

**9 APRIL 2025**

**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 a virtual meeting held online, on Tuesday, 13 May 2025, at 3:30pm (**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](http://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 3.30 pm (AWST) on Sunday, 11 May 2025. 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](mailto:investors@adisyn.com.au)



**Adisyn Ltd**  
**ACN 155 473 304**

**NOTICE OF GENERAL MEETING AND EXPLANATORY  
MEMORANDUM**

**Tuesday 13 May 2025**

**3:30 PM (AWST)**

**Venue:** Virtual meeting held online via meeting registration at:  
<https://meeting.xcend.app/A1GMMAY25>

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 or email at [cosec@adisyn.com.au](mailto:cosec@adisyn.com.au)

# NOTICE OF MEETING

Notice is given that the General Meeting of Shareholders of Adisyn Ltd (ACN 155 473 304) (**Company**) will be held by way of a virtual meeting on Tuesday, 13 May 2025 at 3:30pm (AWST) online via meeting registration at: <https://meeting.xcend.app/AI1GMMAY25> (**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 Sunday, 11 May 2025.

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

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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) *43,463,158 Placement Shares issued under the Company’s Listing Rule 7.1 capacity;*  
*and*

(b) *61,000,000 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 Director Placement Shares to Director (Mr Kevin Crofton)

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

*“That, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholder approval is given for the Company to issue up to 800,000 Placement Shares to Mr Kevin Crofton (and/or his nominee) on the terms and conditions set out in the Explanatory Memorandum.”*

### **Voting Exclusion Statement**

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

- (a) Mr Kevin Crofton (and/or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (b) an associate of that person or those persons.

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

- (a) a person as 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 Incentive Options to Director (Mr Kevin Crofton)

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

*“Subject to and conditional upon the passing of Resolution 6, that, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholder approval is given for the Company to issue up to 6,000,000 Options (exercisable at \$0.15 and expiring three (3) years from the date of issue) to Mr Kevin Crofton (and/or his nominee) on the terms and conditions set out in the Explanatory Memorandum.”*

### **Voting Exclusion Statement**

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

- (a) Mr Kevin Crofton (and/or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (b) an associate of that person or those persons.

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

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

#### **Voting Prohibition Statement**

In accordance with section 224 of the Corporations Act, a vote on Resolution 3 must not be cast (in any capacity) by or on behalf of a related party of the Company to whom Resolution 3 would permit a financial benefit to be given, or an associate of such a related party (**Resolution 3 Excluded Party**).

However, this prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on Resolution 3 and it is not cast on behalf of a Resolution 3 Excluded Party.

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolution 3 if:

- (a) the proxy is either:
  - (i) a member of the Key Management Personnel; or
  - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

Provided the Chair is not a Resolution 3 Excluded Party, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though Resolution 3 is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

## **4. Resolution 4 – Ratification of Prior issue of JLM Options (Listing Rule 7.1)**

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

*“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of up to 20,000,000 Options on the terms and conditions set out 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 JLMs (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.

## **5. Resolution 5 – Approval to issue Incentive Options to Director (Mr Dominic O’Hanlon)**

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

*“Subject to and conditional upon the passing of Resolution 7, that, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholder approval is given for the Company to issue up to 6,000,000 Options (exercisable at \$0.15 and expiring three (3) years from the date of issue) to Mr Dominic O’Hanlon (and/or his nominee) on the terms and conditions set out in the Explanatory Memorandum.”*

#### **Voting Exclusion Statement**

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

- (a) Mr Dominic O’Hanlon (and/or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (b) an associate of that person or those persons.

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

- (c) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (d) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (e) a 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.

#### **Voting Prohibition Statement**

In accordance with section 224 of the Corporations Act, a vote on Resolution 5 must not be cast (in any capacity) by or on behalf of a related party of the Company to whom Resolution 5 would permit a financial benefit to be given, or an associate of such a related party (**Resolution 5 Excluded Party**).

However, this prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on Resolution 5 and it is not cast on behalf of a Resolution 5 Excluded Party.

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolution 5 if:

- (c) the proxy is either:
  - (i) a member of the Key Management Personnel; or
  - (ii) a Closely Related Party of such a member; and
- (d) the appointment does not specify the way the proxy is to vote on this Resolution.

