding commitments from sophisticated and professional investors, to subscribe for a total of up to 60,000,000 Shares at an issue price of \$0.05 per Share (**Placement Shares**) to raise up to a total of \$3 million (before costs), together with one (1) free-attaching Option (exercisable at \$0.075 and expiring 3 years from the date of issue) (**Placement Options**) for every four (4) Placement Shares subscribed for and issued (**Placement**).

The Placement Options are subject to Shareholder approval (subject of Resolution 2), and a total of up to 15,000,000 Placement Options will be issued.

On 7 November 2024, the Company issued a total of 60,000,000 Placement Shares under the Placement as follows:

- (a) 36,351,000 Placement Shares issued under the Company's Listing Rule 7.1 capacity (subject of Resolution 1(a)); and
- (b) 23,649,000 Placement Shares issued under the Company's Listing Rule 7.1A capacity (subject of Resolution 1(b)).

As announced by the Company on 23 October 2024, the funds raised from the Placement will be used towards advancing its existing core businesses, development of the 2DG business, costs of the Acquisition and Placement, and as well as towards general working capital.

Sandton Capital Advisory Pty Ltd acted as corporate advisor and sole lead manager to the Placement.

Refer to the Company's announcements dated 23 October 2024 and 4 November 2024 for further details regarding the Placement.

3.3 ASX Listing Rules 7.1 and 7.1A

Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that 12 month period.

Under Listing Rule 7.1A however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%.

The issue of the Placement Shares did not breach Listing Rule 7.1. The issue of the Placement Shares does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 25% limit in Listing Rules 7.1 and 7.1A, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 and 7.1A for the 12 month period following the date of issue of the Placement Shares.

3.4 ASX Listing Rule 7.4

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the Company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Placement Shares.

3.5 Technical information required by Listing Rule 14.1A

If Resolutions 1(a) and 1(b) are passed (either independently of one another, or together), the Placement Shares will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A (as applicable), effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Placement Shares.

If Resolutions 1(a) and 1(b) are not passed (either independently of one another, or together), the Placement Shares will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A (as applicable), effectively decreasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Placement Shares.

3.6 Technical information required by ASX Listing Rule 7.4

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolutions 1(a) and 1(b):

- (a) the Placement Shares were issued to professional and sophisticated investors introduced by the Company and Sandton Capital Advisory Pty Ltd (**Placement Participants**) (or their respective nominees). The Placement Participants were identified through a bookbuild process, which involved the Company and Sandton Capital Advisory Pty Ltd seeking expressions of interest to participate in the Placement from non-related parties of the Company;
- (b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that none of the Placement Participants are:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company at the time of issue;
- (c) a total of 60,000,000 Placement Shares were issued on the following basis:

- (i) 36,351,000 Placement Shares issued under the Company's Listing Rule 7.1 capacity (the subject of Resolution 1(a)); and
- (ii) 23,649,000 Placement Shares issued under the Company's Listing Rule 7.1A capacity (the subject of Resolution 1(b));
- (d) the Placement Shares were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (e) the Placement Shares were issued on 7 November 2024;
- (f) the issue price was \$0.05 per Placement Share. The Company has not and will not receive any other consideration for the issue of the Placement Shares;
- (g) the purpose of the issue of the Placement Shares was to raise \$3 million (before costs). Funds raised from the issue of the Placement Shares are to be used for the purposes as specified in Section 3.2 above;
- (h) the Placement Shares were not issued under an agreement; and
- (i) a voting exclusion statement is included in Resolutions 1(a) and 1(b) of this Notice.

3.7 Board Recommendation

The Board believes that Resolutions 1(a) and 1(b) are in the best interest of the Company and its Shareholders and unanimously recommends that Shareholders vote in favour of these Resolutions. The Chair intends to vote undirected proxies in favour of Resolutions 1(a) and 1(b).

4. Resolution 2 – Approval to issue Placement Options

4.1 General

Resolution 2 seeks Shareholder approval pursuant to ASX Listing Rule 7.1, for the issue of up to 15,000,000 Placement Options to Placement Participants (or their respective nominees) under the Placement.

Further details regarding the Placement are included at Section 3.2 above.

4.2 ASX Listing Rule 7.1

A summary of Listing Rule 7.1 is provided at Section 3.3 above.

The issue of the Placement Options does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the Placement Options.

4.3 Technical Information required by ASX Listing Rule 14.1A

If Resolution 3 is passed the Company will be able to proceed with the issue of the Placement Options which allow the Company to satisfy its obligations pursuant to the Placement. In addition, the issue of the Placement Options will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 3 is not passed, the Company will not be able to proceed with the issue of the Placement Options, and the Company will not be able to complete the Placement.

