

Notice of 2025 Annual General Meeting

27 October 2025: Althea Group Holdings Limited (ASX: AGH) (“the Company”) advises that the Company’s 2025 Annual General Meeting will be held as a Virtual meeting starting at 8.30 am AEDT on Thursday, 27 November 2025 (**Meeting**).

Attached are copies of the following documents in relation to the Meeting:

- Chairman’s letter to Shareholders
- Notice of 2025 Annual General Meeting
- Sample Proxy Form & Access Letter (Personalised copies will be sent to each Shareholder).

This ASX announcement was authorised for release by the Board.

-ENDS-

This announcement was authorised to be lodged with the ASX by the Board.

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About Althea Group Holdings

Althea Group Holdings Ltd (ASX: AGH) is a leading FMCG organisation specialising in the manufacturing, sales, and distribution of THC beverages. Through its innovative business unit, Peak Processing Solutions, AGH develops premium, compliant products that resonate with adult consumers in regulated global markets, including USA and Canada.

Learn more about Althea Group Holdings at www.altheagroupholdings.com

Visit www.peakprocessing.com to explore Peak Processing Solution

27 October 2025

Dear Shareholder,

Annual General Meeting

I am pleased to invite you to the 2025 Annual General Meeting (**AGM**) of Althea Group Holdings Limited ACN 626 966 943 (**Althea** or **Company**), which will be held as a virtual meeting on 27 November 2025, starting at 8:30 am (AEDT).

Please find enclosed a Notice of Meeting and Proxy Form for the AGM. The Notice of Meeting sets out the items of business for the AGM, and includes voting procedures, explanatory notes and the Board's voting recommendations. Please take the time to carefully read those documents in their entirety.

This year's AGM will be fully virtual, which means that Shareholders and visitors will not be able to attend in person.

Shareholders will be able to participate in the AGM online using their computer or mobile device. The AGM will be made accessible to Shareholders via an online platform, which will include a facility to allow Shareholders to vote in real time at the AGM. Further information on how to participate in the AGM is provided in the Notice of Meeting.

If you are unable to attend the AGM online at the scheduled time, you can participate by appointing a proxy to act on your behalf. If you intend to appoint a proxy, the enclosed Proxy Form should be completed and returned to the Company (see Proxy Form for details) as soon as possible and, in any event, no later than 8:30am (AEDT) on 25 November 2025. The Board encourages all Shareholders to direct their proxy how to vote on each item of business.

If you have any queries in relation to the AGM, please contact the Company Secretary, Mr Adam Gallagher on +613 9362 5205.

I look forward to your attendance at the AGM.

On behalf of the Board

Vaughan Webber
Chairman

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NOTICE OF MEETING

Notice is hereby given that the 2025 Annual General Meeting (**AGM**) of the Shareholders of Althea Group Holdings Limited ACN 626 966 943 (**Althea** or **Company**) will be held at 8:30am (AEDT) on 27 November 2025 as a virtual meeting.

Agenda

Item 1: Financial statements and reports

To receive and consider the Company's 2025 Annual Report, which comprises the Financial Report, the Directors' Report and the Auditor's Report for the financial year ended 30 June 2025.

Note: There is no requirement for Shareholders to approve these reports or vote on this item of business.

Item 2: Remuneration Report (Resolution 1)

To consider and, if thought fit, pass the following resolution as a non-binding ordinary resolution:

"That, for the purposes of section 250R(2) of the Corporations Act, and for all other purposes, Shareholders adopt the Remuneration Report for the financial year ended 30 June 2025 as disclosed in the Directors' Report for the financial year ended 30 June 2025."

Note: This resolution is advisory only and does not bind the Company or the Directors.

A voting exclusion applies to this Resolution – see Explanatory Statement for details.

Item 3: Election of Matt Adams as Director (Resolution 2)

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

"That Matt Adams, a Director appointed to the Board to fill a casual vacancy under clause 66.1 of the Company's Constitution, retires as a Director in accordance with ASX Listing Rule 14.4 and clause 66.2 of the Constitution and, being eligible and offering himself for election, be elected as a Director of the Company."

Item 4: Election of Manik Pujara as Director (Resolution 3)

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

"That Manik Pujara, a Director appointed to the Board to fill a casual vacancy under rule 66.1 of the Company's Constitution, retires as a Director in accordance with ASX Listing Rule 14.4 and rule 66.2 of the Constitution and, being eligible and offering himself for election, be elected as a Director of the Company."

Item 5: Ratification of prior Share issue under Placement (LR 7.4) (Resolution 4)

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the Company's prior issue of 58,889,976 Placement Shares issued under ASX Listing Rule 7.1 at an issue price of \$0.018 per Placement Share to professional and sophisticated investors who are exempt from disclosure requirements under Chapter 6D of the Corporations Act, on the terms and conditions set out in the Explanatory Statement."

A voting exclusion applies to this Resolution - see Explanatory Statement for details.

Item 6: Ratification of prior Share issue under Placement (LR 7.4) (Resolution 5)

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the Company's prior issue of 81,800,024 Placement Shares issued under ASX Listing Rule 7.1A at an issue price of \$0.018"

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per Placement Share to professional and sophisticated investors who are exempt from disclosure requirements under Chapter 6D of the Corporations Act, on the terms and conditions set out in the Explanatory Statement."

A voting exclusion applies to this resolution - see Explanatory Statement for details.

Item 7: Ratification of prior grant of Lead Manager Options (LR 7.4) (Resolution 6)

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the Company's prior grant of 22,000,000 Lead Manager Options at an exercise price of \$0.025 and expiring on 30 September 2028 to professional and sophisticated who are exempt from disclosure requirements under Chapter 6D of the Corporations Act, being nominees of the Lead Manager, and, upon exercise of those Lead Manager Options, the acquisition of the Shares underlying those Lead Manager Options, on the terms and conditions set out in the Explanatory Statement."

A voting exclusion applies to this resolution - see Explanatory Statement for details.

Item 8: Approval to adopt the new Employee Incentive Plan and issue Equity Securities under the Employee Incentive Plan (LR 7.2 (Exception 13(b)) (Resolution 7)

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That, for the purposes of ASX Listing Rule 7.2 (Exception 13(b)) and for all other purposes, approval is given for the Company to adopt a new employee incentive scheme titled "Employee Incentive Plan – Australia & Canada" and to issue a maximum of 100,181,385 Equity Securities under that Employee Incentive Plan, on the terms and conditions set out in the Explanatory Statement."

A voting exclusion applies to this Resolution - see Explanatory Statement for details.

Item 9: Grant of Options to Director – Vaughan Webber (LR 10.14) (Resolution 8)

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That, for the purposes of ASX Listing Rule 10.14, ASX Listing Rule 7.2 (Exception 14), sections 195(4) and 208 of the Corporations Act and for all other purposes, approval is given for the Company to grant 7,000,000 Options, exercisable at \$0.025 and expiring 2 years from the date of grant, to Vaughan Webber (or his nominee/s), Non-Executive Director and Chairman of the Company, under the Company's Employee Incentive Plan as part of his remuneration and, upon exercise of those Options, the acquisition of the Shares underlying those Options, on the terms and conditions set out in the Explanatory Statement."

A voting exclusion applies to this Resolution - see Explanatory Statement for details.

Item 10: Grant of Options to Director – Matt Adams (LR 10.14) (Resolution 9)

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That, for the purposes of ASX Listing Rule 10.14, ASX Listing Rule 7.2 (Exception 14), sections 195(4) and 208 of the Corporations Act and for all other purposes, approval is given for the Company to grant 7,000,000 Options, exercisable at \$0.025 and expiring 2 years from the date of grant, to Matt Adams (or his nominee/s), Non-Executive Director of the Company, under the Company's Employee Incentive Plan as part of his remuneration and, upon exercise of those Options, the acquisition of the Shares underlying those Options, on the terms and conditions set out in the Explanatory Statement."

Item 11: Grant of Options to Director – Manik Pujara (LR 10.14) (Resolution 10)

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That, for the purposes of ASX Listing Rule 10.14, ASX Listing Rule 7.2 (Exception 14), sections 195(4) and 208 of the

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Corporations Act and for all other purposes, approval is given for the Company to grant 6,000,000 Options, exercisable at \$0.025 and expiring 2 years from the date of grant, to Manik Pujara (or his nominee/s), Non-Executive Director of the Company, under the Company's Employee Incentive Plan as part of his remuneration and, upon exercise of those Options, the acquisition of the Shares underlying those Options, on the terms and conditions set out in the Explanatory Statement."

A voting exclusion applies to this Resolution - see Explanatory Statement for details.

Item 12: Issue of Shares to former Director – Alan Boyd (LR 10.11) (Resolution 11)

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That, for the purposes of ASX Listing Rule 10.11, ASX Listing Rule 7.2 (Exception 14), and for all other purposes, approval is given for the Company to issue 3,947,368 Shares at an issue price of \$0.019 per Share to Alan Boyd (or his nominee(s)), former Director of the Company, as repayment of monies lent to Althea Company Pty Ltd, on the terms and conditions set out in the Explanatory Statement."

A voting exclusion applies to this Resolution - see Explanatory Statement for details.

Item 13: Approval for Additional 10% Placement Capacity (LR 7.1A) (Resolution 12)

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

"That, for the purpose of ASX Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue Equity Securities up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Statement."

A voting exclusion applies to this Resolution – see Explanatory Statement for details.

Item 14: Approval of Change to Company Name (Resolution 13)

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

"That, for the purposes of sections 136(2) and 157(1) of the Corporations Act and for all other purposes, approval is given for a change of the Company name from "Althea Group Holdings Limited" to "Peak Processing Limited" and, subsequently, the Company's Constitution be modified by replacing all references to "Althea Group Holdings Limited" with references to "Peak Processing Limited", with effect from the date on which ASIC alters the details of the Company's registration and on the terms and conditions set out in the Explanatory Statement."

Item 15: Amendment to Constitution (Resolution 14)

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

"That, for the purposes of sections 136(2) of the Corporations Act and for all other purposes, approval is given for the Company to amend the Constitution on the terms set out in the Explanatory Statement."

Other Business

To consider any other business that may be lawfully brought forward.

Eligibility to attend and vote

You are eligible to attend and vote at the AGM if you are registered as an Althea shareholder at 7.00pm (AEDT) on 25 November 2025.

Participating in the AGM online

Shareholders can listen to the proceedings, view presentations, and vote in real-time at the AGM via the online platform.

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Shareholders participating in the AGM online will be able to vote between the commencement of the AGM and the closure of voting as announced by the Chairman during the AGM.

To participate in the AGM online, please follow the following instructions:

- Online registration will be available one hour prior to the AGM.
- To register for the AGM, please use the following link: <https://meetnow.global/MJHTZ97>.
- To join the AGM online, you will need the latest versions of Chrome, Safari, Edge or Firefox. Please ensure that your browser is compatible.
- Click on 'Join Meeting Now'.
- If you are a Shareholder, enter your SRN/HIN (located on the top of your Proxy Form) and postcode.
- Enter your postcode registered to your holding if you are an Australian Shareholder. If you are an overseas Shareholder, select the country of your registered holding from the drop down list.
- Accept the Terms and Conditions and click 'Continue'.

If you are a proxy or other authorised representative, you will need to contact Computershare prior to the day of the AGM on +61 3 9415 4024 to obtain your login details.

For instructions refer to the online user guide: www.computershare.com.au/virtualmeetingguide

Appointing a proxy

You can appoint a proxy to attend and vote on your behalf prior to the AGM.

To appoint a proxy, complete the Proxy Form. You can direct your proxy how to vote on all Resolutions by marking "For", "Against" or "Abstain".

A proxy does not need to be a Shareholder. A proxy may be an individual or a company. You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Forms and specify the percentage or number of votes each proxy is appointed to exercise. If you do not specify a percentage or number in both forms, each proxy may exercise half of the votes. You must return both Proxy Forms together.

If you require an additional Proxy Form, please contact Computershare Investor Services on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia).

If you sign the enclosed Proxy Form and no direction is given, the Chairman will be appointed as your proxy. If you appoint the Chairman as your proxy and do not direct him how to vote, you are authorising the Chairman to cast your undirected vote on all proposed resolutions.

If you appoint a proxy, you may still attend the AGM. However, your proxy's rights to speak and vote will be suspended while you are present.

Chairman's voting intentions

The Chairman intends to vote undirected proxies on, and in favour of, all the proposed resolutions. If there is a change to how the Chairman intends to vote undirected proxies, Althea will make an announcement to the market. The Chairman's decision on the validity of a vote cast by a proxy or vote cast in person is conclusive.

Submitting your Proxy Form

Your completed Proxy Form must be received by no later than 8:30am (AEDT) on 25 November 2025. An original or a certified copy of any power of attorney under which the form was signed must also be received by this time unless previously provided to Computershare Investor Services.

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You can lodge your vote:

- online at www.investorvote.com.au by following the instructions. You will need your Security holder Reference Number (SRN) or Holder Identification Number (HIN), which is set out on the enclosed Proxy Form;
- online at <http://www.intermediaryonline.com> (for intermediary online users online); or
- by completing the enclosed Proxy Form and:
 - posting it to Computershare Investor Services using the reply-paid envelope or to Computershare Limited, GPO Box 242, Melbourne VIC 3001
 - faxing it to +61 3 9473 2500
 - using a mobile device to scan the QR code on the Proxy Form. To scan the QR code you will need a QR code reader application that can be downloaded for free on your mobile device. You will also need your SRN or HIN and postcode for your shareholding.

Questions and comments

A reasonable opportunity will be given to Shareholders as a whole at the AGM to ask questions about, or make comments on, the Company's 2025 Annual Report for the financial year ended 30 June 2025 and the management or performance of the Company and to ask the Auditor (or their representative) questions relevant to the conduct of the audit, the preparation and content of their Auditor's Report, the accounting policies adopted by the Company in relation to the preparation of its 2025 Annual Report and the Auditor's independence in relation to the conduct of the audit.

Glossary

A glossary of terms used in this Notice of Meeting is contained in the Explanatory Statement. Terms defined in the glossary also apply to the accompanying Proxy Form, unless the context requires otherwise.

By order of the Board

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EXPLANATORY STATEMENT

This Explanatory Statement forms part of this Notice of Meeting and should be read in conjunction with it. The purpose of this Explanatory Statement is to provide Shareholders with an explanation of the items of business and the Resolutions to be proposed and considered at the AGM.

Item 1 Financial statements and report

The Corporations Act provides that the Financial Report (which includes the financial statements and Directors' declaration), the Directors' Report and the Auditor's Report must be laid before the AGM.

The 2025 Annual Report for the financial year ended 30 June 2025 includes the Financial Report, Directors' Report and Auditor's Report.

The Company's 2025 Annual Report in respect of the financial year ended on 30 June 2025 accompanies the Notice of Meeting and is also available online at the ASX's website at www.asx.com.au (ASX: AGH).

Neither the Corporations Act nor the Company's constitution requires Shareholders to approve the 2025 Annual Report. However, in accordance with the Corporations Act, Shareholders will be given a reasonable opportunity at the AGM to ask questions and make comments on these reports and on the business, operations and management of the Company.

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

- the content of the Auditor's report; and
- the conduct of the audit of the Financial Report to be considered at the Annual General Meeting,

must be submitted no later than 5.00pm (AEDT) on 20 November 2025 to the Company Secretary, Adam Gallagher, by email at adam.gallagher@altheagroupholdings.com.

Note: Under section 250PA(1) of the Corporations Act, a Shareholder must submit the question to the Company no later than the fifth business day before the day on which the AGM is held.

Item 2 Remuneration Report (Resolution 1)

1.1 Background

The Corporations Act requires the annual directors' report of a listed company to include a remuneration report discussing the board's policies for determining the nature and amount of remuneration paid to key management personnel.