Provided the Chair is not a Resolution 5 Excluded Party, the above prohibition does not apply if:

- (f) the proxy is the Chair; and
- (g) the appointment expressly authorises the Chair to exercise the proxy even though Resolution 5 is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

## **6. Resolution 6 – Election of Director – Mr Kevin Crofton**

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

*“That, for the purpose of clause 6.3(i) of the Constitution and for all other purposes, Mr Kevin Crofton, a Director who was appointed an additional director on 14 February 2025, retires, and being eligible, is elected as a Director.”*

## **7. Resolution 7 – Election of Director – Mr Dominic O’Hanlon**

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

*“That, for the purpose of clause 6.3(i) of the Constitution and for all other purposes, Mr Dominic O’Hanlon, a Director who was appointed an additional director on 17 March 2025, retires, and being eligible, is elected as a Director.”*

## **8. Resolution 8 – Election of Director – Mr Arye Kohavi**

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

*“That, for the purpose of clause 6.3(i) of the Constitution and for all other purposes, Mr Arye Kohavi, a Director who was appointed as an additional director on 12 February 2025, retires, and being eligible, is elected as a Director.”*

Dated 9 April 2025

**BY ORDER OF THE BOARD**



Ms Kyla Garic  
Company Secretary

# EXPLANATORY MEMORANDUM

## 1. Introduction

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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 by virtual means via <https://meeting.xcend.app/AI1GMMAY25> on Tuesday, 13 May 2025 at 3:30 PM (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

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

### 2.1 How to participate and vote at the meeting

Shareholders can attend the Meeting online at the following link: <https://meeting.xcend.app/AI1GMMAY25>.

The Company's share registry, requires Shareholders to register their attendance in advance through via the virtual meeting portal using the instruction below:

- (a) Enter the link <https://meeting.xcend.app/AI1GMMAY25> into a web browser or to scan the QR code on the Proxy Form; and
- (b) Shareholders will need their SRN or HIN (which is printed at the top of the Proxy Form) and their postcode.

Once Shareholders have completed registration, a Zoom webinar link and telephone dial-in details will be provided.

Proxyholders will need to contact the Company's share registry at least 24 hours before the Meeting to obtain proxy login details.

Further information on how to register, participate and vote virtually is set out in the "Online Meeting Guide" on the Proxy Form.

### 2.2 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, 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.

Please note that:

- (a) a member of the Company entitled to attend via virtual means 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:

- (d) If proxy holders vote, they must cast all directed proxies as they are directed to; and
- (e) 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.

## 2.3 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 a member of the Company's Key Management Personnel, or a Closely Related Party of such member is appointed as your proxy, they will not be able to vote your proxy on Resolution 3 and Resolution 5, unless you have directed them how to do so.

If you intend to appoint a member of the Company's Key Management Personnel, or a Closely Related Party of such member, or the Chair, as your proxy, you are encouraged to direct them how to vote on Resolution 3 and Resolution 5, by marking "For", "Against" or "Abstain" for each of those resolutions.

## 2.4 Submit your Proxy Vote

### 2.4.1 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> .

### 2.4.2 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:

<b>BY MAIL:</b>	Xcend Pty Ltd PO Box R1905 Royal Exchange NSW 1225
<b>BY EMAIL:</b>	<a href="mailto:meetings@xcend.co">meetings@xcend.co</a>
<b>BY QR CODE:</b>	Using the QR Code on the Proxy Form

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

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### 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 104,463,157 Shares issued under the Placement (details of the Placement provided in Section 3.2 below).

### 3.2 Background

On 24 January 2025, the Company announced that it had received binding commitments from sophisticated and professional investors, to subscribe for a total of up to 105,263,158

Shares at an issue price of \$0.095 per Share (**Placement Shares**) to raise up to a total of \$10 million (before costs)(**Placement**).

On 31 January 2025, the Company issued a total of 104,463,157 Placement Shares under the Placement as follows:

- (a) 43,463,158 Placement Shares issued under the Company's Listing Rule 7.1 capacity (subject of Resolution 1(a)); and
- (b) 61,000,000 Placement Shares issued under the Company's Listing Rule 7.1A capacity (subject of Resolution 1(b)).

The funds raised from the Placement will be used towards acquisition of a specialised Atomic Layer Deposition (ALD) machine; expansion of AI1's research and development capabilities; advancing licensing agreements and building partnerships with global semiconductor and electronic leaders; strengthening operational capacity; costs of the Placement, and as well as towards general working capital.

It was also announced that proposed Director, Mr Kevin Crofton (**Proposed Director** or **Mr Crofton**) elected to participate in the Placement (subject to Shareholder approval) by subscribing for 800,000 Placement Shares (subject of Resolution 2).