4.4 Technical Information required by ASX Listing Rule 7.3

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to Resolution 2:

- (a) the Placement Options will be issued to the Placement Participants (or their respective nominees). The Placement Participants were identified through a bookbuild process, which involved the Company and Sandton Capital Advisory Pty Ltd seeking expressions of interest to participate in the Placement from non-related parties of the Company;
- (b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that none of the Placement Participants are:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company at the time of issue;
- (c) a total of up to 15,000,000 Placement Options will be issued;
- (d) the Placement Options will be issued on the terms set out in Schedule 2;
- (e) the Placement Options will be issued no later than three (3) months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules);
- (f) the Placement Options will be issued for nil consideration, as the Placement Options are free-attaching on a 1:4 basis under the Placement;
- (g) the purpose of the issue of the Placement Options is as free-attaching Options to the Placement;
- (h) the Placement Options are not being issued pursuant to an agreement;
- (i) the Placement Options are not being issued under, or to fund, a reverse takeover; and
- (j) a voting exclusion statement is included in Resolution 3 of the Notice.

4.5 Board Recommendation

The Board believes that Resolution 2 is in the best interest of the Company and its Shareholders and unanimously recommends that Shareholders vote in favour of this Resolution. The Chair intends to vote undirected proxies in favour of Resolution 2.

5. Resolution 3 – Approval to issue Corporate Advisor Options

5.1 General

As announced on 3 September 2024, the Company has entered into a mandate with Sandton Capital Advisory Pty Ltd (**Sandton Capital** or **Corporate Advisor**) (which has been

subsequently amended) to act as corporate advisor and sole lead manager to the Placement (**Advisor Mandate**).

Pursuant to the Advisor Mandate, the Company has agreed to pay Sandton Capital the following fees for corporate advisor and lead manager services:

- (a) a lead management fee (payable in cash) of 2% of funds raised under the Placement;
- (b) a capital raise fee (payable in cash) of 4% of all funds raised under the Placement;
- (c) corporate advisory retainer \$7,500 per month for the term of the mandate (that being 12 months, unless agreed otherwise in writing between the Parties);
- (d) issue of 5 million fully paid ordinary shares in the Company subject to shareholder approval (this shareholder approval was received 9 October 2024 and the shares issued on 23 October 2024 (ASX: 23 October 2024));
- (e) issue of 10 million fully paid ordinary shares in the Company, subject to shareholder approval (subject of Resolution 5); and
- (f) issue Sandton Capital (or its nominees) up to 30,000,000 Options (exercisable at \$0.075 and expiring 3 years from the date of issue), subject to shareholder approval.

As noted above, the Advisor Mandate also provides for the Company to issue Sandton Capital, subject to shareholder approval 10,000,000 fully paid ordinary shares in the capital of the Company, upon completion of an acquisition (i.e. the Acquisition) identified and introduced Sandton Capital to the Company (subject of Resolution 5).

The Advisor Mandate is otherwise on terms and conditions considered standard for an agreement of this nature.

Resolution 3 seeks Shareholder approval pursuant to ASX Listing Rule 7.1, to issue up to 30,000,000 Options (exercisable at \$0.075 and expiring 3 years from the date of issue) (**Corporate Advisor Options**) to Sandton Capital (or its nominees).

5.2 ASX Listing Rule 7.1

A summary of Listing Rule 7.1 is provided at Section 3.3 above.

The issue of the Corporate Advisor Options does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the Corporate Advisor Options.

5.3 Technical Information required by ASX Listing Rule 14.1A

If Resolution 3 is passed the Company will be able to proceed with the issue of the Corporate Advisor Options which allow the Company to satisfy its obligations pursuant to the Advisor Mandate. In addition, the issue of the Corporate Advisor Options will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 3 is not passed, the Company will not be able to proceed with the issue of the Corporate Advisor Options, and the Company will have to consider an alternative means of consideration to the Sandton Capital, for example by way of cash consideration.

5.4 Technical Information required by ASX Listing Rule 7.3

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to Resolution 3:

- (a) the Corporate Advisor Options will be issued to Sandton Capital Advisory Pty Ltd (or its nominees), who is an adviser of the Company. For the avoidance of doubt, Sandton Capital Advisory Pty Ltd is not a related party, member of the Company's Key Management Personnel, a substantial holder in the Company, or an associate of any of these parties;
- (b) a total of up to 30,000,000 Corporate Advisor Options will be issued;
- (c) the Corporate Advisor Options will be issued on the terms set out in Schedule 2;
- (d) the Corporate Advisor Options will be issued no later than three (3) months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules);
- (e) the Corporate Advisor Options will be issued for nil consideration, as the Corporate Advisor Options are being issued as part consideration for services provided;
- (f) the purpose of the issue of the Corporate Advisor Options is as part consideration to Sandton Capital (and/or its nominees) pursuant to the Advisor Mandate;
- (g) the Corporate Advisor Options will be issued pursuant to the Advisor Mandate. A summary of the material terms of the Advisor Mandate is included at Section 5.1 above;
- (h) the Corporate Advisor Options are not being issued under, or to fund, a reverse takeover; and
- (i) a voting exclusion statement is included in Resolution 3 of the Notice.