Section 250R(2) of the Corporations Act then requires the remuneration report of the listed company for the relevant financial year to be laid before the annual general meeting and a resolution that it be adopted put to shareholders for consideration. The outcome of the resolution is advisory only and does not bind the directors or the listed company.

The Remuneration Report for the financial year ended 30 June 2025 is set out in the Annual Report. The Remuneration Report identifies the Company's KMP for the financial year to 30 June 2025 and sets out the remuneration policy for the Company and the remuneration arrangements in place for such provisions.

The Chairman of the AGM will allow a reasonable opportunity for Shareholders to ask questions about, or make comments on, the Remuneration Report at the AGM.

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1.2 Voting exclusion

In accordance with section 250R(4) of the Corporations Act, the Company will disregard any votes cast on this Resolution by or on behalf of:

- a member of the KMP whose remuneration details are disclosed in the Remuneration Report; or
- a Closely Related Parties of such member.

However, in accordance with section 250R(5) of the Corporations Act, a person described above may cast a vote on Resolution 1 as a proxy if the vote is not cast on behalf of a person described in section 250R(4) and either:

- the proxy does so as a proxy appointed in writing that specifies how the proxy is to vote on the Resolution; or
- the person is the Chairman and the appointment of the Chairman as proxy does not specify the way the proxy is to vote on the Resolution and expressly authorises the Chairman to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the KMP.

1.3 Voting consequences

This Resolution is an advisory resolution only, and does not bind the Directors or the Company.

Part 2G.2, Division 9 of the Corporations Act provides that if at least 25% of the votes cast on this Resolution are voted against the adoption of the Remuneration Report at the AGM, then:

- (a) if comments are made on the Remuneration Report at the AGM, the Company's Remuneration Report for the next financial year will be required to include an explanation of the Board's proposed action in response or, if no action is proposed, the Board's reason for this; and
- (b) if at the next annual general meeting, at least 25% of the votes cast on the resolution for adoption of the remuneration report are against such adoption, the Company will be required to put to Shareholders a resolution proposing that a general meeting be called to consider the election of Directors of the Company (**Spill Resolution**). If a Spill Resolution is passed, all of the Directors, other than the managing director, will cease to hold office at the subsequent general meeting, unless re-elected at that meeting.

1.4 Voting exclusion and Directors' recommendations

As set out above, a voting exclusion statement applies with respect to the voting on this Resolution by certain persons connected to the Company.

What this means for Shareholders: If you intend to appoint a member of the KMP (such as one of the Directors) as your proxy, please ensure that you direct them how to vote on Resolution 1. If you intend to appoint the Chairman of the AGM as your proxy, you can direct the Chair how to vote by marking the boxes for Resolution 1 (for example, if you wish to vote for, against or abstain from voting), or you can choose not to mark any of the boxes for Resolution 1 and give the Chairman your express authority to vote your undirected proxy (in which case the Chairman will vote in favour of this item of business).

As Resolution 1 relates to matters including the remuneration of the Directors, the Board, as a matter of corporate governance and in accordance with section 250R(2) of the Corporations Act, makes no recommendations regarding this Resolution.

The Chairman of the AGM intends to vote undirected proxies in favour of Resolution 1, subject to compliance with the Corporations Act.

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Item 3 Election of Matt Adams as Director (Resolution 2)

2.1 Background

Mr. Adams was appointed to the Board on 17 February 2025 in accordance with clause 66.1 of the Company's Constitution to fill a casual vacancy. As such, Mr. Adams retires from office in accordance with ASX Listing Rule 14.4 and clause 66.2 of the Constitution and, being eligible, offers himself for election as Director.

2.2 The law

Clause 66.1 of the Constitution provides that the directors may at any time appoint a person qualified to be a director, either to fill a casual vacancy or as an addition to the existing directors. Clause 66.2 of the Constitution provides that any director appointed under clause 66.1 of the Constitution (other than the Managing Director) holds office only until the termination of the next annual general meeting of the Company and is eligible for re-election at that annual general meeting but is not taken into account in determining the number of directors who must retire by rotation at that meeting.

ASX Listing Rule 14.4 provides that a director appointed to fill a casual vacancy or as an addition to the board must not hold office (without re-election) past the next annual general meeting of the entity.

2.3 Mr. Adams qualifications and experience

Mr. Adams is an experienced finance professional with over 25 years of executive-level experience in corporate finance, restructuring, and turnaround sectors. He has held senior leadership roles including CEO, CFO, and CRO across both listed and unlisted entities. His background reflects a strong track record in driving financial performance, organisational change, and strategic outcomes.

2.4 Independence

Mr. Adams is considered an independent Director of the Company.

2.5 Directors' Recommendation

The Directors (with Mr. Adams abstaining from making a recommendation), recommend that Shareholders vote in favour of this Resolution 2.

Resolution 2 is an ordinary resolution and so requires the approval of more than 50% of the votes cast by Shareholders.

The Chairman of the AGM intends to vote all undirected proxies in favour of Resolution 2.

Item 4 Election of Manik Pujara as Director (Resolution 3)

3.1 Background

Mr. Pujara was appointed to the Board on 6 October 2025 in accordance with clause 66.1 of the Company's Constitution to fill a casual vacancy. As such, Mr. Pujara retires from office in accordance with ASX Listing Rule 14.4 and clause 66.2 of the Constitution and, being eligible, offers himself for election as Director.

3.2 The law

Clause 66.1 of the Constitution provides that the directors may at any time appoint a person qualified to be a director, either to fill a casual vacancy or as an addition to the existing directors. Clause 66.2 of the Constitution provides that any director appointed under clause 66.1 of the Constitution (other than the Managing Director) holds office only until the termination of the next annual general meeting of the Company and is eligible for re-

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election at that annual general meeting but is not taken into account in determining the number of directors who must retire by rotation at that meeting.

ASX Listing Rule 14.4 provides that a director appointed to fill a casual vacancy or as an addition to the board must not hold office (without re-election) past the next annual general meeting of the entity.

3.3 Mr. Pujara's qualifications and experience

Mr. Pujara is a seasoned finance professional with over 15 years of professional experience, including several years in executive-level roles spanning corporate governance, financial strategy, and operational transformation across private and ASX-listed companies. He holds the position of Interim Chief Financial Officer at Nutritional Growth Solutions Ltd (ASX: NGS), where he leads strategic growth initiatives. He also serves as a Director at Patison Accountants & Advisors, a well-established accounting firm recognised among Australia's AFR Top 100 firms, providing advisory and strategic financial services to a diverse clientele.

3.4 Independence

Mr. Pujara is considered an independent Director of the Company.

3.3 Directors' Recommendation

The Directors (with Mr. Pujara abstaining from making a recommendation), recommend that Shareholders vote in favour of this Resolution 3.

Resolution 3 is an ordinary resolution and so requires the approval of more than 50% of the votes cast by Shareholders.

The Chairman of the AGM intends to vote all available undirected proxies in favour of Resolution 3.

Items 5 and 6: Ratification of prior Share issue under Placement (LR 7.4) (Resolution 4 and Resolution 5)

4.1 General

The Company announced on 17 September 2025 that it had received binding commitments for the issue of 140,690,000 Shares at an issue price of \$0.018 per Share to raise a total of \$2.53m (before costs) (**Placement Shares**), utilising its existing ASX Listing Rule 7.1 and 7.1A placement capacities (**Placement**). The offer of the Placement Shares was made to sophisticated and professional investors in Australia.

On 29 September 2025 (**Issue Date**), the Company issued 140,690,000 Placement Shares to raise approximately \$2.53 million (before costs).

The funds raised from the issue of the Placement Shares will be or were used for the purposes set out below in section 4.5.

Of the 140,690,000 Placement Shares, 58,889,976 of the Placement Shares were permitted to be issued within the Company's 15% limit permitted under ASX Listing Rule 7.1 without the need for Shareholder approval and 81,800,024 of the Placement Shares were permitted to be issued under the Company's additional 10% limit permitted under ASX Listing Rule 7.1A, which was approved by Shareholders at the 2024 annual general meeting, without the need for further Shareholder approval.

Under Resolutions 4 and 5, the Company seeks to ratify the issue of 58,889,976 of the Placement Shares issued within the Company's 15% limit under ASX Listing Rule 7.1 and ratify the issue of 81,800,024 of the Placement Shares issued under ASX Listing Rule 7.1A, together being 140,690,000 Shares (**Ratification Placement Shares**).

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Taurus Capital Group Pty Ltd ACN 622 499 834 (**Lead Manager**) was the Lead Manager for the Placement.

As announced on 17 September 2025, the Lead Manager (or its nominee/s) is entitled to receive 22,000,000 Options with an exercise price of \$0.025 per Option, expiring on 30 September 2029 (**Lead Manager Options**). On 29 September, the Company granted 22,000,000 Lead Manager Options in accordance with the terms of the mandate letter dated 12 September 2025. The Company is seeking Shareholder approval for the ratification of the grant of the Lead Manager Options under Resolution 6.

4.2 ASX Listing Rules 7.1 and 7.1A

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

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

The Company obtained approval to increase its limit to 25% at the 2024 AGM held on 31 January 2025.

The issue of the Placement Shares does not fit within any of the exceptions set out in ASX Listing Rule 7.2 and, as the Company's Shareholders have not yet approved the Placement Shares, it reduces the Company's capacity to issue further Equity Securities without Shareholder approval under ASX Listing Rule 7.1 and 7.1A for the 12-month period following the Issue Date.

4.3 ASX Listing Rule 7.4

ASX 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 ASX Listing Rule 7.1 and so it does not reduce the Company's capacity to issue further Equity Securities without Shareholder approval under that rule.

An issue made in accordance with ASX Listing Rule 7.1A can also be subsequently approved under ASX Listing Rule 7.4, and in such cases the issue will be excluded from the calculation of the Company's additional 10% placement capacity under ASX Listing Rule 7.1A.

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 ASX Listing Rule 7.1 and ASX Listing Rule 7.1A.

To that end, Resolutions 4 and 5 seek Shareholder approval for the ratification of the issue of the Ratification Placement Shares under and for the purposes of ASX Listing Rule 7.4.

4.4 Effect of Shareholder approval (information required under ASX Listing Rule 14.1A)

If Resolution 4 is passed, the 58,889,976 Placement Shares will be excluded in calculating the Company's 15% Placement Capacity under ASX Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval of the 12-month period following the Issue Date.

If Resolution 5 is passed, the 81,800,024 Placement Shares will be excluded in calculating the Company's Additional 10% Placement Capacity under ASX Listing Rule 7.1A, effectively increasing the number of Equity Securities it can issue without Shareholder approval of the 12-month period following the Issue Date.

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If Resolution 4 is not passed, the issue of the 58,889,976 Placement Shares will be included in calculating the Company's 15% Placement Capacity under ASX Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without Shareholder approval for the 12-month period following the Issue Date.

If Resolution 5 is not passed, the 81,800,024 Placement Shares will be included in calculating the Company's Additional 10% Placement Capacity under ASX Listing Rule 7.1A, effectively decreasing the number of Equity Securities it can issue without Shareholder approval for the 12-month period following the Issue Date.

4.5 Technical information required by ASX Listing Rule 7.5

For the purposes of ASX Listing Rule 7.5, information regarding the issue of the Ratification Placement Shares is provided as follows (being the information required to be disclosed for the purposes of ASX Listing Rule 7.4):

ASX Listing Rule 7.5 Requirements	Information
The names of the persons to whom the Company issued the securities or the basis on which those persons were identified or selected 7.5.1	<p>The Ratification Placement Shares were issued to sophisticated and professional investors who are exempt from the disclosure requirements under Chapter 6D of the Corporations Act, none of whom are a Related Party of the Company or a party to whom ASX Listing Rule 10.11 would apply.</p> <p>For the avoidance of doubt, with the exception of:</p> <ul style="list-style-type: none"> • Mikado Corporation Pty Ltd; • Mr. Danny Segman; • Mr. Miten Shah; and • Mrs. Bijalben Miten Shah, <p>none of the recipients were issued more than 1% of the Company's current issued capital are/were:</p> <ul style="list-style-type: none"> • a member of the KMP; • a substantial holder of the Company; • an adviser of the Company; or • an associate of any of the above.
The number and class of securities issued 7.5.2	<p>The 140,690,000 Ratification Placement Shares were issued by the Company pursuant to ASX Listing Rule 7.1 and ASX Listing Rule 7.1A. They are all fully paid ordinary shares in the Company.</p>
If the securities are not fully paid ordinary securities, a summary of the material terms of the securities 7.5.3	<p>N/A. The 140,690,000 Ratification Placement Shares comprise fully paid ordinary shares of the Company, ranking equally with all other fully paid ordinary shares of the Company.</p>
The date on which the securities were issued 7.5.4	<p>The 140,690,000 Ratification Placement Shares were issued by the Company on 29 September 2025.</p>

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The issue price 7.5.5	The issue price was \$0.018 per Ratification Placement Share, being \$2.53m in total before costs.
The purpose of the issue, including the intended use of the funds raised 7.5.6	Funds from the Ratification Placement Shares will be used to fund growth initiatives, customer development activities and selected capital expenditure.
If the securities were issued under an agreement, a summary of the material terms of the agreement 7.5.7	<p>The 140,690,000 Ratification Placement Shares were issued under a mandate that detailed:</p> <ul style="list-style-type: none"> • the price of each Placement Share; and • the proposed issue date of each Placement Share.
Voting exclusion statement 7.5.8	A voting exclusion statement is contained below for Resolution 4 and Resolution 5.

4.6 Voting exclusion statement

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

- with respect to Resolution 4, any person who participated in the issue of the Placement Shares under ASX Listing Rule 7.1;
- with respect to Resolution 5, any person who participated in the issue of the Placement Shares under ASX Listing Rule 7.1A; and
- an associate of that person or persons.

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

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

4.7 Director's Recommendation

The Directors unanimously recommend, for the reasons set out above, that Shareholders vote in favour of Resolution 4 and Resolution 5.

Resolution 4 and Resolution 5 are ordinary resolutions and so require the approval of more than 50% of the votes cast by Shareholders.

The Chairman of the AGM intends to vote all available undirected proxies in favour of Resolutions 4 and 5.

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Item 7 Ratification of prior grant of Lead Manager Options (LR 7.4) (Resolution 6)

5.1 Background

As set out in section 4.1, Taurus Capital Group Pty Ltd ACN 622 499 834 (**Lead Manager**) was appointed as the sole lead manager to the Placement.

In respect of the Placement for the \$2.53 million raise, the Lead Manager was entitled to receive a fee of 6% of the total amount raised under the Placement and 22,000,000 unlisted Options with an exercise price of \$0.025 per Option, expiring on 30 September 2028 (**Lead Manager Options**).

On 29 September 2025 (**Grant Date**), the Lead Manager Options were issued to the Lead Manager, who is a sophisticated and professional investor and who is not a Related Party.

The Lead Manager Options were permitted to be granted within the Company's 15% limit permitted under ASX Listing Rule 7.1 without the need for Shareholder approval.

Under Resolution 6, the Company seeks to ratify the prior grant of the Lead Manager Options granted within the Company's 15% limit under ASX Listing Rule 7.1.

5.2 ASX Listing Rule 7.1

Under ASX Listing Rule 7.1, the Company is generally not permitted to issue more than 15% of its issued share capital in any 12-month period unless the issue is approved by the Company's Shareholders or an exemption applies (**15% Placement Capacity**).

The issue of the Lead Manager Options does not fall within any of the exceptions set out in ASX Listing Rule 7.2 and, as the Company's Shareholders have not yet approved the Lead Manager Options, it reduces 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 Grant Date.