Sandton Capital Advisory Pty Ltd, Alpine Capital and Peloton Capital acted as joint lead managers (**JLMs**) to the Placement. The JLMs are entitled to receive a fee of 6% of all funds raised under the Placement, as well as the issue of 20,000,000 unlisted Options (exercisable at \$0.015 and expiring three (3) years from the date of issue) (**JLM Options**). The JLM Options were issued under the Company's Listing Rule 7.1 capacity on 31 January 2025.

Refer to the Company's announcement dated 24 January 2025 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) a total of 104,463,157 Placement Shares were issued to professional and sophisticated investors introduced by the Company and JLMs (**Placement Participants**) (or their respective nominees). The Placement Participants were identified through a bookbuild process, which involved the Company and JLMs 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 104,463,157 Placement Shares were issued on the following basis:
  - (i) 43,463,158 Placement Shares issued under the Company's Listing Rule 7.1 capacity (the subject of Resolution 1(a)); and
  - (ii) 61,000,000 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 31 January 2025;
- (f) the issue price was \$0.095 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 \$10 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 Director Placement Shares to Proposed Director (Mr Kevin Crofton)

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### 4.1 General

As set out in Section 3.2 above, Proposed Director, Mr Kevin Crofton, wishes to participate in the Placement by subscribing for 800,000 Placement Shares (**Director Placement Shares**) on the same terms as the Placement Participants (**Participation**).

Accordingly, Resolution 2 seeks Shareholder approval to issue 800,000 Director Placement Shares to Mr Kevin Crofton (and/or his nominee) pursuant to Listing Rule 10.11, as a result of the Participation on the terms set out below.

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

### 4.2 Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

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

The Participation will result in the issue of Director Placement Shares which constitutes giving a financial benefit and Mr Crofton is a related party of the Company, by virtue of being a Proposed Director of the Company.

The current Directors consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the Participation because the Director Placement Shares will be issued to Mr Crofton on the same terms as those Placement Shares issued to the Placement Participants (i.e. being non-related party participants) and as such the giving of the financial benefit is on arm's length terms.

### 4.3 ASX Listing Rule 10.11

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

- 10.11.1 a related party;
- 10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- 10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has

nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;

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

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

unless it obtains the approval of its shareholders.

The Participation falls within Listing Rule 10.11.1 (by way of Mr Crofton being a Proposed Director of the Company (ASX: 21 January 2025)) and does not fall within any of the exceptions in Listing Rule 10.12. it therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolution 2 seeks Shareholder approval for the Participation under and for the purposes of Listing Rule 10.11.

#### **4.4 Technical information required by ASX Listing Rule 14.1A**

If Resolution 2 is passed, the Company will be able to proceed with the issue of the Director Placement Shares under the Participation within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules) and will raise additional funds which will be used in the matter set out in Section **Error! Reference source not found.** above. As approval pursuant to Listing Rule 7.1 is not required for the issue of Director Placement Shares in respect of the Participation (because approval is being obtained under Listing Rule 10.11), the issue of the Director Placement Shares will not use up any of the Company's 15% annual placement capacity.

If Resolution 2 is not passed, the Company will not be able to proceed with the issue of the Director Placement Shares under the Participation and no further funds will be raised in respect of the Placement.

#### **4.5 Technical information required by ASX Listing Rule 10.13**

Pursuant to and in accordance with ASX Listing Rule 10.13, the following information is provided in relation to Resolution 3:

- (c) the Director Placement Shares will be issued to Mr Kevin Crofton (and/or his nominee), who falls within the category set out in Listing Rule 10.11.1, by virtue of being a Proposed Director of the Company;
- (d) the maximum number of Director Placement Shares to be issued to Mr Crofton (and/or his nominee) is 800,000 Director Placement Shares;
- (e) the Director Placement Shares will be fully paid ordinary share in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (f) the Director Placement Shares will be issued to Mr Crofton (or his nominee) no later than one (1) month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is anticipated the Director Placement Shares will be issued on the same date;
- (g) the issue price will be \$0.095 per Director Placement Shares, being the same issue price as the Placement Shares issued to the unrelated Placement Participants. The Company will not receive any other consideration for the issue of the Director Placement Shares;

- (h) the purpose of the issue of the Director Placement Shares under the Participation is to raise an additional \$76,000 (before costs) which will be aggregated with the remaining funds raised under the Placement and used for the purposes as set out in Section 3.2 above;
- (i) the Director Placement Shares to be issued under the Participation are not intended to remunerate or incentivise Mr Crofton;
- (j) the Director Placement Shares under the Participation are not being issued under an agreement; and
- (k) a voting exclusion statement is included in Resolution 2 of this Notice.