5.5 Board Recommendation

The Board believes that Resolution 3 is in the best interest of the Company and its Shareholders and unanimously recommends that Shareholders vote in favour of this Resolution. The Chair intends to vote undirected proxies in favour of Resolution 3.

6. Resolutions 4(a), 4(b) and 4(c) – Approval to issue Consideration Securities

6.1 Background

As announced on 4 November 2024, the Company has entered into a binding share purchase agreement with 2DG Generation Ltd (**2DG**) (**SPA**), to acquire 100% of the issued capital of 2DG from the 2DG Shareholders (**Sellers**) (**Acquisition**).

The material terms of the SPA are set out in Schedule 3.

Resolutions 4(a), 4(b) and 4(c) seek Shareholder approval pursuant to ASX Listing Rule 7.1, to issue the following:

- (a) up to 300,000,000 fully paid ordinary shares in the capital of the Company (**Consideration Shares**) (subject of Resolution 4(a)); and

- (b) up to 300,000,000 performance rights (**Consideration Performance Rights**) (subject of Resolution 4(b)), comprising:
- (i) 100,000,000 Class A Performance Rights, which convert into Shares (1:1 basis) upon an independently verified demonstration (by a suitably qualified professor from a recognised technological university in Australia or Israel, as determined by the A11 board of directors) of the successful deposition of an organic substrate on to a metallic or non-metallic material at below 300 degrees Celsius using an Atomic Layer Deposition machine, within 12 months (**Class A Performance Rights**);
 - (ii) 100,000,000 Class B Performance Rights, which convert into Shares (1:1 basis) upon an independently verified demonstration (by a suitably qualified professor from a recognised technological university in Australia or Israel, as determined by the A11 board of directors) of the successful deposition of an organic substrate capping layer on Copper (Cu) or Reuthenium (Ru) coupons 1cm by 1cm in size at below 300 degrees Celsius, within 18 months (**Class B Performance Rights**); and
 - (iii) 100,000,000 Class C Performance Rights, which convert into Shares (1:1 basis) following the signing of a binding agreement between the Company and a global semiconductor corporation, and the Company receiving income of more than A\$1 million (determined in accordance with the applicable accounting standards as received and confirmed by the Company's auditor), within 36 months (**Class C Performance Rights**); and
- (c) up to 15,000,000 Options (exercisable at \$0.075 and expiring 3 years from the date of issue) (**Consideration Options**) (subject of Resolution 4(c)),

(together, the Consideration Shares and Consideration Performance Rights being the **Consideration Securities**).

The Consideration Shares and Consideration Performance Rights are to be issued to 2DG shareholders (**Sellers**) (or their respective nominees), and the Consideration Options are to be issued to advisors of 2DG (**2DG Advisors**) (or their respective nominees).

For further information regarding the Acquisition, refer to the Company's announcements dated 23 October 2024 and 4 November 2024.

6.2 ASX Listing Rule 7.1

A summary of Listing Rule 7.1 is provided at Section 3.3 above.

The issue of the Consideration Securities does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the Consideration Securities.

6.3 Technical Information required by ASX Listing Rule 14.1A

If Resolutions 4(a), 4(b) and 4(c) are passed (either independently of one another, or together), the Company will be able to proceed with the issue of the Consideration Securities which allow the Company to satisfy its obligations pursuant to the SPA. In addition, the issue of the Consideration Securities 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 Resolutions 4(a), 4(b) and 4(c) are not passed (either independently of one another, or together), the Company will not be able to proceed with the issue of the Consideration

Securities, and the Company may not be able to fulfil its obligations under the SPA and will have to consider an alternative means of consideration to the Sellers, for example by way of cash consideration.