5.3 ASX Listing Rule 7.4

ASX 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 ASX Listing Rule 7.1 and so it 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 into the future without having to obtain Shareholder approval for such issue under ASX Listing Rule 7.1.

To that end, Resolution 6 seeks Shareholder approval for the ratification of the issue of the Lead Manager Options under and for the purposes of ASX Listing Rule 7.4.

5.4 Effect of Shareholder approval (information required under ASX Listing Rule 14.1A)

If Resolution 6 is passed, the issue of the Lead Manager Options (and any Shares issued upon exercise of the Lead Manager Options) will be excluded in calculating the Company's utilisation of its 15% Placement Capacity under 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 Grant Date.

If Resolution 6 is not passed, the grant of the Lead Manager Options will be included in calculating the Company's 15% Placement Capacity 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 Grant Date.

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5.5 Technical information required by ASX Listing Rule 7.5

For the purposes of ASX Listing Rule 7.5, information regarding the grant of 22,000,000 Lead Manager Options is provided as follows (being the information required to be disclosed for the purposes of ASX Listing Rule 7.4):

ASX Listing Rule 7.5 Requirements	Information														
<p>The names of the persons to whom the Company issued the securities or the basis on which those persons were identified or selected</p> <p>7.5.1</p>	<p>The Lead Manager Options were granted to Taurus Capital Group Pty Ltd, being the Lead Manager.</p>														
<p>The number and class of securities issued</p> <p>7.5.2</p>	<p>The 22,000,000 Lead Manager Options were granted by the Company pursuant to ASX Listing Rule 7.1. They are Options which give the Lead Manager the option to subscribe for a Share in the Company.</p>														
<p>If the securities are not fully paid ordinary securities, a summary of the material terms of the securities</p> <p>7.5.3</p>	<p>A summary of the material terms pursuant to which the Lead Manager Options will be issued is set out in Schedule 1 to this Explanatory Statement.</p>														
<p>The date on which the securities were issued</p> <p>7.5.4</p>	<p>The 22,000,000 Lead Manager Options were granted by the Company on 29 September 2025.</p>														
<p>The issue price</p> <p>7.5.5</p>	<p>The Lead Manager Options were issued for \$0.00001 per Lead Manager Option, for a total of \$220.</p> <p>The exercise price of the Lead Manager Options is \$0.025 per Option.</p> <p><i>Value of \$0.025 Lead Manager Options</i></p> <p>The value of the \$0.025 Lead Manager Options using a Black Scholes methodology is set out as follows:</p> <table border="1"> <thead> <tr> <th>Details</th><th>Input</th></tr> </thead> <tbody> <tr> <td>Share price (17 September 2025)</td><td>\$0.020</td></tr> <tr> <td>Exercise price</td><td>\$0.025</td></tr> <tr> <td>Risk Free Rate (RBA 3 year Australian Government Bond Rate as at 17 October 2025)</td><td>2.75%</td></tr> <tr> <td>Volatility (Annualised)</td><td>70%</td></tr> <tr> <td>Term</td><td>3 Years</td></tr> <tr> <td>Value per Option</td><td>\$0.010</td></tr> </tbody> </table> <p>Based on the above calculation, the value of the Lead Manager Options is</p>	Details	Input	Share price (17 September 2025)	\$0.020	Exercise price	\$0.025	Risk Free Rate (RBA 3 year Australian Government Bond Rate as at 17 October 2025)	2.75%	Volatility (Annualised)	70%	Term	3 Years	Value per Option	\$0.010
Details	Input														
Share price (17 September 2025)	\$0.020														
Exercise price	\$0.025														
Risk Free Rate (RBA 3 year Australian Government Bond Rate as at 17 October 2025)	2.75%														
Volatility (Annualised)	70%														
Term	3 Years														
Value per Option	\$0.010														

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	\$220,000 (\$0.010 x 22,000,000).
The purpose of the issue, including the intended use of the funds raised 7.5.6	<p>The Lead Manager Options will be issued to the Lead Manager in consideration for acting as lead manager for the Placement.</p> <p>A nominal amount of \$220 will be raised from the issue of the Lead Manager Options, the Company will raise up to \$550,000 if the \$0.025 Lead Manager Options are exercised prior to their expiry date. Such funds will be used to fund growth initiatives, customer development activities and selected capital expenditure.</p>
If the securities were issued under an agreement, a summary of the material terms of the agreement 7.5.7	<p>The Lead Manager Options are being issued under the agreement between the Lead Manager and the Company, and then pursuant to the terms of individual subscription agreements with each of the nominees of the Lead Manager, which detail:</p> <ul style="list-style-type: none"> • the terms of the Lead Manager Options; and • the agreement to subscribe for the Lead Manager Options, subject to Shareholder approval.
Voting exclusion statement 7.5.8	<p>A voting exclusion statement is contained below for Resolution 6.</p>

5.6 Voting exclusion statement

The Company will disregard any votes cast in favour of Resolution 6 by or on behalf of:

- Taurus Capital Group Pty Ltd ACN 622 499 834; and
- any associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 6 by:

- a person as proxy or attorney for a person who is entitled to vote on Resolution 6, in accordance with directions given to the proxy or attorney to vote on Resolution 6 in that way; or
- the Chairman of the AGM as proxy or attorney for a person who is entitled to vote on Resolution 6, in accordance with a direction given to the Chairman to vote on Resolution 6 as the Chairman decides; or
- a holder acting solely in a nominee, trustee or custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Resolution 6; and
 - the holder votes on Resolution 6 in accordance with directions given by the beneficiary to the holder to vote in that way.

5.7 Directors' Recommendation

The Directors unanimously recommend, for the reasons set out above, that Shareholders vote in favour of this Resolution 6.

Resolution 6 is an ordinary resolution and so requires the approval of more than 50% of the votes cast by Shareholders.

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The Chairman of the AGM intends to vote all available undirected proxies in favour of Resolution 6.

Item 8 Approval to adopt the new Employee Incentive Plan and issue Equity Securities under the Employee Incentive Plan (LR 7.2 (Exception 13(b)) (Resolution 7)

6.1 Background

On or around the date of this Notice, the Board approved the Company's new Employee Incentive Plan (**the Plan**).

Under the Plan, employees may be provided with securities in the Company. The purpose of the Plan is to:

- (a) enable the Company to provide variable remuneration that is performance-focused and linked to long-term value creation for Shareholders, to employees whose behaviour and performance have a direct impact on the Company's long-term performance;
- (b) create alignment between the interests of participants and Shareholders;
- (c) enable the Company to compete effectively for the calibre of talent required for it to be successful;
- (d) ensure that participants have commonly shared goals; and
- (e) assist participants in becoming Shareholders.

Accordingly, the Company is seeking Shareholder approval under Resolution 7 for the adoption of the Plan and the issue of Equity Securities under the new Plan, in accordance with ASX Listing Rule 7.2 (Exception 13(b)).

6.2 ASX Listing Rule 7.1 and ASX Listing Rule 7.2

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more Equity Securities during any 12-month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period.

ASX Listing Rule 7.2 (Exception 13(b)) provides that ASX Listing Rule 7.1 does not apply to an issue of securities under an employee incentive scheme if, within three years before the issue of the securities, the holders of the entity's ordinary securities have approved the issue of Equity Securities under the employee incentive scheme as an exception to the relevant ASX Listing Rules.

Accordingly, the Company is seeking Shareholder approval to adopt the Plan and to approve the maximum number of securities that can be issued under the Plan over the next three years without reducing its 15% placement capacity under ASX Listing Rule 7.1.

To this end, Resolution 7 seeks Shareholder approval for the adoption of the Plan and the issue of Equity Securities under the Plan under and for the purposes of ASX Listing Rule 7.2 (Exception 13(b)).

6.3 Effect of Shareholder approval (information required under ASX Listing Rule 14.1A)

If Resolution 7 is passed, the issue of any Equity Securities to eligible participants under the Plan (up to the maximum number of Equity Securities stated in section 0 below) will be excluded from the calculation of the number of Equity

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Securities that the Company can issue without Shareholder approval under ASX Listing Rule 7.1 for 12-month period following the date of such issue.

If Resolution 7 is not passed, the Company will be able to proceed with the issue of Equity Securities under the Plan to eligible participants, but any issues of securities will be included in calculating the Company's 15% placement capacity in ASX Listing Rule 7.1, effectively reducing the Company's capacity to issue Equity Securities without Shareholder approval under ASX Listing Rule 7.1 over the 12-month period following the date of such issue. Accordingly, the Board may need to consider alternative remuneration arrangements to incentivise its employees which are consistent with the Company's remuneration principles, including providing an equivalent cash payment.

The Company considers that it will derive a significant benefit by incentivising its employees through the issue of securities under the Plan. Additionally, the Company believes it to be in the best interests of the Company to preserve the maximum commercial flexibility to issue Equity Securities that is afforded to it by ASX Listing Rule 7.1.

6.4 Information required for ASX Listing Rule 7.2 (Exception 13)

Pursuant to and in accordance with ASX Listing Rule 7.2 (Exception 13), the following information is provided in relation to Resolution 7:

Exception 13(b) requirements	Information
<i>A summary of the terms of the Employee Incentive Plan</i>	Refer to Schedule 2 for a summary of the Employee Incentive Plan. Shareholders are invited to contact the Company if they have any queries or concerns about the Employee Incentive Plan.
<i>The number and class of securities issued under the Employee Incentive Plan since the entity was listed or the date of the last approval under ASX Listing Rule 7.2 (Exception 13(b))</i>	The Company has not issued any securities under the new Employee Incentive Plan.
<i>The maximum number of Equity Securities proposed to be issued under the Employee Incentive Plan following Shareholder approval</i>	The maximum number of Equity Securities proposed to be issued by the Company under the Incentive Plan within the 3-year period following the passing of Resolution 7 is 100,181,385 which is equivalent to 10% of the Company's total issued Shares as at 1 October 2025, being 1,001,813,856.
<i>A voting exclusion statement</i>	A voting exclusion statement for Resolution 7 is set out below.

ASX Listing Rule 7.2 (Exception 13(b)) is only available if and to the extent that the number of Equity Securities issued under the Plan does not exceed the maximum number set out in the table above.

ASX Listing Rule 7.2 (Exception 13(b)) also ceases to be available if there is a material change to the terms of the Plan from those set out in Schedule 2.

6.5 Voting exclusion statement

The Company will disregard any votes cast in favour of Resolution 7 by or on behalf of:

- a person who is eligible to participate in the Company's Employee Incentive Plan; or
- an associate of that person or those persons.

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However, this does not apply to a vote cast in favour of Resolution 7 by:

- a person as proxy or attorney for a person who is entitled to vote on Resolution 7, in accordance with directions given to the proxy or attorney to vote on Resolution 7 in that way; or
- the Chairman of the AGM as proxy or attorney for a person who is entitled to vote on Resolution 7, in accordance with a direction given to the Chairman to vote on Resolution 7 as the Chairman decides; or
- a holder acting solely in a nominee, trustee or custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Resolution 7; and
 - the holder votes on Resolution 7 in accordance with directions given by the beneficiary to the holder to vote in that way.

6.5 Proxy Appointment Restriction

As Resolution 7 is connected directly or indirectly with the remuneration of a member of KMP of the Company, pursuant to section 250BD of the Corporations Act, the Company will disregard any votes cast on Resolution 7 by a member of the KMP of the Company or their Closely Related Parties who has been appointed as a proxy unless:

- the appointed proxy votes for a person who is permitted to vote and in accordance with a direction on the Proxy Form (directed proxy); or
- the appointed proxy is the Chairman of the AGM and the appointment of the Chairman as proxy:
 - does not specify the way the proxy is to vote on Resolution 7; and
 - expressly authorises the Chairman of the AGM to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the KMP.

6.6 Directors' Recommendation

The Directors unanimously recommend, for reasons given in section **Error! Reference source not found.**, that Shareholders vote in favour of Resolution 7.

Resolution 7 is an ordinary resolution and so requires the approval of more than 50% of the votes cast by Shareholders.

The Chairman of the AGM intends to vote all available undirected proxies in favour of Resolution 7.

Item 9-11 Grant of Options to Directors (LR 10.14) (Resolutions 8, 9 and 10)

7.1 Background

Resolutions 8, 9 and 10 seek Shareholder approval, pursuant to ASX Listing Rule 10.14, for the grant of Options (**Related Party Options**) to each of the following Directors (together, the **Proposed Optionholders**) under the Company's new Employee Incentive Plan (**the Plan**), the subject of Resolution 7, to incentivise their performance and align their personal interests with the interests of the Company's Shareholders:

Proposed Optionholders	Details of Related Party Options			
	No. of Options	Exercise Price	Expiry Date	Vesting date and condition

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Vaughan Webber	7,000,000	\$0.025 per Related Party Option	2 years from grant date	Nil
Matt Adams	7,000,000	\$0.025 per Related Party Option	2 years from grant date	Nil
Manik Pujara	6,000,000	\$0.025 per Related Party Option	2 years from grant date	Nil

7.2 ASX Listing Rule 10.14

ASX Listing Rule 10.14 provides that a listed company must not permit a director (or certain other persons) to acquire Equity Securities under an employee incentive scheme unless it obtains the approval of its shareholders. Since the Proposed Optionholders are all Directors of the Company, the issue of the Related Party Options falls within ASX Listing Rule 10.14.1 and therefore requires the approval of the Company's Shareholders under ASX Listing Rule 10.14.

ASX Listing Rule 10.11 also provides that the Company must not issue Equity Securities to a Related Party or an associate of a Related Party without shareholder approval. However, ASX Listing Rule 10.12 (Exception 8) provides that approval under ASX Listing Rule 10.11 is not required for an issue of Equity Securities under an employee incentive scheme made, or taken to have been made, with the approval of the issuing entity's shareholders under ASX Listing Rule 10.14.

Further, ASX Listing Rule 7.2 (Exception 14) provides that where an issue of securities is approved by shareholders for the purposes of ASX Listing Rule 10.11 or ASX Listing Rule 10.14, then it will be excluded from the calculation of the Company's placement capacity under ASX Listing Rule 7.1.

Accordingly, since Resolutions 8 to 10 are seeking Shareholder approval pursuant to ASX Listing Rule 10.14, the Board is not seeking Shareholder approval for the issue of the Related Party Options under ASX Listing Rule 10.11 (pursuant to Exception 8 in ASX Listing Rule 10.12) or under ASX Listing Rule 7.1 (pursuant to Exception 14 under ASX Listing Rule 7.2).

7.3 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act prohibits a public company from giving a financial benefit to a Related Party of a public company unless either:

- (a) the giving of the financial benefit falls within one of the exceptions to the provisions; or
- (b) prior Shareholder approval is obtained for the giving of the financial benefit in accordance with sections 217 to 227 of the Corporations Act. In such cases, the financial benefit must be given within 15 months following Shareholder approval.

A 'related party' is defined widely in section 228 of the Corporations Act and includes, relevantly, a director (or proposed director) of a public company, any entity that controls (or is reasonably likely to control) a public company, and any entity that is controlled by a person or entity which is otherwise a related party, or there are reasonable grounds to believe that a person/entity is likely to become a related party of the public company.

A 'financial benefit' for the purposes of the Corporations Act is defined widely and includes the public company paying money or issuing securities to a related party. In determining whether or not a financial benefit is being given, it is necessary to look to the economic and commercial substance and effect of what the public company is doing (rather than just the legal form). Any consideration which is given for the financial benefit is to be disregarded,

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even if it is full or adequate.

The proposed Resolutions 8 to 10, if passed, will confer financial benefits to the Proposed Optionholders who, as discussed above, are related parties of the Company for the purposes of the Corporations Act by virtue of being Directors of the Company. The Related Party Options are proposed to be issued as part of the remuneration package for Vaughan Webber, Matt Adams and Manik Pujara.