## 5. Resolution 3 – Approval to issue Crofton Incentive Options to Director (Mr Kevin Crofton)

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### 5.1 General

On 14 February 2025, the Company announced the appointment of Mr Kevin Crofton as Non-Executive Director to the Company's board of Directors. The Company then announced on 17 March 2025, Mr Crofton's transition from Non-Executive Director to Non-Executive Chairman.

Accordingly and subject to and conditional upon the passing of Resolution 6, Resolution 3 seeks Shareholder approval for the issue of up to 6,000,000 Options (exercisable at \$0.15 and expiring three (3) years from the date of issue) (**Crofton Incentive Options**) pursuant to ASX Listing Rule 10.11. The Crofton Incentive Options are being issued as part of Mr Crofton's remuneration and to incentivise Mr Crofton as Non-Executive Chairman of the Company and in his performance of future services.

### 5.2 Appointment Letter

The Company and Mr Crofton have entered into an agreement (and subsequent variation) for the appointment of Non-Executive Chairman (**Appointment Letter**). A summary of the material terms of the Appointment Letter are set out below:

- (a) (**Commencement Date**): on and from the date that Mr Crofton completes certain regulatory requirements and checks (which have been completed).
- (b) (**Role**): to be appointed as a Non-Executive Chairman of the Company on and from the Commencement Date.
- (c) (**Fees**): The Company agrees to pay Mr Crofton (and/or his nominee) the following fees for undertaking the Role:
  - (i) \$120,000 per annum (inclusive of any statutory superannuation or pension benefits); and
  - (ii) issue up to 6,000,000 Options (exercisable at \$0.15 and expiring three years from the date of issue).

The Appointment Letter otherwise contains terms and conditions considered standard for an agreement of this nature.

### 5.3 Chapter 2E of the Corporations Act

A summary of Chapter 2E of the Corporations Act is set out in Section 4.2 above.

The issue of the Crofton Incentive Options constitutes giving a financial benefit and Mr Crofton is a related party of the Company, by virtue of being a Director of the Company.

The Directors (excluding for Mr Crofton) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the Crofton Incentive Options because the agreement to grant the Crofton Incentive Options, reached as part of the remuneration package for Mr Crofton, is considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis. ASX Listing Rule 10.11

A summary of ASX Listing Rule 10.11 is set out at Section 4.3 above.

The proposed issue of the Crofton Incentive Options falls within Listing Rule 10.11.1 (by way of Mr Crofton being a Director of the Company) and does not fall within any of the exceptions in Listing Rule 10.12. it therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolution 3 seeks Shareholder approval for the proposed issue of the Crofton Incentive Options, for the purposes of Listing Rule 10.11.

#### **5.4 Technical information required by ASX Listing Rule 14.1A**

If Resolution 3 is passed and subject to the passing of Resolution 6, the Company will be able to proceed with the issue of the Crofton Incentive Options within one (1) month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Crofton Incentive Options (because approval is being obtained under Listing Rule 10.11), the issue of the Crofton Incentive Options will not use up any of the Company's 15% annual placement capacity.

If Resolution 3 is not passed, the Company will not be able to proceed with the issue of the Crofton Incentive Options and the Company may consider alternative forms of remuneration in lieu of such issue.

#### **5.5 Technical information required by ASX Listing Rule 10.13**

Pursuant to and in accordance with ASX Listing Rule 10.13, the following information is provided in relation to Resolution 3:

- (a) the Crofton Incentive Options will be issued to Mr Kevin Crofton (and/or his nominee), who falls within the category set out in Listing Rule 10.11.1, by virtue of being a Director of the Company;
- (b) a total of 6,000,000 Crofton Incentive Options are to be issued to Mr Crofton (and/or his nominee);
- (c) a summary of the material terms of the Crofton Incentive Options are set out in Schedule 2;
- (d) subject to the passing of Resolution 6, the Crofton Incentive Options will be issued to Mr Crofton (or his nominee) no later than one (1) month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is anticipated the Crofton Incentive Options will be issued on the same date;
- (e) the Crofton Incentive Options will be issued for a nil cash consideration, accordingly no funds will be raised;
- (f) the purpose of the issue of the Crofton Incentive Options is to form part of Mr Crofton's remuneration package and to incentivise Mr Crofton;



- (g) the details of Mr Crofton's remuneration for the prior financial year and the proposed remuneration for the current financial year are set out below:

Director	Current Financial Year (ending 30 June 2025)	Prior Financial year (ending 30 June 2024)
Mr Kevin Crofton <sup>1</sup>	\$120,000	nil

**Notes:**

1. Mr Crofton is entitled to directors' fees of \$120,000 per annum (inclusive of statutory superannuation or pension benefits).
- (h) the Crofton Incentive Options are to be issued pursuant to the Appointment Letter. A summary of the material terms of the Appointment Letter are included at Section 5.2 above; and
- (i) a voting exclusion statement is included in Resolution 3 of this Notice.