6.4 Technical Information required by ASX Listing Rule 7.3

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to Resolutions 4(a), 4(b) and 4(c):

- (a) the Consideration Shares and Consideration Performance Rights will be issued to the Sellers (or their respective nominees). The Consideration Options will be issued to the 2DG Advisors (or their respective nominees);
- (b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that neither the Sellers and 2DG Advisors are:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company at the time of issue;
- (c) the following Consideration Securities will be issued:
 - (i) up to 300,000,000 Consideration Shares (subject of Resolution 4(a));
 - (ii) up to 300,000,000 Consideration Performance Rights (comprising: 100,000,000 Class A Performance Rights, 100,000,000 Class B Performance Rights and 100,000,000 Class C Performance Rights) (subject of Resolution 4(b)); and
 - (iii) up to 15,000,000 Consideration Options (subject of Resolution 4(c));
- (d) the Consideration Shares are fully paid ordinary shares in the capital of the Company to be issued on the same terms and conditions as the Company's existing Shares;
- (e) the Consideration Performance Rights will be issued on the terms set out in Schedule 4;
- (f) the Consideration Options will be issued on the terms set out in Schedule 2;
- (g) the Consideration Securities will be issued no later than three (3) months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules);
- (h) the Consideration Securities will be issued for nil consideration, as the Consideration Securities are being issued as consideration pursuant to the SPA;
- (i) the purpose of the issue of the Consideration Securities is as consideration to the Sellers and 2DG Advisors (as applicable) (or their respective nominees) for the Acquisition;
- (j) the Consideration Securities will be issued pursuant to the SPA. A summary of the material terms of the SPA is included at Schedule 3;
- (k) the Consideration Securities are not being issued under, or to fund, a reverse takeover; and
- (l) a voting exclusion statement is included in Resolutions 4(a), 4(b) and 4(c) of the Notice.

6.5 Board Recommendation

The Board believes that Resolutions 4(a), 4(b) and 4(c) are in the best interest of the Company and its Shareholders and unanimously recommends that Shareholders vote in favour of these Resolutions. The Chair intends to vote undirected proxies in favour of Resolutions 4(a), 4(b) and 4(c).

7. Resolution 5 – Approval to issue Facilitation Shares

7.1 General

As announced by the Company on 4 November 2024, the Company has agreed to issue up to 10,000,000 Shares (**Facilitation Shares**) to Sandton Capital (or its nominees) for facilitating the Acquisition. The Facilitation Shares are being issued pursuant to the Advisor Mandate, a summary of which is set out in Section 5.1.

Refer to Section 6.1 for further details regarding the Acquisition.

Resolution 5 seeks Shareholder approval pursuant to ASX Listing Rule 7.1, to issue up to 10,000,000 Facilitation Shares to Sandton Capital (or its nominees).

7.2 ASX Listing Rule 7.1

A summary of Listing Rule 7.1 is provided at Section 3.3 above.

The issue of the Facilitation Shares does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the Facilitation Shares.

7.3 Technical Information required by ASX Listing Rule 14.1A

If Resolution 5 is passed, the Company will be able to proceed with the issue of the Facilitation Shares. In addition, the issue of the Facilitation Shares will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 5 is not passed, the Company will not be able to proceed with the issue of the Facilitation Shares, and the Company will have to consider an alternative means of payment to Sandton Capital, for example by way of cash.

7.4 Technical Information required by ASX Listing Rule 7.3

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to Resolution 5:

- (a) the Facilitation Shares will be issued to Sandton Capital Advisory Pty Ltd (or its nominees) who is an adviser of the Company. For the avoidance of doubt, Sandton Capital Advisory Pty Ltd is not a related party, member of the Company's Key Management Personnel, a substantial holder in the Company, or an associate of any of these parties;
- (b) a total of up to 10,000,000 Facilitation Shares will be issued;
- (c) the Facilitation Shares to be issued are all fully paid ordinary shares in the capital of the Company, to be issued on the same terms and conditions as the Company's existing Shares;

- (d) the Facilitation Shares will be issued no later than three (3) months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules);
- (e) the Facilitation Shares will be issued for nil consideration, as the Consideration Securities are being issued as part consideration for services provided;
- (f) the purpose of the issue of the Facilitation Shares is as a facilitation fee to Sandton Capital (or its nominees) for facilitating the Acquisition;
- (g) the Facilitation Shares are being issued pursuant to the Advisor Mandate, a summary of which is included at Section 5.1 above;
- (h) the Facilitation Shares are not being issued under, or to fund, a reverse takeover; and
- (i) a voting exclusion statement is included in Resolution 5 of the Notice.

7.5 Board Recommendation

The Board believes that Resolution 5 is in the best interest of the Company and its Shareholders and unanimously recommends that Shareholders vote in favour of the Resolution. The Chair intends to vote undirected proxies in favour of Resolution 5.

SCHEDULE 1– DEFINITIONS

In this Notice and the Explanatory Memorandum:

\$ means Australian Dollars.

Advisor Mandate has the meaning given to it in Section 5.1.

Associate has the meaning given in sections 12 and 16 of the Corporations Act. Section 12 is to be applied as if paragraph 12(1)(a) included a reference to the Listing Rules and on the basis that the Company is the “designated body” for the purposes of that section. A related party of a director or officer of the Company or of a Child Entity of the Company is to be taken to be an associate of the director or officer unless the contrary is established.