As the Related Party Options are proposed to be issued to all of the Directors, the Directors are unable to form a quorum to consider whether one of the exceptions set out in sections 210 to 216 of the Corporations Act applies to the issue. Accordingly, Shareholder approval for the issue is sought in accordance with Chapter 2E and section 195(4) of the Corporations Act.

7.4 Section 195 of the Corporations Act

Section 195 of the Corporations Act essentially provides that a director of a public company may not vote or be present during meetings of directors when matters in which that director holds a “material personal interest” are being considered.

As all of the Directors have a material personal interest in the outcome of Resolutions 8 to 10, the Directors have not been able to form a quorum at a Directors' meeting, which is necessary to carry out the terms of Resolutions 8 to 10. The Directors have accordingly exercised their right under section 195(4) of the Corporations Act to put Resolutions 8 to 10 to the Shareholders to resolve.

7.5 Information required under ASX Listing Rule 10.15 and section 219 of the Corporations Act

Pursuant to and in accordance with the requirements of ASX Listing Rule 10.15 and 219 of the Corporations Act, the following information is provided in relation to the proposed issue of Related Party Options:

ASX Listing Rule 10.15 Requirements	Information
Name of the persons receiving the securities <i>ASX Listing Rule 10.15.1 and section 219(1)(a) of the Corporations Act</i>	The following individuals are collectively the Proposed Optionholders : 1. Vaughan Webber (or his nominee(s)) 2. Matt Adams (or his nominee(s)) 3. Manik Pujara (or his nominee(s))
Category under ASX Listing Rule 10.14 <i>ASX Listing Rule 10.15.2</i>	The Proposed Optionholders are all current directors of the Company and therefore fall within the category in ASX Listing Rule 10.14.1. Their nominees (if applicable) would fall within ASX Listing Rule 10.14.2.
Number and class of securities <i>ASX Listing Rule 10.15.3 and section 219(1)(b) of the Corporations Act</i>	The number and class of securities proposed to be issued are 20,000,000 options to subscribe for fully paid ordinary class shares (Options) as follows: 1. Vaughan Webber: 7,000,000 Options 2. Matt Adams: 7,000,000 Options 3. Manik Pujara: 6,000,000 Options
Remuneration package <i>ASX Listing Rule 10.15.4</i>	The current remuneration packages of the Proposed Optionholders are: 1. Vaughan Webber - \$120,000 2. Matt Adams - \$75,000

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	3. Manik Pujara – \$75,000
Securities previously issued to the person under the Employee Incentive Plan and the average acquisition price paid (if any) <i>ASX Listing Rule 10.15.5</i>	<p>No securities have previously been issued to the Proposed Optionholders under the Plan, the subject of Resolution 7.</p> <p>The following securities have been issued to the Proposed Optionholders under the previous employee incentive plans:</p> <p>Vaughan Webber - 697,674 Performance Rights issued 17/02/2025.</p>
Details of the securities (if not fully paid ordinary shares) <i>ASX Listing Rule 10.15.6 and section 219(1)(b) of the Corporations Act</i>	<p>Refer to Schedule 2 for a summary of material terms of the Related Party Options.</p> <p>Explanation as to why Options are being used:</p> <p>The Company proposes to issue the Related Party Options to the Proposed Optionholders (being Directors of the Company), in lieu of additional cash remuneration, to align their interests with those of shareholders by linking remuneration to growth in the Company's share price over the two-year term.</p> <p>Value attributable to the Related Party Options and basis for valuation:</p> <p>Given the Related Party Options are not currently listed and have no publicly available price, an external valuation was commissioned and is summarised below (and provided in full at Schedule 3).</p> <p>The external valuer determined that the value per option is \$0.0065, producing a total value for the 20,000,000 options of \$130,000.</p>
Date of issue <i>ASX Listing Rule 10.15.7</i>	<p>If the issue of the Related Party Options is approved, the Company will issue the Related Party Options within 15 months after the date of the AGM in accordance with Chapter 2E of the Corporations Act.</p> <p>In any event, the issue of the Related Party Options will be no later than 3 years after the AGM (or such later date as permitted by the ASX).</p>
Issue Price <i>ASX Listing Rule 10.15.8</i>	<p>The Related Party Options will be issued for nil cash consideration as part of the remuneration package of each of the Proposed Optionholders.</p> <p>Accordingly, no funds will be raised from the issue of Related Party Options. However, if all of the Related Party Options are exercised prior to the expiry date, the Company will raise \$500,000 from payment of the exercise prices of those Related Party Options.</p>
Summary of material terms of the Employee Incentive Plan <i>ASX Listing Rule 10.15.9</i>	<p>Refer to Schedule 2 for a summary of the material terms of the Plan and in paragraph 7.1 above.</p>
Summary of material terms of any loan made in relation to the issue <i>ASX Listing Rule 10.15.10</i>	<p>The Related Party Options will be issued for nil consideration. Further, the Company will not provide a loan to any of the Proposed Optionholders in relation to the acquisition of the Shares issued pursuant to the exercise of the Related Party Options.</p>

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10.15.11 Statement <i>ASX Listing Rule 10.15.11</i>	<p>Details of any securities issued under the Plan will be published in the Company’s annual report relating to the period in which they were issued, together with a statement that approval for the issue of the securities was obtained under ASX Listing Rule 10.14.</p> <p>Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan after Resolutions 8 to 10 are approved, and who are not named in this Notice of Meeting, will not participate until approval is obtained under that rule.</p>																								
Voting exclusion statement <i>ASX Listing Rule 10.15.12</i>	A voting exclusion statement for Resolutions 8 to 10 is set out below.																								
Consideration of type and quantum of Security to be issued	The quantum of Related Party Options is set out above.																								
Valuation	The value of the Related Party Options is set out above.																								
Directors' interest in the outcome <i>Section 219(1)(d) of the Corporations Act</i>	<p>The relevant interests of the Proposed Optionholders in Shares as at the date of this Notice and following exercise of the Options are set out below:</p> <p>As at the date of this Notice of Meeting</p> <table><tr><th>Recipient</th><th>Shares¹</th><th>Undiluted</th><th>Fully Diluted</th></tr><tr><td>Vaughan Webber</td><td>2,000,000</td><td>100%</td><td>100%</td></tr><tr><td>Matt Adams</td><td>1,000,000</td><td>100%</td><td>100%</td></tr><tr><td>Manik Pujara</td><td>5,600,000</td><td>100%</td><td>100%</td></tr></table> <p>Post exercise of the Options</p> <table><tr><th>Recipient</th><th>Shares²</th></tr><tr><td>Vaughan Webber</td><td>9,000,000</td></tr><tr><td>Matt Adams</td><td>8,000,000</td></tr><tr><td>Manik Pujara</td><td>11,600,000</td></tr></table> <p>Notes:</p> <p><i>1 Fully paid ordinary shares in the capital of the Company (ASX: AGH).</i></p> <p><i>2 Assumes that no additional Shares are issued, other than the exercise of the Related Party Options, the subject of Resolutions 8 to 10.</i></p>	Recipient	Shares ¹	Undiluted	Fully Diluted	Vaughan Webber	2,000,000	100%	100%	Matt Adams	1,000,000	100%	100%	Manik Pujara	5,600,000	100%	100%	Recipient	Shares ²	Vaughan Webber	9,000,000	Matt Adams	8,000,000	Manik Pujara	11,600,000
Recipient	Shares ¹	Undiluted	Fully Diluted																						
Vaughan Webber	2,000,000	100%	100%																						
Matt Adams	1,000,000	100%	100%																						
Manik Pujara	5,600,000	100%	100%																						
Recipient	Shares ²																								
Vaughan Webber	9,000,000																								
Matt Adams	8,000,000																								
Manik Pujara	11,600,000																								
Dilution	If the Related Party Options the subject of Resolutions 8 to 10 are exercised, a total of 20,000,000 Shares would be issued. This would increase the total number of Shares on issue from 1,001,813,856 (being the number of Shares on issue at the date of this Notice) to 1,021,813,856 Shares, assuming no other Shares are issued and no other convertible securities are exercised or vest. The issue of these Shares would result in a dilution of existing																								

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	Shareholders' holdings by an aggregate of 1.96%, comprising 0.69% attributable to Vaughan Webber, 0.69% to Matt Adams and 0.59% to Manik Pujara.
Directors' recommendations <i>Section 219(1)(c) of the Corporations Act</i>	All of the Directors are receiving Related Party Options, hence the need for Shareholder approval in accordance with section 195(4) of the Corporations Act. Therefore, the Directors do not make any recommendations with respect to Resolutions 8 to 10.
Trading history	Over the last 12 months, the Company's shares have traded between a high of approximately \$0.0540 and a low of \$0.0180 the most recent closing price prior to the date of this Notice was \$0.020.
Other information <i>Section 219(1)(e) of the Corporations Act</i>	The Board is not aware of any other information that is reasonably required by Shareholders to allow them to decide whether it is in the best interests of the Company to pass these Resolutions.

7.6 Effect of Shareholder approval (information required under ASX Listing Rule 14.1A)

If Resolutions 8 to 10 are passed, the Company will be able to issue the Related Party Options to the Proposed Optionholders (or their nominees) without impacting the Company's 15% limit under ASX Listing Rule 7.1.

However, Shareholders should note that any approvals granted under Resolutions 8 to 10 are only 'one time' approvals. If the Company wishes to issue securities to Directors under the Plan in the future, it will need to seek shareholder approval for any such future issues.

If Resolutions 8 to 10 are not passed by Shareholders, then the Company will not issue the Related Party Options to the Proposed Optionholders (or their nominees).

7.7 Voting exclusion statement

The Company will disregard any votes cast in favour of Resolutions 8 to 10 (inclusive) by or on behalf of:

- a person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question, including Vaughan Webber (in the case of Resolution 8), Matt Adams (in the case of Resolution 9) and Manik Pujara (in the case of Resolution 10); and
- any associate of that person or persons.

However, this does not apply to a vote cast in favour of Resolutions 8 to 10 (inclusive) by:

- a person as proxy or attorney for a person who is entitled to vote on Resolutions 8 to 10 (inclusive) in accordance with directions given to the proxy or attorney to vote on Resolutions 8 to 10 (inclusive) in that way; or
- the Chairman of the AGM as proxy or attorney for a person who is entitled to vote on Resolutions 8 to 10 (inclusive), in accordance with a direction given to the Chairman of the AGM to vote on those Resolutions as the Chairman of the AGM decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Resolutions 8 to 10 (inclusive); and
 - the holder votes on those Resolutions in accordance with directions given by the beneficiary to the holder to vote in that way.

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7.8 Corporations Act Voting Prohibition

In accordance with section 224 of the Corporations Act, a vote on Resolutions 8 to 10 must not be cast by or on behalf of:

- a related party of the Company to whom Resolution 8 to 10 would permit a financial benefit to be given; or
- an associate of such a related party.

However, the above does not prevent the casting of a vote if:

- it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on Resolutions 8 to 10; and
- it is not cast on behalf of a related party or associate of a kind referred to above.

7.9 Proxy Appointment Restriction

As Resolutions 8 to 10 (inclusive) are connected directly or indirectly with the remuneration of a member of the KMP of the Company, pursuant to section 250BD of the Corporations Act, the Company will disregard any votes cast on Resolutions 8 to 10 (inclusive) by a member of the KMP of the Company or their Closely Related Parties who has been appointed as proxy unless:

- (a) the appointed proxy votes for a person who is permitted to vote and in accordance with a direction on the Proxy Form (directed proxy); or
- (b) the appointed proxy is the Chairman of the AGM and the appointment of the Chairman as proxy:
 - (i) does not specify the way the proxy is to vote on the Resolutions; and
 - (ii) expressly authorises the Chairman of the **AGM** to exercise the proxy even if the Resolutions are connected directly or indirectly with the remuneration of a member of the KMP.

7.9 Directors' Recommendation

As all three Directors are proposed recipients of the Related Party Options in lieu of remuneration and each has a material personal interest in the outcome of Resolutions 8 to 10, a quorum cannot be formed to put forward a recommendation as to whether Shareholders should vote in favour of Resolutions 8 to 10. For this reason, the Directors do not believe that it is appropriate to make a recommendation on these Resolutions.

Resolutions 8 to 10 are ordinary resolutions and so require the approval of more than 50% of the votes cast by Shareholders.

The Chairman of the AGM intends to vote all available undirected proxies in favour of Resolutions 8 to 10 (inclusive).

Item 12 Issue of Shares to former Director, Alan Boyd (LR 10.11) (Resolution 11)

8.1 Introduction

Resolution 11 seeks Shareholder approval to issue Shares to Alan Boyd (or his nominee(s)), a former Director of the Company for repayment of monies lent to Althea Company Pty Ltd (being \$75,000) (**Monies Lent**).

The Company has lent up to \$200k to Althea Company Pty Ltd (a subsidiary of the Company) to fund the completion of the Deed of Company Arrangement (DOCA) with the Administrator. Mr. Boyd entered into an arrangement to lend the Company \$75,000 to fund these arrangements.

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The proposed issue will be a cost-effective and efficient method to remunerate and repay Mr. Boyd and preserve the Company's cash reserves.

The number of Shares proposed to be issued to Mr. Boyd is set out in Table A below.

Table A:

Party	Total Monies Lent	Percentage that the Director has elected to be receive in Shares	Monies Lent to be converted to Shares	Issue Price	Number of Shares
Alan Boyd	AUD \$75,000	100%	AUD \$75,000	\$0.019	3,947,368

Accordingly, Shareholder approval is sought under Resolution 11 to issue and allot the Shares to Mr. Boyd for the purposes of ASX Listing Rule 10.11.

8.2 ASX Listing Rule 10.11

ASX Listing Rule 10.11 provides that unless one of the exceptions in ASX Listing Rule 10.12 applies, the Company, as a listed company, must not issue or agree to issue Equity Securities to any of the following persons without the approval of the holders of its ordinary securities:

- (a) A Related Party.
- (b) 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.
- (c) A person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the Company and who has nominated a Director to the Board of the Company pursuant to a relevant agreement which gives them a right or expectation to do so.
- (d) An associate of a person referred to in paragraphs (a) to (c) above.
- (e) A person whose relationship with the Company or a person referred to in paragraphs (a) to (d) above is such that, in the ASX's opinion, the issue or agreement should be approved by Shareholders.

Although Mr. Boyd is no longer a Director, he is still considered a Related Party of the Company under ASX Listing Rule 10.11.1 because he resigned less than 6 months ago.

Given that the proposed issue does not fall within any of the exceptions in ASX Listing Rule 10.12, Shareholder approval is required under ASX Listing Rule 10.11. To this end, Resolution 11 seeks the required Shareholder approval to issue the Shares to Mr. Alan Boyd under and for the purposes of ASX Listing Rule 10.11.

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8.3 ASX Listing Rule 7.1

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more Equity Securities during any 12-month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period.

ASX Listing Rule 7.2 (Exception 14) provides that ASX Listing Rule 7.1 does not apply to an issue of securities made with the approval of the holders of the entity's ordinary securities under ASX Listing Rules 10.11 or 10.14.

Accordingly, since Resolution 11 seeks Shareholder approval pursuant to ASX Listing Rule 10.11, the Board is not seeking Shareholder approval for the issue of the Shares under ASX Listing Rule 7.1 (pursuant to Exception 14 under ASX Listing Rule 7.2).

8.4 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 proposed issue of Shares to Mr. Boyd constitutes giving a financial benefit within the meaning of the Corporations Act.