## 5.6 Board Recommendation

The Board (excluding Mr Crofton) 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. Resolution 4 - Ratification of Prior issue of JLM Options (Listing Rule 7.1)

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### 6.1 General

As set out in section 3.1 above and announced by the Company on 24 January 2025, Sandton Capital Advisory Pty Ltd, Alpine Capital and Peloton Capital acted as joint lead managers (i.e. the JLMs) to the Placement.

Pursuant to the agreement between the Company and the JLMs (**JLM Mandate**), the JLMs were to provide the Company with joint lead manager services in respect of the Placement. Under the JLM Mandate, the JLMs were entitled to:

- (a) receive a fee totalling 6% of all funds raised under the Placement (comprising a a lead manager fee of 2% of all funds raised and a capital raising fee of 6% of all funds raised under the Placement); and
- (b) be issued (to the JLMs and/or their respective nominees), a total of 20,000,000 JLM Options (exercisable at \$0.015 and expiring three (3) years from the date of issue).

The JLM Mandate otherwise contained terms and conditions considered standard for agreements of this nature.

A total of 20,000,000 JLM Options were issued under the Company's Listing Rule 7.1 capacity on 31 January 2025.

Accordingly, Resolution 4 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of 20,000,000 JLM Options (exercisable at \$0.015 and expiring three (3) years from the date of issue) to the JLMs (and/or their respective nominees), pursuant to the JLM Mandate.

## **6.2 ASX Listing Rules 7.1 and 7.4**

A summary of ASX Listing Rules 7.1 and 7.4 is provided at Section 3.3 above.

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

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval for such issues under ASX Listing Rule 7.1. To this end, Resolution 4 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of the JLM Options.

## **6.3 Technical Information required by ASX Listing Rule 14.1A**

If Resolution 4 is passed, the JLM Options will be excluded in calculating the Company's 15% limit in ASX Listing Rule 7.1, 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 JLM Options.

If Resolution 4 is not passed, the JLM Options will be included in calculating the Company's 15% limit in ASX Listing Rule 7.1, 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 JLM Options.

## **6.4 Technical Information required by ASX Listing Rule 7.5**

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolution 4:

- (a) the JLM Options were issued to Sandton Capital Advisory Pty Ltd, Alpine Capital and Peloton Capital (and/or their respective nominees);
- (b) a total of 20,000,000 JLM Options were issued;
- (c) a summary of the material terms of the JLM Options are set out in Schedule 2;
- (d) the JLM Options were issued on 31 January 2025 (pursuant to the Company's existing Listing Rule 7.1 capacity);
- (e) the JLM Options were issued for nil cash consideration, and accordingly no funds will be raised;
- (f) the purpose of the issue of the JLM Options is as part consideration to the JLMs pursuant to the JLM Mandate;
- (g) the JLM Options were issued pursuant to the JLM Mandate. A summary of the material terms of the JLM Mandate is included at Section 6.1 above; and
- (h) a voting exclusion statement is included in Resolution 4 of the Notice.

## **6.5 Board Recommendation**

The Board believes that Resolution 4 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 4.

## 7. Resolution 5 – Approval to issue O’Hanlon Incentive Options to Director (Mr Dominic O’Hanlon)

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### 7.1 General

On 17 March 2025, the Company announced the appointment of Mr Dominic O’Hanlon as a Non-Executive Director of the Company.

Accordingly and subject to and conditional upon the passing of Resolution 7, Resolution 5 seeks Shareholder approval for the issue of up to 6,000,000 Options (exercisable at \$0.15 and expiring three (3) years from the date of issue) (**O’Hanlon Incentive Options**) pursuant to ASX Listing Rule 10.11. The O’Hanlon Incentive Options are being issued as part of Mr O’Hanlon’s remuneration and to incentivise Mr O’Hanlon as a Director of the Company and in his performance of future services.