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

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

Board means the board of Directors.

Business Day means:

- (a) for determining when a notice, consent or other communication is given, a day that is not a Saturday, Sunday or public holiday in the place to which the notice, consent or other communication is sent; and
- (b) for any other purpose, a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Perth.

Chair means the person appointed to chair the Meeting convened by this Notice.

Class A Performance Rights has the meaning given to it in Section 6.1.

Class B Performance Rights has the meaning given to it in Section 6.1.

Class C Performance Rights has the meaning given to it in Section 6.1.

Closely Related Party means:

- (a) a spouse or child of the member; or
- (b) has the meaning given in section 9 of the Corporations Act.

Company means Adisyn Ltd (ACN 155 473 304).

Consideration Options has the meaning given to it in Section 6.1.

Consideration Performance Rights has the meaning given to it in Section 6.1.

Consideration Securities has the meaning given to it in Section 6.1.

Consideration Shares has the meaning given to it in Section 6.1..

Constitution means the constitution of the Company as at the commencement of the Meeting.

Corporate Advisor has the meaning given to it in Section 5.1.

Corporate Advisor Options has the meaning given to it in Section 5.1.

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

Director means a director of the Company.

Explanatory Memorandum means the explanatory memorandum attached to the Notice.

Facilitation Shares has the meaning given to it in Section 7.1.

Key Management Personnel means persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.

Listing Rules means the listing rules of ASX.

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

Notice means this notice of meeting.

Placement has the meaning given to it in Section 3.2.

Placement Participants has the meaning given to it in Section 3.6.

Placement Options has the meaning given to it in Section 3.2.

Placement Shares has the meaning given to it in Section 3.2.

Proxy Form means the proxy form attached to the Notice.

Resolution means resolution contained in the Notice.

Sandton Capital means Sandton Capital Advisory Pty Ltd.

Schedule means a schedule to this Notice.

Section means a section contained in this Explanatory Memorandum.

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

Shareholder means a shareholder of the Company.

Trading Day means a day determined by ASX to be a trading day in accordance with the Listing Rules.

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

SCHEDULE 2 – Terms and Conditions of Placement Options, Corporate Advisor Options and Consideration Options

The following terms and conditions apply to the Placement Options (Resolution 2), Corporate Advisor Options (Resolution 3) and Consideration Options (Resolution 4(c)):

Each Option entitles the holder to subscribe for one (1) Share upon exercise of the Option.

(a) **Exercise Price**

Subject to paragraph (h), the amount payable upon exercise of each Option is \$0.075 (**Exercise Price**).

(b) **Expiry Date**

Each Option will expire at 5:00 pm (AWST) on the date that is three (3) years from the date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(c) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(d) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) 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.

(e) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(f) **Timing of issue of Shares on exercise**

Following the Exercise Date and within the time period specified by the ASX Listing Rules, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) 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
- (iii) 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 (f)(ii) 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.

(g) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(h) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of a holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(i) **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.

(j) **Transferability**

Subject to the Board's discretion, the Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

(k) **Quotation of Options**

Subject to the Board's discretion, the Company may seek quotation of the Options in accordance with the Listing Rules and Corporations Act, subject to satisfaction of the minimum quotation conditions of the ASX Listing Rules. In the event that quotation of the Options cannot be obtained, the Options will remain unquoted.

SCHEDULE 3 – Material terms of the SPA

The material terms of the SPA between the Company and 2DG are as follows:

- (a) **(Acquisition)**: the Company has agreed to acquire, and the 2DG shareholders (**Sellers**) have agreed to sell, 100% of the issued capital in 2DG;
- (b) **(Consideration)**: the consideration payable by the Company to the Sellers for the Acquisition comprises (subject to shareholder approval):
 - (i) 300,000,000 fully paid ordinary shares in the capital of the Company (**Consideration Shares**);
 - (ii) a total of 300,000,000 performance rights (**Performance Rights**) which will convert into Shares on a one for one basis subject to satisfaction of the milestone in the relevant class before the expiry date, as follows:
 - (A) **(Class A)**: 100,000,000 Class A Performance Rights which convert into Shares upon an independently verified demonstration (by a suitably qualified professor from a recognised technological university in Australia or Israel, as determined by the A11 board of directors) of the successful deposition of an organic substrate on to a metallic or non-metallic material at below 300 degrees Celsius using an Atomic Layer Deposition machine, within 12 months;
 - (B) **(Class B)**: 100,000,000 Class B Performance Rights which convert into Shares upon an independently verified demonstration (by a suitably qualified professor from a recognised technological university in Australia or Israel, as determined by the A11 board of directors) of the successful deposition of an organic substrate capping layer on Copper (Cu) or Ruthenium (Ru) coupons 1cm by 1cm in size at below 300 degrees Celsius, within 18 months; and
 - (C) **(Class C)**: 100,000,000 Class C Performance Rights which convert into Shares following the signing of a binding agreement with a global semiconductor corporation and A11 receiving income of more than \$AU1M (determined in accordance with applicable accounting standards as received and confirmed by A11's auditor), within 36 months.