Pursuant to section 228 of the Corporations Act, Mr. Boyd is considered a related party of the Company as he resigned less than 6 months prior to the proposed issue of Shares.

The other non-conflicted Directors considered the proposed issue and formed the view that the giving of this financial benefit was reasonable remuneration, especially given:

- (a) the circumstances of the Company;
- (b) the quantum of the Shares; and
- (c) the responsibilities held by that current Director or former Director in the Company.

Accordingly, the Company considers that the issue of Shares to Mr. Boyd falls within the "reasonable remuneration" exception as set out in section 211 of the Corporations Act and relies on this exception for the purposes of Resolution 11. Therefore, approval under Chapter 2E of the Corporations Act is not being sought and the proposed issue Shares requires Shareholder approval under and for ASX Listing Rule 10.11 only.

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8.5 Effect of Shareholder approval (information required under ASX Listing Rule 14.1A)

If Resolution 11 is passed, the Company will be able to proceed with the proposed issue of 3,947,368 Shares to Mr. Boyd.

If Resolution 11 is not passed, the Company will not be able to proceed with the proposed issue of 3,947,368 Shares to Mr. Boyd and the Company will be required to repay monies lent in cash instead.

8.6 Prescribed Information pursuant to ASX Listing Rule 10.13

The following information is provided for the purposes of the Shareholder approval sought under ASX Listing Rule 10.11, and in accordance with the requirements of ASX Listing Rule 10.13 in respect of the proposed issue of Shares to Alan Boyd:

Name of the persons receiving the securities <i>10.13.1</i>	The Company proposes to issue Shares to Mr. Alan Boyd (or his nominee(s)), a former Director of the Company.
Category under ASX Listing Rule 10.11 <i>10.13.2</i>	<p>Although Mr. Boyd is no longer a Director, he is still considered a Related Party of the Company under ASX Listing Rule 10.11.1 because he resigned less than 6 months ago.</p> <p>Mr. Boyd's nominees (if applicable) would fall within ASX Listing Rule 10.11.4.</p>
Number and class of securities <i>10.13.3</i>	The number of Shares to be issued to Mr. Boyd is 3,947,368 Shares, all of which are fully paid ordinary shares in the Company.
If not fully paid ordinary securities, a summary of the material terms of the securities <i>10.13.4</i>	N/A, as the Shares will be fully paid ordinary shares in the Company.
Date of issue <i>10.13.5</i>	If Resolution 11 is approved, the Company will issue the Shares in a single tranche immediately following the AGM and, in any event, not later than 1 month of the AGM (or such later date as permitted by ASX).
Issue price <i>10.13.6</i>	The Shares will be issued for nil cash consideration as they will be issued as repayment of monies lent to Althea Company Pty Ltd.
Purpose of the issue <i>10.13.7</i>	The proposed issue of Shares is to be made in lieu of cash payments for repayment of monies lent to Althea Company Pty Ltd.

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<p>Whether the issue is intended to remunerate or incentivise and, if so, details of the director's current total remuneration package</p> <p>10.13.8</p>	<p>Not Applicable. The issue of Shares is for the repayment of monies owed to Mr. Boyd is in relation monies lent by him to Althea Company Pty Ltd (a subsidiary of the Company).</p>
<p>If the securities are issued under an agreement, a summary of the material terms of the agreement</p> <p>10.13.9</p>	<p>The Company has lent up to \$200k to Althea Company Pty Ltd (a subsidiary of the Company) to fund the completion of the Deed of Company Arrangement (DOCA) with the Administrator. Mr. Boyd entered into an arrangement to lend the Company \$75,000 to fund these arrangements. The loan is unsecured and attracts an interest rate of 5% per annum, paid quarterly, and is repayable in full 15 months from the initial drawdown. Any monies owed to My Boyd in excess of \$75,000 will be paid in cash.</p>
<p>Voting exclusion statement</p> <p>10.13.10</p>	<p>A voting exclusion statement for Resolution 11 is set out below.</p>

8.7 Voting exclusion statement

The Company will disregard any votes cast in favour of Resolution 11 by or on behalf of the following persons:

- Alan Boyd (or his nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity); or
- an associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 11 by:

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

8.7 Proxy Appointment Restriction

This Resolution is connected directly or indirectly with the remuneration of a member of the KMP of the Company, pursuant to section 250BD of the Corporations Act, the Company will disregard any votes cast on this Resolution by a member of the KMP of the Company or their Closely Related Parties who has been appointed as a proxy unless:

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- the appointed proxy votes for a person who is permitted to vote and in accordance with a direction on the Proxy Form (directed proxy); or
- the appointed proxy is the Chairman of the AGM and the appointment of the Chairman as proxy:
 - does not specify the way the proxy is to vote on this Resolution; and
 - expressly authorises the Chairman of the AGM to exercise the proxy even if this Resolution are connected directly or indirectly with the remuneration of a member of the KMP.

8.8 Directors' Recommendation

The Directors unanimously recommend, for the reasons set out above, that Shareholders vote in favour of this Resolution 11.

Resolution 11 is an ordinary resolution and so requires the approval of more than 50% of the votes cast by Shareholders.

The Chairman of the AGM intends to vote all available undirected proxies in favour of Resolution 11.

Item 13 Approval for additional 10% placement capacity (LR 7.1A) (Resolution 12)

9.1 Background

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

Under ASX 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% (**Additional 10% Placement Capacity**).

Resolution 12 seeks Shareholder approval by way of special resolution for the Company to have the Additional 10% Placement Capacity provided for in ASX Listing Rule 7.1A to issue Equity Securities without Shareholder approval. This is in addition to the ability of the Company to issue 15% of its issued capital without Shareholder approval over a 12-month period pursuant to ASX Listing Rule 7.1.

If passed, this Resolution will allow the Company to allot and issue up to the number of new Equity Securities calculated in accordance with ASX Listing Rule 7.1A.2 (**Placement Securities**), each at an issue price of at least 75% of the VWAP for the Company's Equity Securities in that class, calculated over the last 15 Trading Days on which trades in that class of Equity Securities are recorded immediately before:

- (a) the date on which the price at which the Placement Securities are to be issued is agreed by the Company and the recipient of the Equity Securities; or
- (b) if the Placement Securities are not issued within 10 Trading Days of that date, the date on which the Placement Securities are issued.

9.2 Effect of Shareholder approval (ASX Listing Rule 14.1A)

If Resolution 12 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in ASX Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If Resolution 12 is not passed, the Company will not be able to access the Additional 10% Placement Capacity to issue Equity Securities without Shareholder approval provided for in ASX Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in ASX Listing Rule 7.1.

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9.2 ASX Listing Rule 7.1A

Eligibility

An entity is eligible to seek shareholder approval for the Additional 10% Placement Capacity if, at the time of its annual general meeting, it has a market capitalisation of \$300 million or less and it is not included in the S&P/ASX300 Index.

As required by the ASX Listing Rules, the calculation of market capitalisation will be based on the closing price of Shares on the last Trading Day on which trades in the Shares were recorded before the date of the AGM, multiplied by the number of Shares on issue (in that main class, but excluding restricted securities and securities quoted on a deferred settlement basis).

For illustrative purposes only, on 30 September 2025, the Company's market capitalisation was approximately \$22.04 million based on the closing price of Shares on that date. The Company is not included in the S&P/ASX300 Index as at the time of issue of this Notice of Meeting, and the Company does not expect that it will be included in the S&P/ASX300 Index at the date of the AGM.

The Company is therefore an eligible entity and able to seek Shareholder approval for the Additional 10% Placement Capacity under ASX Listing Rule 7.1A. Assuming Resolution 12 is approved, in the event that the Company is no longer an eligible entity to issue Equity Securities under its Additional 10% Placement Capacity after the Company has already obtained Shareholder approval, the approval obtained will not lapse and the Company will still be entitled to issue Equity Securities under the Additional 10% Placement Capacity until the approval period ends.

Special Resolution

ASX Listing Rule 7.1A requires this Resolution 12 to be passed as a special resolution, which means that it must be passed by at least 75% of the votes cast by members entitled to vote on the Resolution. Pursuant to ASX Listing Rule 7.1A, no Placement Securities will be issued until and unless this special resolution is passed at the AGM.

Shareholder Approval

The ability to issue the Placement Securities is conditional upon the Company obtaining Shareholder approval by way of a special resolution at the Annual General Meeting.

Additional 10% Capacity Period – ASX Listing Rule 7.1A.1

Assuming Resolution 12 is passed, Shareholder approval of the Additional 10% Placement Capacity under ASX Listing Rule 7.1A is valid from the date of the AGM and expires on the earlier occurrence of:

- (a) the date that is 12 months after the date of the AGM;
- (b) the time and date of the Company's next annual general meeting; or
- (c) the time and date of the approval by Shareholders of a transaction under ASX Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

or such longer period if allowed by ASX (**Approval Period**).

If Resolution 12 is passed by Shareholders, then the approval will expire on 27 November 2026, unless the Company holds its next annual general meeting or Shareholder approval is granted pursuant to ASX Listing Rules 11.1.2 or 11.2 prior to that date.

ASX Listing Rule 7.1A.2 Formula

If Shareholders approve Resolution 12, the maximum number of Equity Securities that the Company may issue under the Additional 10% Placement Capacity will be calculated according to the following formula (set out in ASX

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Listing Rule 7.1A.2) (ASX Listing Rule 7.1A.2 Formula):

$$(A \times D) - E$$

Where:

- A** = The number of fully paid ordinary shares on issue 12 months before the issue date or date of agreement to issue:
- *plus* the number of fully paid ordinary shares issued in the 12 months under an exception in ASX Listing Rule 7.2 other than Exceptions 9, 16 or 17;
 - *plus* the number of fully paid ordinary securities issued in the 12 months on the conversion of convertible securities within ASX Listing Rule 7.2 (Exception 9) where
 - the convertible securities were issued or agreed to be issued before the commencement of the 12 month period; or
 - the issue of, or the agreement to issue, the convertible securities was approved, or taken under these rules to have been approved under ASX Listing Rule 7.1 or 7.4;
 - *plus* the number of fully paid ordinary securities issued in the 12 months under an agreement to issue securities within ASX Listing Rule 7.2 (Exception 16) where:
 - the agreement was entered into before the commencement of the 12 months; or
 - the agreement or issue was approved, or taken under these rules to have been approved, under ASX Listing Rule 7.1 or 7.4;
 - *plus* the number of partly paid ordinary shares that became fully paid in the 12 months;
 - *plus* the number of any other fully paid ordinary shares issued in the 12 months with approval of holders of ordinary shares under ASX Listing Rule 7.1 or ASX Listing Rule 7.4; and
 - *less* the number of fully paid ordinary shares cancelled in the 12 months.

Note that “A” has the same meaning in ASX Listing Rule 7.1 (described above) when calculating the Company’s usual annual 15% placement capacity under that ASX Listing Rule.

D = 10%

E = The number of Equity Securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the 12 months before the issue date or date of agreement to issue that are *not* issued with the approval of holders of ordinary securities under ASX Listing Rule 7.1 or ASX Listing Rule 7.4.

If the Company obtains the approval of its Shareholders to the Additional 10% Placement Capacity:

- any ordinary securities issued under that Additional 10% Placement Capacity will not be counted in variable “A” in the formula rule in ASX Listing Rule 7.1 until their issue has been ratified under ASX Listing Rule 7.4 or 12 months has passed since their issue; and
- any securities issued under that Additional 10% Placement Capacity are counted in variable “E” until their issue has been ratified under ASX Listing Rule 7.4 (described above) or 12 months has passed since their issue.

Equity Securities

Any Equity Securities issued under the 10% Placement Capacity must be in the same class as an existing quoted class of Equity Securities of the Company.

As at the date of the Notice of Meeting, the Company has 1,001,813,856 Shares on issue.

Minimum Issue Price

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The issue price for the Placement Securities issued under ASX Listing Rule 7.1A must be not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 Trading Days immediately before:

- (a) the date on which the price at which the relevant Placement Securities are to be issued is agreed by the Company and the recipient of the Placement Securities; or
- (b) if the relevant Placement Securities are not issued within 10 Trading Days of the date in paragraph (A) above, the date on which the relevant Placement Securities are issued.

Information to be given to ASX – ASX Listing Rule 7.1A.4

If Resolution 12 is passed and the Company issues any Placement Securities under ASX Listing Rule 7.1A, the Company will comply with the disclosure requirements under ASX Listing Rule 7.1A.4. Namely, upon issue of any Equity Securities:

- (a) it will state in its announcement of the proposed issue under ASX Listing Rule 3.10.3 or in its application for quotation of the securities under ASX Listing Rule 2.7 that the securities are being issued under ASX Listing Rule 7.1A; and
- (b) give to the ASX immediately after the issue, a list of names of the persons to whom the Equity Securities are issued and the number of Equity Securities issued to each.

Placement capacity under ASX Listing Rules 7.1 and 7.1A

Subject to a number of exceptions, in general terms, ASX Listing Rule 7.1 limits the number of Equity Securities that a listed entity such as Althea may issue or agree to issue without Shareholder approval in any 12-month period to 15% of its issued ordinary shares. The Additional 10% Placement Capacity is in addition to the Company's usual annual 15% placement capacity under ASX Listing Rule 7.1.

As at the date of the Notice of Meeting, the Company has 1,001,813,856 Shares on issue and, accordingly, it will have capacity to issue 100,181,385 Equity Securities under ASX Listing Rule 7.1A without the prior approval of its Shareholders if Shareholders approve Resolution 12. This capacity to issue additional Equity Securities will be in addition to any other Equity Securities which it can issue under the permitted exceptions to ASX Listing Rules 7.1 and 7.1A.

The actual number of Placement Securities that the Company will have capacity to issue or agree to issue under ASX Listing Rule 7.1A or ASX Listing Rule 7.1 at any particular point in time will be calculated at the relevant time in accordance with the ASX Listing Rule 7.1A.2 Formula (outlined above) or the formula applicable to ASX Listing Rule 7.1 (as the case may be).

9.3 Specific information required by ASX Listing Rule 7.3A

A statement of the period for which the approval will be valid (as set out in ASX Listing Rule 7.1A.1) – ASX Listing Rule 7.3A.1

Shareholder approval of the Additional 10% Placement Capacity is valid from (and, therefore, Placement Securities may be issued under the Additional 10% Placement Capacity) the date of the AGM at which Shareholder approval is provided until the first to occur of the following (**Period of Approval**):

- (1) the date that is 12 months after the date of the AGM at which Shareholder approval is provided.
- (2) the time and date of the entity's next annual general meeting.
- (3) the time and date of the approval by Shareholders of a transaction under ASX Listing Rule 11.1.2 (*Proposed change to nature or scale of activities*) or ASX Listing Rule 11.2 (*Change involving main undertaking*).

Upon the expiry of the Period of Approval, the Company's placement capacity will be governed by ASX Listing Rule 7.1 (and ASX Listing Rule 10.11, in the case of placements to related parties) unless the Company has obtained a

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further approval under ASX Listing Rule 7.1A.1 before the end of the Period of Approval.

Any approval under Resolution 12 will cease to be valid if Shareholders approve a transaction under ASX Listing Rule 11.1.2 or 11.2 referred to above.

Minimum price of Equity Securities issued under ASX Listing Rule 7.1A – ASX Listing Rule 7.3A.2

The issue price for the Placement Securities issued under ASX Listing Rule 7.1A must be not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 Trading Days immediately before:

- (a) the date on which the price at which the relevant Placement Securities are to be issued is agreed by the Company and the recipient of the Placement Securities; or
- (b) if the relevant Placement Securities are not issued within 10 Trading Days of the date in paragraph (A) above, the date on which the relevant Placement Securities are issued.