### 7.2 NED Appointment Letter

The Company and Mr O’Hanlon have entered into an agreement for the Appointment (**NED Appointment Letter**). A summary of the material terms of the NED Appointment Letter are set out below:

- (a) (**Commencement Date**): on and from the date that Mr O’Hanlon completes certain regulatory requirements and checks (which have been completed).
- (b) (**Role**): to be appointed as a Non-Executive Director of the Company on and from the Commencement Date.
- (c) (**Fees**): The Company agrees to pay Mr O’Hanlon (and/or his nominee) the following fees for undertaking the Role:
  - (i) \$75,000 per annum (exclusive of any statutory superannuation or pension benefits); and
  - (ii) issue up to 6,000,000 Options (exercisable at \$0.15 and expiring three years from the date of issue).

The NED Appointment Letter otherwise contains terms and conditions considered standard for an agreement of this nature.

### 7.3 Chapter 2E of the Corporations Act

A summary of Chapter 2E of the Corporations Act is set out in Section 4.2 above.

The issue of the O’Hanlon Incentive Options constitutes giving a financial benefit and Mr O’Hanlon is a related party of the Company, by virtue of being a Director of the Company.

The current Directors (excluding Mr O’Hanlon) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the O’Hanlon Incentive Options because the agreement to grant the O’Hanlon Incentive Options, reached as part of the remuneration package for Mr O’Hanlon, is considered reasonable remuneration in the circumstances and was negotiated on an arm’s length basis. ASX Listing Rule 10.11

A summary of ASX Listing Rule 10.11 is set out at Section 4.3 above.

The proposed issue of the O’Hanlon Incentive Options falls within Listing Rule 10.11.1 (by way of Mr O’Hanlon being a Director of the Company) and does not fall within any of the exceptions in Listing Rule 10.12. it therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolution 5 seeks Shareholder approval for the proposed issue of the O'Hanlon Incentive Options, for the purposes of Listing Rule 10.11.

#### **7.4 Technical information required by ASX Listing Rule 14.1A**

If Resolution is passed and subject to the passing of Resolution 7, the Company will be able to proceed with the issue of the O'Hanlon Incentive Options within one (1) month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the O'Hanlon Incentive Options (because approval is being obtained under Listing Rule 10.11), the issue of the O'Hanlon Incentive Options will not use up any of the Company's 15% annual placement capacity.

If Resolution 5 is not passed, the Company will not be able to proceed with the issue of the O'Hanlon Incentive Options and the Company may consider alternative forms of remuneration in lieu of such issue.

#### **7.5 Technical information required by ASX Listing Rule 10.13**

Pursuant to and in accordance with ASX Listing Rule 10.13, the following information is provided in relation to Resolution 5:

- (a) the Incentive Options will be issued to Mr Dominic O'Hanlon (and/or his nominee), who falls within the category set out in Listing Rule 10.11.1, by virtue of being a Director of the Company;
- (b) a total of 6,000,000 Incentive Options are to be issued to Mr O'Hanlon (and/or his nominee);
- (c) a summary of the material terms of the O'Hanlon Incentive Options are set out in Schedule 2;
- (d) subject to the passing of Resolution 7, the O'Hanlon Incentive Options will be issued to Mr O'Hanlon (or his nominee) no later than one (1) month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is anticipated the O'Hanlon Incentive Options will be issued on the same date;
- (e) the O'Hanlon Options will be issued for a nil cash consideration, accordingly no funds will be raised;
- (f) the purpose of the issue of the O'Hanlon Incentive Options is to form part of Mr O'Hanlon's remuneration package and to incentivise Mr O'Hanlon;
- (g) the details of Mr O'Hanlon's remuneration for the prior financial year and the proposed remuneration for the current financial year are set out below:

Director	Current Financial Year (ending 30 June 2025)	Prior Financial year (ending 30 June 2024)
Mr Kevin O'Hanlon <sup>1</sup>	\$75,000	nil

**Notes:**

- 1. Mr O'Hanlon is entitled to directors' fees of \$75,000 per annum (exclusive of statutory superannuation or pension benefits).

- (h) the O'Hanlon Incentive Options are to be issued pursuant to the NED Appointment Letter. A summary of the material terms of the NED Appointment Letter are included at Section 7.2 above; and

- (i) a voting exclusion statement is included in Resolution 5 of this Notice.

## **7.6 Board Recommendation**

The Board (excluding Mr O'Hanlon) believes that Resolution 5 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 5.

## **8. Resolution 6 – Election of Director – Mr Kevin Crofton**

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### **8.1 General**

Clause 6.2(b) of the Constitution allows the Directors to appoint at any time a person to be a Director as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Pursuant to clause 6.3(i) of the Constitution, a Director appointed under clause 6.2(b) of the Constitution may retire at the next general meeting of the Company and is eligible for re-election at that meeting.