The Consideration Shares and the Performance Rights will be subject to a voluntary escrow period of 6 months from the date of issue.

In addition to the above, the Company has agreed (subject to shareholder approval) to issue a total of 15,000,000 unlisted Options (exercisable at \$0.075 and expiring 3 years from the date of issue) to advisers of 2DG.

- (c) **(Conditions Precedent)**: Completion of the Acquisition will be subject to satisfaction of the following material conditions precedent:
 - (i) the Company being satisfied with legal, financial and technical due diligence on 2D Generation (including due diligence on 2D Generation's IP and key material contracts regarding 2D Generation's IP);
 - (ii) the Company obtaining the necessary shareholder and regulatory approvals that are required to implement the transaction under the terms of the SPA;
 - (iii) 2D Generation obtaining the necessary shareholder approval(s), and completion documents from the Sellers, that are required for the purpose of completing the transaction under the terms of the SPA;

- (iv) within three (3) Business Days of the issue of the Placement Shares, the Company will loan (pursuant to a loan agreement) to 2D Generation, US\$350,000 as a deposit for the acquisition of the Atomic Layer Deposition machine; and
 - (v) other standard conditions precedent for a transaction of this nature.
- (d) **(Board Appointment):** 2D Generation will have the right to appoint one (1) nominee to the board of directors of the Company (as agreed between the Company and 2D Generation) as a Non-Executive Director (**Proposed Director**).

The Proposed Director will be Arye Kohavi. Arye is an Israeli entrepreneur and innovator. He was the founder, president & Co-CEO of Water-Gen, which develops water-from-air and air dehumidification technologies. Kohavi holds an MBA (Finance) and a BA in Economics and Accounting, both from the Hebrew University in Jerusalem.

The SPA otherwise contains terms and conditions, including representations and warranties, which are considered standard for an agreement of this nature.

SCHEDULE 4- Terms and Conditions of Consideration Performance Rights

The following terms and conditions apply to the Performance Rights (Resolution 5):

Definitions

For the purposes of these terms and conditions, the following definitions apply:

AI1 or Company means Adisyn Ltd (ACN 155 473 304).

Terms

(a) Grant Price

Each Performance Right will be granted by the Company for nil cash consideration.

(b) Rights

- (i) The Performance Rights do not carry voting rights in the Company.
- (ii) The Performance Rights do not confer on the holder the right to receive notices of general meetings and financial reports and accounts of the Company that are circulated to shareholders. Holders of Performance Rights do not have the right to attend general meetings of shareholders.
- (iii) The Performance Rights do not entitle the holder to any dividends.
- (iv) The Performance Rights do not confer any right to participate in the surplus profits or assets of the Company upon winding up of the Company.
- (v) The Performance Rights do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
- (vi) In the event the issued capital of the Company is reconstructed, all rights of a holder will be changed to the extent necessary to comply with the ASX Listing Rules and Corporations Act at the time of reorganisation provided that, subject to compliance with the ASX Listing Rules and Corporations Act, following such reorganisation the economic and other rights of the holder are not diminished or terminated.
- (vii) Subject always to the rights under paragraph (b)(iv), a Performance Right does not entitle the holder (in its capacity as a holder of a Performance Right) to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.
- (viii) The Performance Rights give the holder no rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

(c) Conversion

- (i) The Performance Rights in the relevant class (**Class**) immediately vest and becomes exercisable by the holder into fully paid ordinary shares in the capital of the Company (**Conversion Shares**) on a one (1) for one (1) basis upon and subject to the Company providing written notice (**Vesting Notice**) to the holder that the Company has satisfied the relevant vesting condition (**Vesting Condition**) applicable to each Class by the relevant expiry date (**Expiry Date**), set out below:

Tranche	Number of Performance Rights	Vesting Condition	Expiry Date
Class A	100,000,000	Class A Performance Rights convert into Shares (1:1 basis) upon an independently verified demonstration (by a suitably qualified professor from a recognised technological university in Australia or Israel, as determined by the A11 board of directors) of the successful deposition of an organic substrate on to a metallic or non-metallic material at below 300 degrees Celsius using an Atomic Layer Deposition machine, within 12 months.	At 5:00pm (AWST) on the date that is 12 months from the date of issue.
Class B	100,000,000	Class B Performance Rights convert into Shares (1:1 basis) upon an independently verified demonstration (by a suitably qualified professor from a recognised technological university in Australia or Israel, as determined by the A11 board of directors) of the successful deposition of an organic substrate capping layer on Copper (Cu) or Ruthenium (Ru) coupons 1cm by 1cm in size at below 300 degrees Celsius, within 18 months	At 5:00pm (AWST) on the date that is 18 months from the date of issue.
Class C	100,000,000	Class C Performance Rights convert into Shares (1:1 basis) following the signing of a binding agreement with a global semiconductor corporation and A11 receiving income of more than \$AU1M (determined in accordance with applicable accounting standards as received and confirmed by A11's auditor), within 36 months.	At 5:00pm (AWST) on the date that is 36 months from the date of issue.

- (ii) In order to exercise the Performance Rights into Conversion Shares following receipt of a Vesting Notice, the holder must provide written notice (**Exercise Notice**) to the Company of its election to exercise the Class into the Conversion Shares. The Performance Rights may only be exercised into Conversion Shares once.
- (iii) Despite any other provision, the exercise of any Performance Rights is subject to the Company obtaining any required shareholder or regulatory approval for the purpose of issuing the Conversion Shares. If exercise of all or part of the Performance Rights would result in any person being in contravention of section 606(1) of the *Corporations Act 2001* (Cth) (**Corporations Act**) then the exercise of each Performance Right that would cause the contravention will be deferred until such time or times that the exercise would not at a later date result in a contravention of section 606(1) of the Corporations Act. The holder must give prior written notice to the Company if it considers that the exercise of all or part of its Performance Rights may result in the contravention of section 606(1) of the Corporations Act, failing which the Company will be entitled to assume that the exercise of the Performance Rights under these terms will not result in any person being in contravention of section 606(1) of the Corporations Act.

- (iv) Each Conversion Share will rank equally with a fully paid ordinary share in the capital of the Company.
- (v) The Performance Rights will not be quoted on any securities exchange and the Company will not make an application for quotation in respect of them. However, if the Company is listed on the ASX at the relevant time, the Company must apply as soon as possible for quotation of any Conversion Shares on the ASX in accordance with the Listing Rules, subject always to the requirements of the Listing Rules, including those relating to escrow and the cleansing requirements under the Corporations Act.

(d) **Expiry**

Performance Rights will automatically be deemed to be terminated and cancelled by the Company for nil cash consideration in the event: they have not otherwise been validly exercised into Conversion Shares on or before the earlier of the relevant Expiry Date.

(e) **Transferability**

The Performance Rights are not transferable.

(f) **Compliance with the law**

- (i) Despite anything else contained in these terms, if the Corporations Act, Listing Rules or Constitution prohibits an act being done, that act must not be done.
- (ii) Nothing contained in these terms prevents an act being done that the Corporations Act, Listing Rules or Constitution require to be done.
- (iii) If the Corporations Act, Listing Rules or Constitution conflict with these terms, or these terms do not comply with the Corporations Act, Listing Rules or the Constitution, the holder authorises the Company to do anything necessary to rectify such conflict or non-compliance, including but not limited to unilaterally amending these terms.
- (iv) The terms of the Performance Rights may be amended as necessary by the directors of the Company in order to comply with the Listing Rules, or any directions of ASX regarding the terms in order to comply with the Listing Rules.
- (v) Any reference to the Listing Rules in these terms and conditions is to be complied with only where the Company is admitted to the official list of ASX at the relevant time.

(g) **Control Event**

- (i) A change of control event (**Control Event**) occurs where:
 - (A) an offer is made for Shares pursuant to a takeover bid under Chapter 6 of the Corporations Act and is, or is declared, unconditional and the person making the takeover bid has a relevant interest in 50% or more of the Company's Shares;
 - (B) the Court sanctions under Part 5.1 of the Corporations Act a compromise or arrangement relating to the Company or a compromise or arrangement proposed for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies; or
 - (C) any person acquires a relevant interest in 50.1% or more of the Shares in the Company by any other means.
- (ii) All the Performance Rights on issue shall automatically vest (without the need for any

Vesting Notice) and become exercisable by the holder into Conversion Shares upon the occurrence of a Control Event. Following which, the holder can exercise the Performance Rights into a Conversion Share in accordance with paragraph (c)(iii).

- (iii) The automatic conversion shall only occur if the relevant Control Event is triggered by a person who does not control the entity at the time the Performance Rights were issued.

Your General Meeting Proxy

Voting Instructions

Appointment of a Proxy

A shareholder entitled to cast two or more votes may appoint up to two proxies (whether shareholders or not) to attend the meeting and vote. A separate Proxy form should be used for each Proxy appointment.