If Althea issues any Placement Securities under ASX Listing Rule 7.1A for non-cash consideration, it must provide to ASX for release to the market a valuation of the non-cash consideration that demonstrates that the issue price of those Placement Securities complies with the minimum issue price outlined above.

A statement of the purposes for which the funds raised by an issue of Equity Securities under ASX Listing Rule 7.1A.2 may be used – ASX Listing Rule 7.3A.3

As at the date of the Notice of Meeting, the Company does not have any specific intention to use the Additional 10% Placement Capacity nor has it invited any Shareholder to participate, or consider participating, in an issue of Placement Securities under the Additional 10% Placement Capacity.

The Company is seeking approval to take advantage of the ASX's recognition that flexibility is sometimes required if action needs to be taken swiftly. The Additional 10% Placement Capacity may be used to raise funds to support the Company's ongoing business and general working capital purposes or for the acquisition of assets or investment in business opportunities which may arise from time to time.

The Company may issue Placement Securities under the Additional 10% Placement Capacity for cash consideration. Any funds raised under the Additional 10% Placement Capacity may be used to support the Company's ongoing business and general working capital purposes or for the acquisition of assets or investment in business opportunities which may arise from time to time.

The Company will comply with the disclosure obligations under ASX Listing Rules 7.1A.4 and 3.10.5A upon the issue of any Placement Securities under the Additional 10% Placement Capacity.

Risk of economic and voting dilution – ASX Listing Rule 7.3A.4

Any issue of Placement Securities under the Additional 10% Placement Capacity will dilute the interests of Shareholders who do not receive any Placement Securities under the issue.

If Resolution 12 is approved by Shareholders and the Company issues the maximum number of Placement Securities available under the Additional 10% Placement Capacity, the economic and voting dilution of existing Shareholders through the Company using the Additional 10% Placement Capacity is as illustrated in the table below.

The table below has been prepared based on the number of quoted Equity Securities (i.e. fully paid ordinary shares) on issue in the Company as at the date of the Notice of Meeting and the closing price of those securities as at close of trade on ASX on 30 September 2025.

The table below also shows the voting dilutionary impact where the number of Shares on issue (variable A in the ASX Listing Rule 7.1A.2 Formula) changes and the economic dilutionary impact where there are changes to the issue price of Shares issued under the Additional 10% Placement Capacity.

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Number of Shares on Issue (variable "A" in the ASX Listing Rule 7.1A.2 Formula)*	Dilution			
	Dilution based on number of Shares issued (being 10% of the number of Shares at the time of issue)	Funds raised based on an issue price of \$0.011 (50% decrease in current issue price)	Funds raised based on an issue price of \$0.022 (Current issue price)	Funds raised based on an issue price of \$0.044 (50% increase in current issue price)
1,001,813,856 (Current)	100,181,385	\$1,101,995	\$2,203,990	\$4,407,981
1,502,720,784 (50% increase)	150,272,078	\$1,652,993	\$3,305,986	\$6,611,971
2,003,627,712 (100% increase)	200,362,771	\$2,203,990	\$4,407,981	\$8,815,962

*The number of Shares on issue could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or securities issued under a takeover offer) or that are issued with Shareholder approval under ASX Listing Rule 7.1.

The table above uses the following assumptions:

1. The current Shares on issue are the Shares on issue as at the date of the Notice of Meeting.
2. The current issue price set out above is the closing price of the Shares on ASX on 30 September 2025 being \$0.022.
3. The Company issues the maximum possible number of Placement Securities under the Additional 10% Placement Capacity.
4. The Company has not issued any Equity Securities in the 12 months prior to the date of the AGM other than issues under an exception in ASX Listing Rule 7.2 or with Shareholder approval under ASX Listing Rule 7.1 or ASX Listing Rule 7.4.
5. The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own Shareholding depending on their specific circumstances.
6. This table does not set out any dilution pursuant to issues under or exceptions to ASX Listing Rule 7.1.
7. The 10% voting dilution reflects the aggregate percentage dilution against the issued Share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
8. The issue of Equity Securities under the Additional 10% Placement Capacity consists only of Shares. Based on its current issued securities, only Shares can be issued by the Company under the Additional 10% Placement Capacity.

Shareholders should note that there is a risk that:

- (1) the market price for the Company's Equity Securities may be significantly lower on the issue date than on the date of the AGM; and
- (2) the Company's Equity Securities may be issued at a price that is at a discount to the market price for those

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Equity Securities on the issue date.

Company's allocation policy – ASX Listing Rule 7.3A.5

Ultimately, if Resolution 12 is approved, the Company's allocation policy for issues of Placement Securities under the Additional 10% Placement Capacity will depend on various considerations including the purpose of the proposed issue, the alternative methods for raising funds which are available to the Company at the time, the effect of the proposed issue on the control of the Company, the circumstances of the Company including its financial position, the prevailing market conditions at the time of the proposed issue and any advice received from corporate, financial or other advisers (as applicable).

The identity of the placees will be determined on a case-by-case basis at or around the time of issue. However, the placees of any Placement Securities could consist of current Shareholders, new investors, or both, none of whom will be related parties of the Company. Placees may also include vendors of assets or businesses of the Company or its subsidiaries. It is unlikely that such a placee will be a person to whom the Company is required to issue a prospectus or other disclosure document under the Corporations Act.

Previous issues under Shareholder approval previously obtained under ASX Listing Rule 7.1A – ASX Listing Rule 7.3A.6

The Company issued 81,800,024 Placement Shares which are the subject of Resolution 6 for ratification and ASX Listing Rule 7.4.

Voting exclusion statement – ASX Listing Rule 7.3A.7

The Company is not proposing to make an issue of Placement Securities under 7.1A.2 as at the date of this Notice of Meeting. Accordingly, the proposed allottees of any Placement Securities are not as yet known or identified. However, if that changes after the date of this Notice of Meeting, the Company will disregard any votes cast in favour of Resolution 12 by or on behalf of:

- a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of Placement Securities (except a benefit solely by reason of being a holder of ordinary securities in the entity); or
- any associate of that person or persons.

However, this does not apply to a vote cast in favour of Resolution 12 by:

- a person as proxy or attorney for a person who is entitled to vote on Resolution 12 in accordance with directions given to the proxy or attorney to vote on Resolution 12 in that way;
- the Chairman of the AGM as proxy or attorney for a person who is entitled to vote on Resolution 12, in accordance with a direction given to the Chairman of the AGM to vote on that Resolution as the Chairman of the AGM decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Resolution 12; and
 - the holder votes on that Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

9.4 Directors' Recommendation

The Directors unanimously recommend, for the reasons set out above, that Shareholders vote in favour of this Resolution 12.

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Resolution 12 is a special resolution and so requires the approval of 75% or more of the votes cast by Shareholders.

The Chairman of the AGM intends to vote all available undirected proxies in favour of Resolution 12.

Item 14 Approval of Change to Company Name (Resolution 13)

10.1 General

On 30 May 2025, the Company announced it had executed an asset sale agreement to divest specified pharmaceutical assets of its wholly owned subsidiary, Althea Company Pty Ltd, to Tasmanian Botanics Pty Ltd. Completion of the transaction was announced on 9 July 2025. The assets sold included the Althea trademarks, brand goodwill, website, phone number and pharmacy/prescriber data. As a result of selling the Althea brand and trademarks, the Company no longer owns the 'Althea' name and related branding.

Following this divestment, the Company has sharpened its strategic focus on the THC beverage market through its Peak Processing Solutions business, as reflected in subsequent operational updates. The Board has determined that an appropriate new name for the Company is 'Peak Processing Limited'.

Section 157(1)(a) of the Corporations Act provides that a company may change its name if the company passes a special resolution adopting a new name.

Section 136(2) of the Corporations Act provides that a company may modify its constitution, or a provision of its constitution, by special resolution.

Resolution 13 seeks approval for the Company to change its name to "Peak Processing Limited" and make minor modifications to the Company's Constitution by replacing all references from "Althea Group Holdings Limited" with references to "Peak Processing Limited".

The proposed name has been reserved by the Company, and if this Resolution is passed, the Company will lodge a copy of the special resolution with ASIC following the AGM in order to effect the change. The change of name of the Company will take effect when ASIC alters the details of the Company's registration.

The Company will announce on the ASX's announcement platform when the change of name takes effect. The Company's amended constitution will also be attached to the announcement and otherwise made available on the Company's website at: <https://peakprocessing.com/>

The Company's ASX code will also change, and the code "PPR" has been reserved.

10.2 Director's recommendation

The Directors unanimously recommend, for the reasons set out above, that Shareholders vote in favour of this Resolution 13.

Resolution 13 is a special resolution and therefore requires at least 75% of votes cast by Shareholders present and eligible to vote at the AGM in favour of the Resolution.

The Chairman of the AGM intends to vote all available undirected proxies in favour of Resolution 13.

Item 15 Amendment to Constitution (Resolution 14)

11.1 General

Resolution 14 is a special resolution seek approval to amend the Constitution:

- (a) for the purposes of section 1100(V) of the Corporations Act to permit the Company to issue securities under the Employee Incentive Plan up to a maximum of 10% of the issued capital of the Company; and
- (b) to clearly detail that Directors can be paid in any manner agreed by them, including by way of cash or by way

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of the issue of securities, subject to compliance with all regulatory requirements.

11.2 ESS Regulatory regime

Under Division 1A of Part 7.12 of the Corporations Act, which came into effect on 1 October 2022, offers under an employee incentive plan that do not require a monetary payment (e.g., zero exercise price options or performance rights) can be issued without an issue cap. However, offers requiring a monetary payment (whether upon grant or upon exercise/vesting of the awards and issue of the underlying shares) must comply with an issue cap which is set at 5% under the Corporations Act unless this limit is increased by the company's constitution.

In ASIC Consultation Paper 364: Modifications to the ESS regime, ASIC has clarified that the issue cap does not apply where the company only makes offers in reliance on section 1100P (offers for no monetary consideration) or only makes offers in reliance on section 1100R (offers that do not need disclosure).

However, where a company is making a combined offer in reliance on s1100P or s1100R and there are also offers made in reliance on section 1100Q (i.e. monetary consideration), then all equity issued including securities issued for no monetary consideration (under section 1100P) and securities issued under another disclosure exemption (under section 1100R) must be included when calculating the issue cap. For the purposes of section 1100(V) of the Corporations Act, the Company is seeking approval pursuant to Resolution 14 to set the issue cap to 10% of the issued capital of the Company by inserting the following new clause 6.3 into the Constitution:

With respect to issues under the Company's employee incentive scheme, and subject to the Listing Rules and the Act and for the purposes of section 1100V(2) of the Act, the issue cap is 10%.

11.3 Payment to Directors

The Company is seeking approval pursuant to Resolution 14 to include the following new clause 79.7 of the Constitution:

The Directors can be paid in any manner agreed by them, including by way of cash or by way of the issue of securities, subject to compliance with all regulatory requirements.

11.4 Copy of the Constitution

A copy of the new Constitution which incorporates the wording above (**Amended Constitution**) is available for review by Shareholders at the office of the Company. A copy of the Amended Constitution can also be sent to Shareholders upon request to the Company Secretary. Shareholders are invited to contact the Company if they have any queries or concerns.

11.4 Recommendation and voting requirements

The Directors recommend that Shareholders approve Resolution 14.

Resolution 14 is a special resolution and so requires the approval of more than 75% of the votes cast by Shareholders.

The Chairman of the AGM intends to vote all available undirected proxies in favour of Resolution 14.

GLOSSARY

In the Notice of Meeting, Explanatory Statement and accompanying Proxy Form, unless the context requires

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otherwise:

\$ means Australian dollars.

15% Placement Capacity means the capacity placed on the Company pursuant to ASX Listing Rule 7.1 to not issue more than 15% of its issued share capital in any 12-month period unless the issue is approved by the Company's Shareholders or an exemption applies.

2025 Annual Report means the Annual Report for Althea for the financial year ended 30 June 2025

AEDT means Australian Eastern Daylight Time.

Althea or **Company** means Althea Group Holdings Limited ACN 626 966 943.

AGM means the Annual General Meeting of the Shareholders of the Company to be held on 27 November 2025 at 8:30am (AEDT) convened by way of the Notice of Meeting.

ASIC means the Australian Securities & Investments Commission.

ASX means ASX Limited ACN 008 624 691, or the market operated by it (as the context requires).

ASX Listing Rules means the ASX Listing Rules of ASX (as amended or waived from time to time).

Auditor's Report means the report of the auditor contained in the 2025 Annual Report.

Board means the board of directors of the Company.

Chairman means the chairman of the AGM.

Closely Related Party of a member of the KMP means:

- (c) a spouse or child of the member;
- (d) a child of the member's spouse;
- (e) a dependent of the member or the member's spouse;
- (f) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (g) a company the member controls; or
- (h) a person described by the *Corporations Regulations 2001* (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

Constitution means the constitution of the Company.

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

Director means a director of the Company.

Director's Report means the report of the Directors contained in the 2025 Annual Report.

Employee Incentive Plan means the Company's employee incentive scheme titled "Employee Incentive Plan – Australia & Canada".

Equity Securities has the meaning given in the ASX Listing Rules and includes a share, an option over an issued or unissued security, a right to a share or option, a convertible security and any security that ASX decides to classify as an Equity Security.

Financial Report means the financial report contained in the 2025 Annual Report.

Lead Manager means Taurus Capital Group Pty Ltd ACN 622 499 834.

Lead Manager Options means the grant of 22,000,000 Options to the Lead Manager at an exercise price of \$0.025

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per Option, expiring on 30 September 2028 as summarised in **Schedule 1**.

KMP means key management personnel named in the Remuneration Report.

Notice of Meeting means the Notice of Annual General Meeting of the Shareholders of the Company dated October 2025.

Option means an option to subscribe for a Share in the Company.

Placement means the prior issue of 140,690,000 Shares at an issue price of \$0.018 per Share to sophisticated investors who are exempt from the disclosure requirements under Chapter 6D of the Corporations Act.

Placement Shares means the 140,690,000 Shares issued under the Placement.

Proxy Form means the proxy form accompanying the Notice of Meeting.

Related Party has the meaning given to that term in Chapter 19 of the ASX Listing Rules.

Remuneration Report means the section of the Directors' report in the Annual Report entitled 'Remuneration Report'.

Resolution means a resolution referred to in the Notice of Meeting.

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

Shareholder means a person or entity entered in the Company's register of members from time to time as the holder of Shares.

Trading Day has the meaning given to that term in Chapter 19 of the ASX Listing Rules.

VWAP means the volume weighted average market price (as defined in the ASX Listing Rules) for Shares.

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SCHEDULE 1

SUMMARY OF MATERIAL TERMS OF LEAD MANAGER OPTIONS

(a) Definitions

In these terms, unless the contrary intention appears, the following expressions shall have the following meanings:

- (i) **ASX** means the Australian Securities Exchange operated by ASX Limited ACN 008 624 691;
- (ii) **ASX Listing Rules** means the ASX Listing Rules of the ASX;
- (iii) **Business Day** means a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Sydney, New South Wales;
- (iv) **Company** means Althea Group Holdings Limited ACN 626 966 943;
- (v) **Exercise Notice** means a duly completed notice in the form determined by the Company specifying the number of Options exercised;
- (vi) **Exercise Price** has the meaning given to it in paragraph (b)(ii) of these Option Terms;
- (vii) **Expiry Date** has the meaning given to it in paragraph (b)(iii) of these Option Terms;
- (viii) **Option** means an option to subscribe for a Share;
- (ix) **Optionholder** means a holder of an Option;
- (x) **Option Terms** means these terms of issue of Options;
- (xi) **Share** means a fully paid ordinary share in the capital of the Company.