Mr Kevin Crofton, having been appointed as an additional director on 14 February 2025, will retire in accordance with clause 6.3(i) of the Constitution and being eligible, seeks election.

### **8.2 Background and experience**

Mr Crofton is a world-renowned leader having spent more than 30 years in the global technology industry, serving in a number of key leadership roles for companies including: Lam Research Corporation, KLA Corporation, Newport Corporation, NEXX Systems and Aviza Technology.

Among his many achievements, Mr Crofton co-led a private equity backed buyout of Aviza Technology UK to create what became SPTS Technologies, where he was President and Managing Director from 2006 to 2020 and created US\$500M turnover, highly profitable, market leading company. SPTS was bought by Orbotech, which was later acquired by KLA for US\$3.4B. Mr Crofton has also served a period of eight years as a board member and Chair of SEMI International, the global industry association for semiconductors.

### **8.3 Independence**

If re-elected, the Board considers that Mr Crofton will be an independent director.

### **8.4 Board Recommendation**

The Board (excluding Mr Kevin Crofton) recommends that Shareholders vote in favour of this Resolution. The Chair of the meeting intends to vote undirected proxies in favour of Resolution 6.

## **9. Resolution 7 – Election of Director – Mr Dominic O'Hanlon**

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### **9.1 General**

Clause 6.2(b) of the Constitution allows the Directors to appoint at any time a person to be a Director as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Pursuant to clause 6.3(i) of the Constitution, a Director appointed under clause 6.2(b) of the Constitution may retire at the next general meeting of the Company and is eligible for re-election at that meeting.

Mr Dominic O'Hanlon, having been appointed as an additional director on 17 March 2025, will retire in accordance with clause 6.3(i) of the Constitution and being eligible, seeks election.

## **9.2 Background and experience**

Mr O'Hanlon brings extensive knowledge of the information technology industry over a career spanning more than 30 years. Mr O'Hanlon has a track record of repeated successes with domestic and global experience through key executive positions focused on growing and commercialising technology businesses.

Mr O'Hanlon has served as managing director and CEO of Rhip Limited (ASX: RHP) for over seven years. During Mr O'Hanlon's time as CEO of RHP, the business grew sales from AUD \$74.5M to \$377.4M.

## **9.3 Independence**

If re-elected, the Board considers that Mr O'Hanlon will be an independent director.

## **9.4 Board Recommendation**

The Board (excluding Mr Dominic O'Hanlon) recommends that Shareholders vote in favour of this Resolution. The Chair of the meeting intends to vote undirected proxies in favour of Resolution 7.

# **10. Resolution 8 – Election of Director – Mr Arye Kohavi**

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## **10.1 General**

Clause 6.2(b) of the Constitution allows the Directors to appoint at any time a person to be a Director as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Pursuant to clause 6.3(i) of the Constitution, a Director appointed under clause 6.2(b) of the Constitution may retire at the next general meeting of the Company and is eligible for re-election at that meeting.

Mr Arye Kohavi, having been appointed as an additional director on 12 February 2025, will retire in accordance with clause 6.3(i) of the Constitution and being eligible, seeks election.

## **10.2 Background and experience**

Mr Kohavi has a successful track record as an entrepreneur and innovator. He was the founder, president and Co-CEO of Water-Gen, which developed water-from-air and air dehumidification technologies and was acquired for a significant amount. Mr Kohavi holds an MBA (Finance) and a BA in Economics and Accounting, both from the Hebrew University in Jerusalem.

Mr Kohavi has been the recipient for a number of awards:

- (a) Mr Kohavi has been chosen as one of the world's 100 Leading Global Thinkers, and one of the world's top innovators, by "Foreign Policy" magazine;

- (b) Water-Gen, founded by Mr Kohavi, was chosen as one of the World's 50 Most Innovative Companies, by "Fast Company" magazine;
- (c) As part of Israel's 70<sup>th</sup> anniversary celebrations, the Israeli Ministry of Economy and Ynet readers chose Water-Gen as one of the "Nine Greatest Israeli Inventions of All Times"; and
- (d) Water-Gen's Genny was chosen as one of the world's 100 Best Inventions of year 2019, by TIME magazine.

### **10.3 Independence**

If re-elected, the Board considers that Mr Kohavi will not be an independent director.

### **10.4 Board Recommendation**

The Board (excluding Mr Arye Kohavi) recommends that Shareholders vote in favour of this Resolution. The Chair of the meeting intends to vote undirected proxies in favour of Resolution 8.