Directing your Proxy How to Vote: If you wish to direct your Proxy how to vote (or to abstain from voting) on any resolution, place a mark ("X") in the "For", "Against" or "Abstain" box for each resolution. If you mark more than one box on a resolution, your vote on that resolution will be invalid. If you mark the "Abstain" box for a particular resolution, you are directing your Proxy not to vote on your behalf and your votes will not be counted in computing the required majority.

Voting Exclusions and Prohibitions

Refer to the Notice of Meeting for detailed information of the voting exclusions and prohibitions.

Signing Instructions

You must sign this Proxy form as follows in the spaces provided:

- **Individual:** Where the holding is in one name, the Proxy form must be signed by the shareholder or the shareholder's attorney.
- **Joint holding:** Where the holding is in more than one name, all of the shareholders should sign.
- **Power of Attorney:** To sign under Power of Attorney, you must have already lodged the Power of Attorney with the Share Registrar for notation. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this Proxy form when you return it.
- **Companies:** Where the company has a Sole Director who is also the Sole Company Secretary, this Proxy form must be signed by that person. If the company (in accordance with section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can sign alone. Otherwise this Proxy form must be signed by a Director jointly with either another Director or a Company Secretary. The director or authorised signatory should also print their name and state their position under their signature.

ALL your Shares will be voted in accordance with your directions or if no directions have been given and to the extent permitted by law, as the Proxy sees fit. The Chair of the Meeting intends to vote undirected proxies in favour of ALL Resolutions.

Attending the Meeting

Attending in person: please bring this form with you as this will assist in registering your attendance.

If a representative of a corporate securityholder or Proxy is to participate in the meeting, you will need to provide the appropriate "Appointment of Corporate Representative" Form.

HOW TO

Lodge Your Proxy

Online Voting

Lodge your Proxy vote online by scanning the QR Code with your tablet or mobile, or enter the URL below into your internet browser:

<https://investor.xcend.app/sha>



You can also vote by the following:

- **Registered User:** enter your existing username & password and click voting.
- **New User,** firstly register at: <https://investor.xcend.app/register>
Then once logged in, you may proceed to vote.

Post to Vote

Xcend Pty Ltd
PO Box R1905
Royal Exchange NSW 1225

@ Scan & Email to Vote

meetings@xcend.co

SRN/HIN:

Registered Name & Address

«EntityRegistrationDetailsLine6Envelope»

Change of Address

If incorrect, provide the correct address in the space below. Securityholders sponsored by a broker (reference number commences with 'X') should advise their broker of any changes.

[Empty box for address change]

Your Proxy Form

Appoint a Proxy

I/we being members of **Adisyn Ltd ("Company")** and entitled to attend and vote hereby appoint:

<input type="checkbox"/>	The Chair of the Meeting (Mark box)	OR	If you are NOT appointing the Chair of the Meeting as your Proxy, please write the name of the person or body corporate you are appointing as your Proxy	<input type="text"/>
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or failing the person or body corporate named, or if no person or body corporate is named, the Chair of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or if no directions have been given and to the extent permitted by law, as the Proxy sees fit) at the Annual General Meeting of the Company to be held at Suite 5, 531 Hay Street, Subiaco, Perth WA 6000 on Thursday, 19 December 2024 at 10:00am (AWST) and at any postponement or adjournment of the Meeting.

The Chair of the Meeting intends to vote undirected proxies in favour of ALL Resolutions.

Provide Your Voting Directions

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting, being **Tuesday, 17 December 2024 at 10:00am (AWST)**. Please read the Notice of Meeting and voting instructions before marking any boxes with an X. If you mark the Abstain box for a Resolution, you are directing your Proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

Resolutions	For	Against	Abstain
1a Ratification of Prior issue of Placement Shares (Listing Rule 7.1)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1b Ratification of Prior issue of Placement Shares (Listing Rule 7.1A)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Approval to issue Placement Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Approval to issue Corporate Advisor Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4a Approval to issue Consideration Securities (Consideration Shares)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4b Approval to issue Consideration Securities (Consideration Performance Rights)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4c Approval to issue Consideration Securities (Consideration Options)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Approval to issue Facilitation Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Please Sign and Return

* This section must be completed.

Securityholder 1 <input type="text"/>	Joint Securityholder 2 <input type="text"/>	Joint Securityholder 3 <input type="text"/>
Sole Director/Sole Company Secretary <input type="text"/>	Director/Company Secretary <input type="text"/>	Director/Company Secretary <input type="text"/>
Print Name of Securityholder	Print Name of Securityholder	Print Name of Securityholder

Update your communication details:

Email Address <input type="text"/>	Phone Number (Contactable during business hours) <input type="text"/>
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By providing your email address, you consent to receive all future Securityholder communications electronically.