(b) Option terms

- (i) **Entitlement:** Subject to and conditional upon any adjustment in accordance with these conditions, each Option entitles the holder to subscribe for one (1) Share upon payment of the Exercise Price.
- (ii) **Exercise Price:** The Exercise Price for the Lead Manager Options - 22,000,000 of the Options is \$0.025 per Share.
- (iii) **Expiry Date:** Each Option will expire at 5:00pm (Melbourne time) on 30 September 2028.

An Option not exercised before that Expiry Date will automatically lapse.

- (iv) **Exercise period:** Each Option is exercisable at any time from the date of its issue until 5:00pm on the Expiry Date.
- (v) **Exercise notice:** Each Option may be exercised during the exercise period specified in these conditions by forwarding to the Company the Exercise Notice together with payment (in cleared funds) of the Exercise Price for the number of Shares to which the Exercise Notice relates.
- (vi) **Partial exercise:** The Option may be exercised in full or in parcels of at least 2,000,000

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Options (or such lesser amount in the event the holding of Options by an Optionholder is less than 2,000,000 Options).

- (vii) **Timing of issue of Shares on exercise:** Within ten (10) Business Days after the Exercise Notice is received, the Company will:
 - (A) allot and issue the number of Shares as specified in the Exercise Notice and for which the Exercise Price has been received by the Company in cleared funds,
 - (B) apply for official quotation on the ASX for the Shares issued pursuant to the exercise of the Option (and issue a cleansing notice or cleansing prospectus, as appropriate).
- (viii) **Participation in new issues:** The Option does not confer any right on the Optionholder to participate in a new issue of securities without exercising the Option.
- (ix) **Shares issued on exercise:** Shares issued as a result of the exercise of the Option will rank pari passu in all respects with all other Shares then on issue.
- (x) **Dividend:** The Option does not confer any rights to dividends. Shares issued upon the exercise of the Option will only carry an entitlement to receive a dividend if they were issued on or before the Record Date for the dividend.
- (xi) **Adjustment for pro rata issue:** In the event of a pro rata issue of Shares by the Company (except a bonus issue), the Exercise Price for the Option will not be adjusted in accordance with ASX Listing Rule 6.22.2.
- (xii) **Adjustment for bonus issue:** If there is a bonus issue to Shareholders, the number of Shares over which the Option is exercisable will be increased by the number of Shares which the Optionholder would have received if the Option had been exercised before the Record Date for the bonus issue.
- (xiii) **Adjustment for reorganisation of capital:** If the Company reorganises its capital, the rights of the Optionholder (and the Exercise Price) will be changed to the extent necessary to comply with the ASX Listing Rules applying to a reorganisation of capital, at the time of the reorganisation.
- (xiv) **Not quoted:** The Company will not apply for quotation of the Options on the ASX.
- (xv) **Transferability:** An Option is only transferable up until it lapses, with the Company's prior written consent.

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SCHEDULE 2

SUMMARY OF MATERIAL TERMS OF THE COMPANY'S EMPLOYEE INCENTIVE PLAN

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Terms	Description
Purpose	The purpose of the Employee Incentive Plan (Plan) is to reward, motivate and retain 'Eligible Employees' for creating value for the shareholders of the Company (Shareholders) by providing Eligible Employees with an opportunity to gain an equity interest in Althea Group Holdings Limited (to be renamed) (Company).
Eligibility	An offer under the Plan may be made to any eligible employee, being a director, employee or consultant of the Company or related body corporate of the Company (Group) who is declared by the board to be eligible or any other person who is declared to be eligible by the board (Eligible Employee).
Form of equity	<p>The following incentives may be issued under the Employee Incentive Plan:</p> <ul style="list-style-type: none"> Options, being an option granted under the Plan to subscribe for, acquire and/or be allocated one share subject to the rules of the Plan; Performance Rights, being a right granted under the Plan to be issued one share subject to the rules of the Plan; share(s) in the Company (Shares) issued pursuant to the exercise of an Option or conversion of a Performance Right; or Incentive Shares, being any Shares issued as a result of an offer being accepted by the participant of the Plan, <p>(each an Incentive).</p>
Maximum allocation	<p>An Offer of Options, Performance Rights or Incentive Shares may only be made under the Plan if the aggregation of the following:</p> <ul style="list-style-type: none"> number of Shares that may be issued if each outstanding Option and Performance Right were exercised; plus the number of Incentive Shares issued, <p>pursuant to the Plan or any other Group employee incentive scheme during the previous 3 years does not exceed 5% of the total number of Shares on issue at the time of the proposed issue.</p> <p>The maximum allocation of 5% does not include:</p> <ul style="list-style-type: none"> any Performance Rights, Options or Incentive Shares issued under section 708 of the Corporations Act or to participants lawfully made outside of Australia; any Performance Rights or Incentive Shares where payment is not required from an Eligible Employee; and any Incentive that lapses without being exercised.

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Offer	<p>The Board may make an offer to the determined Eligible Employee (Offer).</p> <p>The Board must give each Eligible Employee who is invited to apply for the Incentives under the Plan an offer letter which may specify the following information in relation to the Offer:</p> <ul style="list-style-type: none"> • the number of Options, Performance Rights or Incentive Shares; • the conditions on the Offer (Offer Conditions); • the date on which the Incentives are granted to a Participant (Grant Date); • the fee payable by a Participant on the grant of the Incentives (Fee) (if any); • the performance requirements (as specified in the offer letter) which must be met prior to the vesting of an Incentive (Performance Criteria) (if any); • the time-based requirements or conditions (as specified in the Offer) which must be met prior to Incentives (as applicable) vesting in a Participant (Vesting Conditions) (if any); • the exercise price payable (if any) by a Participant to acquire a Share upon the exercise of an Option as specified in the Offer (Exercise Price); • the date when an Offer lapses (Expiry Date) and the period commencing on the Grant Date and ending on the Expiry Date (Term) (if applicable); • the period up to the Expiry Date during which a vested Option may be exercised (Exercise Period) (if applicable); and • the period in which the Performance Criteria must be satisfied in respect of an Incentive (Performance Period) (if applicable). <p>An Offer must be accompanied by an application by an Eligible Employee to participate in the Plan (Application), the terms and conditions of the relevant Incentive and a copy of the Plan. Once the Application has been returned to the Company, the Eligible Employee becomes a participant in the Plan (Participant).</p> <p>A person to whom an Offer is made may accept the Offer by completing the Application.</p>
Quotation	<p>The Company will not seek official quotation of any Options or Performance Rights.</p> <p>The Company must use all reasonable endeavours to obtain the grant of quotation of Incentive Shares or Shares issued on exercise of Options or conversion of Performance Rights under this Plan on the ASX and, subject to the ASX Listing Rules, on any other exchange on which Shares are quoted.</p>
Rights attaching to Shares	<p>Any Shares allotted, issued or transferred by the Company to a Participant under the Plan will rank equally with all existing Shares on and from the date of allotment, issue or transfer in respect of all rights, bonus issues and dividends which have a record date for determining entitlements on or after the date of allotment, issue, or transfer of those Shares.</p>

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<p>Lapse and forfeiture</p>	<p>An Eligible Employee's Options or Performance Rights will automatically lapse and be cancelled for no consideration at the earliest of the following to occur:</p> <ul style="list-style-type: none"> • subject to the good and bad leaver provisions, 10 business days after the cessation of employment, contractual engagement or office of a Participant with the Company or any member of the Group such that the Participant is no longer an employee, contractor or officer of any member of the Group or the Company; • where fraudulent or dishonest actions have occurred or where the board has determined that the Participant has, by any act or omission, brought the Group into disrepute or acted contrary to the interests of the Company or the Group; • if applicable Performance Criteria and/or Vesting Conditions are not achieved by the relevant time; • the Expiry Date; • where the Board has determined that the Participant has, by any act or omission, brought the Group into disrepute or acted contrary to the interests of the Company or the Group; • the receipt by the Company of notice from the Participant, after a death or total and permanent disablement of the Participant, that the Participant has elected to surrender the Incentives; or • any other circumstances specified in any offer letter pursuant to which the Incentives were issued. <p>An Offer of Options, Performance Rights and/or Incentive Shares can lapse before any of the securities detailed in such Offers are issued in the absolute discretion of the Board.</p> <p>With respect to Options, the Board may decide to allow a Participant to retain and exercise any or all of their Options, whether or not the Vesting Conditions or Performance Criteria (as applicable) have been satisfied, and whether or not the Options would otherwise have lapsed, provided that no Options will be capable of exercise later than the relevant Expiry Date for those Options.</p> <p>With respect to Performance Rights, the Board may, regardless of the expiry of the Performance Period or any failure to satisfy the Performance Criteria or Vesting Conditions, determine that any or all of those retained Performance Rights shall vest and the corresponding Shares shall be provided to the Eligible Employee, or determine a new Performance Period or Vesting Conditions for those retained Performance Rights and notify the Participant of the determination as soon as possible.</p> <p>With respect to Incentive Shares, once Incentive Shares are issued, they cannot lapse. However, they can be subject the buy-back provisions.</p>
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<p>Good Leaver and Bad Leaver</p>	<p>Good Leaver</p> <p>Where a Participant who holds Incentives becomes a 'Good Leaver', being a Participant who ceases employment or office with the Company and is determined by the Board to be a Good Leaver:</p> <ul style="list-style-type: none"> • all vested Options which have not been exercised in accordance with the rules of the Plan will continue in force and remain exercisable for 90 days after the date the Participant becomes a Good Leaver, unless the board determines otherwise in its sole and absolute discretion, after which the Options will lapse; and • the board may at any time, in its sole and absolute discretion (subject to the Corporations Act and ASX Listing Rules), do one or more of the following: <ul style="list-style-type: none"> • permit unvested Incentives held by the Good Leaver to vest; • permit such unvested Incentives held by the Good Leaver or his or her nominee(s) to continue to be held by the applicable holder, with the board having the discretion to amend the vesting criteria (including any Offer Conditions, Performance Criteria or Vesting Conditions) or reduce the exercise period of such unvested Incentives; or • determine that the unvested Incentives will lapse. <p>Bad Leaver</p> <p>Where a Participant who holds Incentives becomes a 'Bad Leaver', being a Participant who ceases employment or office with the Company and is determined at the discretion of the Board to be a Bad Leaver, and includes fraudulent or dishonest actions, unless the Board determines otherwise, all vested and unvested Incentives will lapse and the Board may determine to buy back any Shares issued upon exercise of an Option or conversion of a Performance Rights in accordance with the terms of the Plan.</p>
<p>Fraudulent or dishonest actions</p>	<p>Where, in the reasonable opinion of the Board, a Participant or former Participant (which may include a Good Leaver):</p> <ol style="list-style-type: none"> acts fraudulently or dishonestly; wilfully breaches his or her duties to the Company or any member of the Group; has, by any act or omission, in the opinion of the Board, either brought the Company, the Group or the business or reputation into disrepute, or behaved in a way that is contrary to the interests of the Company or the Group; commits any material breach of any of the policies of the Group or procedures or any laws, rules or regulations applicable to the Company or Group; commits a breach of any post-employment restraints; commits any material breach of any of the policies of the Group or procedures or any laws, rules or regulations applicable to the Company or Group;

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	<p>(g) is subject to allegations, and has been accused of, charged with or convicted of fraudulent or dishonest conduct, which in the reasonable opinion of the relevant directors of the Group effects the Participant's suitability for employment with that member of the Group, or brings the Participant or the relevant member of the Group into disrepute or is contrary to the interests of the Company or the Group;</p> <p>(h) is subject to allegations, has been accused of, charged with or convicted of any criminal offence which involves fraud or dishonesty or any other criminal offence which the Board determines is of a serious nature;</p> <p>(i) has committed any wrongful or negligent act or omission which has caused any member of the Group substantial liability;</p> <p>(j) has become disqualified from managing corporations in accordance with Part 2D.6 of the Corporations Act or has committed any act that, pursuant to the Corporations Act, may result in the Participant being banned from managing a corporation; or</p> <p>(k) has committed serious or gross misconduct, wilful disobedience or any other conduct justifying termination of employment without notice;</p> <p>(l) has wilfully or negligently failed to perform their duties under any employment contract entered into by the Participant with any member of the Group;</p> <p>(m) has engaged in a transaction which involves a conflict of interest to their employment with the Company resulting in the Participant or former Participant obtaining a personal benefit;</p> <p>(n) has acted in such a manner that could reasonably be seen as being inconsistent with the culture and values of the Company or the Group; or</p> <p>(o) any other act that the Board determines in its absolute discretion to constitute fraudulent or dishonest by the Participant or former Participant;</p> <p>then the Board may, in its discretion, deem all Incentives held by the Participant or former Participant to be automatically forfeited.</p> <p>In such cases, the Company will notify the Participant or former Participant and cancel any Incentives, buy-back any Incentives or arrange for the Participant's agent or attorney to sign any transfer documents required to transfer or otherwise deal with the relevant Incentives, as the Board determines.</p>
Buy-back	<p>Incentives issued pursuant to the Plan will be subject to the Company's right to buy-back and may at any time be immediately bought-back by the Company:</p> <ul style="list-style-type: none"> • if the Participant holding the Incentives ceases employment or office where the Offer Conditions, Performance Criteria and/or Vesting Conditions attaching to the Incentives have not been met by the time of cessation; • the bad leaver provisions set out in the Plan apply; • the fraudulent or dishonest actions provisions set out in the Plan apply; or • the Options, Performance Rights or offer of Incentive Shares have lapsed.