## SCHEDULE 1– DEFINITIONS

In this Notice and the Explanatory Memorandum:

**\$** means Australian Dollars.

**Appointment Letter** has the meaning given to it in Section 5.2.

**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.

**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).

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

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

**Crofton Incentive Options** has the meaning given to it in Section 5.1.

**Director** means a director of the Company.

**Director Placement Shares** has the meaning given to it in Section 4.1.

**Explanatory Memorandum** means the explanatory memorandum attached to the Notice.

**JLM Mandate** has the meaning given to it in Section 6.1.

**JLM Options** has the meaning given to it in Section 3.2.

**JLMs** has the meaning given to it in Section 3.2.



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

**Listing Rules** means the listing rules of ASX.

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

**NED Appointment Letter** has the meaning given to it in Section 7.2.

**Notice** means this notice of meeting.

**O'Hanlon Incentive Options** has the meaning given to it in Section 7.1.

**Participation** has the meaning given to it in Section 4.1.

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

**Placement Participants** has the meaning given to it in Section 3.6(a).

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

**Proposed Director** has the meaning give to it in Section 3.2.

**Proxy Form** means the proxy form attached to the Notice.

**Resolution** means resolution contained in the Notice.

**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 Crofton Incentive Options JLM Options and O’Hanlon Incentive Options**

The following terms and conditions apply to the Crofton Incentive Options (Resolution 3), JLM Options (Resolution 4) and O’Hanlon Incentive Options (Resolution 5):

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 \$0.15 (**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.

# 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

**Participating online:** follow the instructions included in the Online Meeting Guide.

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](mailto:meetings@xcend.co)

SRN/HIN:

Registered Name & Address

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.

Your Proxy Form

Appoint a Proxy

I/we being members of Brazilian Rare Earths Limited (“Company”) and entitled to attend and vote hereby appoint:

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

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 General Meeting of the Company to be held online via registration at <https://meeting.xcend.app/AIIGMMAY25> on Tuesday, 13 May 2025 at 3:30pm (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.

By appointing the Chair as a proxy (or where the Chair becomes proxy by default) the relevant Shareholder gives the Chair express authority to exercise the proxy on the Resolution(s) (except where the Shareholder has indicated a different voting intention on this Proxy Form) even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

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 **Sunday, 11 May 2025 at 3:30pm (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 43,463,158 Placement Shares issued under the Company’s Listing Rule 7.1 capacity			
1b Ratification of Prior Issue of 61,000,000 Placement Shares issued under the Company’s Listing Rule 7.1A capacity			
2 Approval to issue Director Placement Shares to Director (Mr Kevin Crofton)			
3 Approval to issue Incentive Options to Director (Mr Kevin Crofton)			
4 Ratification of Prior Issue of JLM Options (Listing Rule 7.1)			
5 Approval to issue Incentive Options to Director (Mr Dominic O’Hanlon)			
6 Election of Director – Mr Kevin Crofton			
7 Election of Director – Mr Dominic O’Hanlon			
8 Election of Director – Mr Arye Kohavi			

Please Sign and Return  
\* This section must be completed.

Securityholder 1

Sole Director/Sole Company Secretary

Print Name of Securityholder

Joint Securityholder 2

Director/Company Secretary

Print Name of Securityholder

Joint Securityholder 3

Director/Company Secretary

Print Name of Securityholder

Update your communication details:

Email Address

Phone Number (Contactable during business hours)

By providing your email address, you consent to receive all future Securityholder communications electronically.

**SRN/HIN:**

**Registered Name & Address**

## Online Meeting Guide

Please register in advance through our Virtual Meeting Portal: <https://meeting.xcend.app/AIIGMMAY25> or scan the QR Code with your tablet or mobile device



**Required Information to log in to the portal:**

- SRN/HIN
- Your Postcode

**Accessing the General Meeting:**

- Upon completing registration, a Zoom webinar link and telephone dial-in details will be provided.
- Ensure the Zoom client is installed on your device to participate in the meeting and to ask questions.

**Telephone Participation**

Shareholders joining via telephone will be able to listen to the meeting but will not have the ability to ask questions.

Voting will take place during the meeting. Shareholders will be prompted to vote at the appropriate time on our meeting portal:  
<https://meeting.xcend.app/AIIGMMAY25>

If you are appointed as a proxy, please contact us at least 24 hours before the General Meeting to obtain proxy login details.

If you require any assistance with this process, then please contact XCEND on +61 (2) 8591-8509.