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Amendment, Termination and suspension	<p>The Board may at any time amend the rules of the Plan or the terms and conditions upon which any Incentives have been issued under the Plan. Other than to comply with any law or the ASX Listing Rules, no amendment to the Rules may be made if the amendment, in the opinion of the board, materially reduces the rights of any Participant in respect of Incentives granted to them prior to the date of the amendment.</p> <p>The Board may at any time terminate or suspend the operation of the Plan for such period or periods as it thinks fit.</p>
Terms and conditions of Options	<p>(Entitlement) Each vested Option entitles the Participant holding the Option to subscribe for, or to be transferred, one Share on payment of the Exercise Price.</p> <p>(Exercise Period) The Exercise Period will be determined by the board.</p> <p>(Conditions for Vesting and Exercise) The Board will determine prior to an Offer being made and specify in the Offer any Performance Criteria and/or Vesting Conditions attaching to the Options. Upon receiving a vesting notification from the Company that the Participant's Incentives have vested and are exercisable, the Participant may exercise the Options within the Exercise Period by delivering a signed notice of exercise and the applicable payment to the Company, subject to the cashless exercise of the Options.</p> <p>(Cashless settlement) The Participant may elect to set off the exercise price for the Options against the number of Shares they are entitled to receive upon exercise, in which case the holder would receive Shares to the value of the surplus after the Exercise Price has been set off (Cashless Exercise Facility). For the avoidance of doubt, if the Cashless Exercise Facility is elected, the Participant will only be issued the number of Shares equal in value to the difference between the total Exercise Price otherwise payable on the Options being exercised and the then market value of the Shares. If the difference is zero or negative, then a Participant will not be entitled to use the Cashless Exercise Facility.</p> <p>(Adjustments) –</p> <ul style="list-style-type: none"> • Reorganisation – In the event of any variation in the share capital (such as a consolidation, subdivision, reduction or capital return), the number of Incentives held will be adjusted in accordance with the applicable ASX Listing Rules so that the Participant does not suffer any material detriment following any variation in the share capital as allowed under the ASX Listing Rules. • Rights Issue – If there is a pro-rata issue of new Shares to Shareholders, the Exercise Price or number of underlying Shares into which one Option is exercisable will, in the case of a pro-rata issue, be adjusted in accordance with the ASX Listing Rules. • Bonus Issue – If the Company makes a bonus issue of Shares or other securities to existing Shareholders, the number of Shares which must be issued on the exercise of a Participant's Options will be increased to the number of Shares which the Participant would have received if the Participant had exercised those Options before the record date for the bonus issue. <p>(New issue and other rights) A participant who holds Options is not entitled to:</p>

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	<ul style="list-style-type: none"> • notice of, or to vote or attend at, a meeting of the Shareholders; • receive any dividends declared by the Company; • participate in any new issues of securities offered to Shareholders during the term of the Options; or • cash for the Options or any right to participate in surplus assets or profits of the Company on winding up, <p>unless and until the Options are exercised and the Participant holds Shares.</p> <p>(Change of Control) Where the Company announces a change of control event (i.e. approval of a scheme of arrangement, a takeover bid, a person acquiring more than 50.1% of the issued Shares or the sale of the business (Change of Control Event)) has occurred or is likely to occur:</p> <ul style="list-style-type: none"> • a Participant may exercise their Options regardless of the Vesting Conditions having been satisfied; and • where an offer has been made to the Participants on like terms to the terms proposed in relation to issued Shares under the Change in Control Event and this offer has not been accepted by the end of the offer period, the Options will lapse within 10 days of the end of that offer period. <p>(No transfer) Options granted under the Plan may not be assigned, transferred, encumbered with a security interest in or over them, or otherwise disposed of by a Participant unless with the prior consent of the Board or such assignment or transfer occurs by force of law upon the death or total and permanent disablement of a Participant to the Participant's legal personal representative.</p>
Terms and conditions of Performance Rights	<p>(Entitlement) The Board may offer Performance Rights to any Participant in its sole discretion. Each Performance Right confers an entitlement to be provided with one Share.</p> <p>(Performance Criteria/Vesting Conditions and satisfaction and variation to Performance Criteria/Vesting Conditions) The Board will determine prior to an Offer being made and specify in the Offer any Performance Criteria, Vesting Conditions, Performance Period or Expiry Date attaching to the Performance Rights. The Board will determine at its sole discretion whether the Performance Criteria and/or Vesting Conditions have been satisfied.</p> <p>(Lapse of Performance Rights) Where Performance Rights have not satisfied the Performance Criteria by the end of the Performance Period or the Expiry Date (whichever occurs earlier), those Performance Rights will automatically lapse.</p> <p>(Adjustment for reorganisation) If there is any reorganisation of the issued share capital of the Company, the terms of Performance Rights and the rights of the Participant who holds such Performance Rights will be varied, including an adjustment to the number of Performance Rights, in accordance with the ASX Listing Rules that apply to the reorganisation as allowed under the ASX Listing Rules.</p> <p>(Bonus Issue) If, during the term of any Performance Rights, Shares are issued pro rata to Shareholders generally by way of bonus issue, the number of Performance Rights to which the Participant is then entitled, shall be increased to a number</p>

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equal to the number of Shares which the Participant would have been entitled to receive if the Performance Rights then held by the Participant had vested immediately prior to the record date for the bonus issue.

(New issue and other rights) A Participant who holds Performance Rights is not entitled by virtue of holding those Performance Rights to:

- notice of, or to vote or attend at, a meeting of the Shareholders;
- receive any dividends declared by the Company;
- participate in any new issues of securities offered to Shareholders during the term of the Performance Rights; or
- cash for the Performance Rights or any right to participate in surplus assets of profits of the Company on winding up,

unless and until the Performance/Vesting Conditions are satisfied and the Participant holds Shares.

(Change of Control) Where the Company announces a Change of Control Event has occurred or is likely to occur, all granted Performance Rights which have not yet vested or lapsed shall automatically and immediately vest, regardless of whether any Performance Criteria or Vesting Conditions have been satisfied.

(No transfer) Unless otherwise determined by the Board, Performance Rights cannot be transferred to or vest in any person other than the Participant.

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SCHEDULE 3

VALUATION OF RELATED PARTY OPTIONS

Summary of Options

The tranches comprising the Options are summarised below and further detailed in Annexure 1.

Tranche	#	Exercise Price	Term	Summary of vesting conditions
Tranche 1	20,000,000	\$0.025	2.00 yrs	None

Valuation conclusion

Based on the inputs and assumptions discussed in this letter (including annexures), the resulting fair value for the Options is summarised in Table 1 below.

Table 1: Valuation Conclusion				
Tranche	# of equity instruments	NMBVC Expected Vesting	Value per Option	Concluded value
	(a)	(b)	(c)	(d) = (a)*(b)*(c)
Tranche 1	20,000,000	n/a	\$0.0065	\$130,000

Annexure 1 – Summary of Options

- Table A1-1 below summarises the key terms of the Options:

Table A1-1: Summary of the Options

Tranche	# of Options	Valuation Date	Expiry Date	Term	Exercise Price	Vesting Period Start	Vesting Period End
Tranche 1	20,000,000	16-Oct-25	16-Oct-27	2.00 yrs	\$0.025	n/a	n/a

- The grant of the Options is subject to shareholder approval at the Company's next General Meeting. As a result, we undertook the valuation as at 16 October 2025, being the most recently concluded market day prior to the date of this report.
- Each individual Option is exercisable for one ordinary share in the Company at the exercise prices listed in Table A1-1 above.
- The Options are subject to the following vesting conditions:

Non-market-based vesting criteria

Tranche 1	no non-market-based vesting conditions
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Market-based vesting criteria

Tranche 1	no market-based vesting conditions
-----------	------------------------------------

- We understand the Options are not subject to a service condition, that is, the holder of the Options is not required to complete a specified period of service before becoming entitled to the Options.
- The Options are not subject to any vesting conditions and are exercisable immediately (subject to the exercise price) until expiry.
- The Options expire two years after their grant date (assumed to be the Valuation Date for the purposes of this valuation) and following which the Options lapse.
- We understand that the Options do not carry any entitlement to dividends (if any) prior to exercise.
- We understand that there are no other market-based or non-market-based vesting conditions, or any other conditions that impact on the value of the Options.

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- Table A1-2 below shows the number of Options to be issued to each Grantee:

Table A1-2: Number of Options by Grantee

Grantee	Tranche 1
Vaughan Webber	7,000,000
Matt Adams	7,000,000
Manik Pujara	6,000,000
Total	20,000,000

Methodology and Key Inputs of the BSOP

In determining the fair value of the Options we used the Black-Scholes Option Pricing (BSOP) methodology, which utilises the Black-Scholes-Merton model.

Table A2-1 below summarises the key inputs used in the BSOP methodology, and is followed by an explanation of each of the six key inputs and how they were determined.

Table A2-1: BSOP Inputs

Input	Values at Valuation Date
	Tranche 1
i. Underlying share price	\$0.019
ii. Exercise price	\$0.025
iii. Term	2.00 yrs
iv. Risk-free rate	3.357%
v. Dividend yield	Nil
vi. Volatility (rounded)	75.0%

i. Underlying share price

Being the price of the Company's shares at the close of the market on the Valuation Date.

ii. Exercise price

We have been provided with the exercise price of the Options as listed in Table A2-1 above.

iii. Term

Being the period from the Grant Date (assumed to be the Valuation Date for the purpose of this valuation) to the Expiry Date.

iv. Risk-free rate

The risk-free rate was determined to be the yield-to-maturity of an Australian government bond on the Valuation Date and with a term of equal duration to each tranche. The government bond interest rates were taken from data provider S&P Capital IQ for the government bonds quoted on the Australian Office of Financial Management website (<https://www.aofm.gov.au/securities/treasury-bonds>). As the term of the Options did not match any term-to-maturity for the Australian government bonds as at the Valuation Date, linear interpolation was used to determine the risk-free rate.

v. Dividends

The dividend yield was assumed to be nil as no dividend has been recently paid by the Company and it was assumed that this trend would continue over the term of the Options.

vi. Volatility

In accordance with AASB 2 paragraph B22, Volatility was determined to be the annualised standard deviation of the continuously compounded change in price of the Company's shares. For each Tranche, the volatility was calculated using the daily, weekly, and monthly share prices for a period prior to the Valuation Date and of equal duration to the term of each tranche (or as long as the shares have been publicly traded). We also considered the volatility over different calculation periods (from 6-months to 60-months) to determine an appropriate go-forward volatility. A summary of our volatility calculations is set out on the following page.

Based on the foregoing methodology and inputs, and before any other considerations discussed in the next section, we determined the value of the Options to be:

Tranche 1 - \$0.0065 per Option

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2025 Annual General Meeting



Table A2-2: Volatility Summary – tranche term calculation period

Tranche	Tranche 1		
Interval of changes in share price	Daily	Weekly	Monthly
End date (Valuation Date)	16/10/2025	16/10/2025	16/10/2025
Period (days)	730	730	730
Period (months)	24.00 mths	24.00 mths	24.00 mths
Period (yrs)	2.00 yrs	2.00 yrs	2.00 yrs
Start date	17/10/2023	17/10/2023	17/10/2023
Workings:			
Beginning of period (Trading day)	17/10/2023	17/10/2023	17/10/2023
Trading segments in period (Days/Weeks/Months)	507	104	24
Standard deviation of price change	5.2%	9.6%	19.8%
Annualised Volatility	82.1%	69.4%	68.6%

Table A2-3: Volatility Summary – various calculation periods

Calculation date:		16-Oct-25	16-Oct-25	16-Oct-25
Calculation Period	Weight	Change in share price		
		Daily	Weekly	Monthly
6 mths	0.0	64.8%	n/m	n/m
12 mths	0.0	74.4%	61.9%	n/m
15 mths	0.0	80.7%	76.7%	n/m
18 mths	0.0	81.8%	75.1%	n/m
21 mths	0.0	81.4%	72.5%	n/m
24 mths	1.0	82.1%	69.4%	n/m
30 mths	0.0	78.8%	65.4%	n/m
36 mths	0.0	76.9%	63.9%	61.8%
42 mths	0.0	82.3%	75.1%	91.1%
48 mths	0.0	81.4%	73.0%	86.6%
54 mths	0.0	78.9%	70.3%	83.5%
60 mths	0.0	77.3%	69.0%	80.4%
Average		78.4%	70.2%	80.7%
Median		79.8%	70.3%	83.5%
Average entire series		75.6%		
Median entire series		76.8%		
Weighted average		82.1%	69.4%	n/m
Weighted median		82.1%	69.4%	n/m
Weighted average (Daily, Weekly, Monthly)		75.8%		
Weighted median (Daily, Weekly, Monthly)		75.8%		

Chosen Volatility: 75.0%

Other considerations

Non-market based vesting conditions

Per paragraph 19 and 20 of AASB 2, any non-market based vesting conditions are taken into account in the valuation of the Options by adjusting the number of equity instruments included in the measurement. The Company must estimate the probability of achievement of any non-market-based vesting condition (expressed as a % probability) and apply that percentage to the total number of instruments comprising the Options, to determine the number of equity instruments expected to vest as at the Valuation Date.

Based on the information provided to us, we understand that there are no non-market-based vesting conditions applicable to the Options and so the above clauses do not apply.



ALTHEA GROUP HOLDINGS LIMITED
ABN 78 626 966 943

Need assistance?



Phone:

1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:

www.investorcentre.com/contact

AGH

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Althea Group Holdings Ltd Annual General Meeting

The Althea Group Holdings Ltd Annual General Meeting will be held on Thursday, 27 November 2025 at 8:30am (AEDT). You are encouraged to participate in the meeting using the following options:



MAKE YOUR VOTE COUNT

To lodge a proxy, access the Notice of Meeting and other meeting documentation visit www.investorvote.com.au and use the below information:



Control Number: 999999

SRN/HIN: I9999999999

PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

For your proxy appointment to be effective it must be received by 8:30am (AEDT) Tuesday, 25 November 2025.



ATTENDING THE MEETING VIRTUALLY

To watch the webcast, ask questions and vote on the day of the meeting, please visit: <https://meetnow.global/MJHTZ97>

For instructions refer to the online user guide www.computershare.com.au/virtualmeetingguide

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.



ALTHEA GROUP HOLDINGS LIMITED
ABN 78 626 966 943

AGH

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Need assistance?



Phone:
1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:
www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **8:30am (AEDT) on Tuesday, 25 November 2025**.

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

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

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

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

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". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

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Online:

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

Your secure access information is



Control Number: 999999
SRN/HIN: I999999999
PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

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

By Fax:

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



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

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

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



I 9999999999

I ND

■ **Proxy Form**

Please mark ☒ to indicate your directions

Step 1 **Appoint a Proxy to Vote on Your Behalf**

XX

I/We being a member/s of Althea Group Holdings Ltd hereby appoint

☐ the Chairman of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and 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 Althea Group Holdings Ltd to be held as a virtual meeting on Thursday, 27 November 2025 at 8:30am (AEDT) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1 and 7 to 11 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1 and 7 to 11 (are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1 and 7 to 11 (by marking the appropriate box in step 2).

Step 2 **Items of Business**

PLEASE NOTE: If you mark the **Abstain** box for an item, 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.

		For	Against	Abstain			For	Against	Abstain
Resolution 1	Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 8	Grant of Options to Director – Vaughan Webber (LR 10.14)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Election of Matt Adams as Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 9	Grant of Options to Director – Matt Adams (LR 10.14)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Election of Manik Pujara as Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 10	Grant of Options to Director – Manik Pujara (LR 10.14)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Ratification of prior Share issue under Placement (LR 7.4)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 11	Issue of Shares to former Director – Alan Boyd (LR 10.11)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Ratification of prior Share issue under Placement (LR 7.4)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 12	Approval for Additional 10% Placement Capacity (LR 7.1A)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Ratification of prior grant of Lead Manager Options (LR 7.4)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 13	Approval of Change to Company Name	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7	Approval to adopt the new Employee Incentive Plan and issue Equity Securities under the Employee Incentive Plan (LR 7.2 (Exception 13(b)))	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 14	Amendment to Constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 **Signature of Securityholder(s)** *This section must be completed.*

Individual or Securityholder 1	Securityholder 2	Securityholder 3	/ /
<input type="text"/>	<input type="text"/>	<input type="text"/>	
Sole Director & Sole Company Secretary	Director	Director/Company Secretary	Date
Update your communication details (Optional)			
Mobile Number	Email Address	By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically	
<input type="text"/>	<input type="text"/>		



ALTHEA GROUP HOLDINGS LIMITED
ABN 78 626 966 943

AGHRM

MR RETURN SAMPLE
123 SAMPLE STREET
SAMPLE SUBURB
SAMPLETOWN VIC 3030

Dear Securityholder,

We have been trying to contact you in connection with your securityholding in Althea Group Holdings Ltd. Unfortunately, our correspondence has been returned to us marked "Unknown at the current address". For security reasons we have flagged this against your securityholding which will exclude you from future mailings, other than notices of meeting.

Please note if you have previously elected to receive a hard copy Annual Report (including the financial report, directors' report and auditor's report) the dispatch of that report to you has been suspended but will be resumed on receipt of instructions from you to do so.

We value you as a securityholder and request that you supply your current address so that we can keep you informed about our Company. Where the correspondence has been returned to us in error we request that you advise us of this so that we may correct our records.

You are requested to include the following;

- > Securityholder Reference Number (SRN);
- > ASX trading code;
- > Name of company in which security is held;
- > Old address; and
- > New address.

Please ensure that the notification is signed by all holders and forwarded to our Share Registry at:

Computershare Investor Services Pty Limited
GPO Box 2975
Melbourne Victoria 3001
Australia

Note: If your holding is sponsored within the CHESS environment you need to advise your sponsoring participant (in most cases this would be your broker) of your change of address so that your records with CHESS are also updated.

Yours sincerely

Althea Group Holdings Ltd