



NOVATTI GROUP LIMITED
ACN 606 556 183

NOTICE OF ANNUAL GENERAL MEETING EXPLANATORY STATEMENT AND PROXY FORM

Date: 25 November 2025

Time: 11.00am (AEDT)

Place: The meeting is a **hybrid meeting**

Virtually: Online via a web-based meeting portal

Physically: William Buck | Spring & Exhibition Rooms,
Level 20, 181 William Street
MELBOURNE VIC. 3000

This Notice of Annual General Meeting, Explanatory Statement and Proxy Form should be read in their entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their independent professional advisers prior to voting.

SEE OVERLEAF FOR IMPORTANT INFORMATION
REGARDING MEETING ATTENDANCE AND VOTING

Shareholders are strongly encouraged to either vote via proxy prior to the Meeting
or appoint the Chair as their proxy.

IMPORTANT INFORMATION REGARDING MEETING ATTENDANCE AND VOTING

Attending and voting in person at the Meeting

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

Attending virtually at the Meeting

The Company is also pleased to provide shareholders with the opportunity to attend and participate in a virtual Meeting through an online meeting platform powered by Automic.

Shareholders that have an existing account with Automic will be able to watch, listen and vote online.

Shareholders who do not have an account with Automic are strongly encouraged to register for an account **as soon as possible and well in advance of the Meeting** to avoid any delays on the day of the Meeting.

An account can be created via the following link investor.automic.com.au and then clicking on “**register**” and following the prompts. Shareholders will require their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) to create an account with Automic.

To access the virtual meeting on the day:

1. Open your internet browser and go to investor.automic.com.au
2. Login with your username and password or click “**register**” if you haven’t already created an account. **Shareholders are encouraged to create an account prior to the start of the meeting to ensure there is no delay in attending the virtual meeting.**
3. After logging in, a banner will display at the bottom of your screen to indicate that the meeting is open for registration, click on “**Register**” when this appears. Alternatively, click on “**Meetings**” on the left-hand menu bar to join the meeting.
4. Click on “**Join Meeting**” and follow the prompts on screen to register and vote.

Shareholders will be able to vote (see the “Voting virtually at the Meeting” section of this Notice of Meeting below) and ask questions at the virtual meeting.

Shareholders are also encouraged to submit questions in advance of the Meeting to the Company.

Questions must be submitted in writing to Company Secretary, Steven Stamboultgis, at least 48 hours before the Meeting to steven.stamboultgis@novatti.com.

The Company will also provide Shareholders with the opportunity to ask questions during the Meeting for the formal items of business as well as general questions in respect to the Company and its business.

Voting virtually at the Meeting

Shareholders who wish to vote virtually on the day of the Meeting can do so by logging into the Automic shareholder portal.

1. Open your internet browser and go to investor.automic.com.au
2. Login using your username and password. If you do not already have an account, click “**Register**” and follow the prompts. **Shareholders are encouraged to register prior to the commencement of the Meeting to avoid delays in accessing the virtual platform.**
3. After logging in, a banner will appear at the bottom of your screen when the Meeting is open for registration. Click “**Register**”. Alternatively, select Meetings from the left-hand menu.
4. Click on “**Join Meeting**” and follow the prompts.
5. When the Chair of the Meeting declares the poll open, select the “**Voting**” dropdown menu on the right-hand side of your screen.
6. Select either the “**Full**” or “**Allocate**” option to access your electronic voting card.
7. Follow the prompts to record your voting direction for each resolution and click “**Submit votes**”. For allocated votes, the number of votes submitted must not exceed your remaining available units. **Important: Votes cannot be amended once submitted.**

For further information on the live voting process please see the **Registration and Voting Guide** at <https://www.automicgroup.com.au/virtual-agms/>

It is recommended that Shareholders wishing to attend the Meeting log in from 15 to 30 minutes prior to the scheduled start time.

Once the Chair of the Meeting has declared the poll open for voting click on "Refresh" to be taken to the voting screen.

Select your voting direction and click "confirm" to submit your vote. Note that you cannot amend your vote after it has been submitted.

For further information on the live voting process please see the Registration and Voting Guide at <https://www.automicgroup.com.au/virtual-agms/>

Voting by proxy

If you are a Shareholder and unable to attend the Meeting, you are entitled to appoint a proxy to attend the Meeting and to vote on your behalf. A proxy need not be a Shareholder and may be an individual or a body corporate. If you are a Shareholder entitled to cast two or more votes, you may appoint up to two proxies to attend the Meeting and vote on a poll, and may specify the proportion of voting rights or the number of votes each proxy is appointed to exercise. If you appoint two proxies and the appointment does not specify the proportion or number of votes each proxy may exercise, each proxy may exercise half of your votes.

To vote by proxy at the Meeting, please use one of the following methods to lodge the Proxy Form that is attached to this Notice:

Online	Lodge the Proxy Form online at https://investor.automic.com.au/#/loginsah by following the instructions: 1. Login to the Automic website using the holding details as shown on the Proxy Form. 2. Click on 'View Meetings' – 'Vote'. To use the online lodgement facility, Shareholders will need their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) as shown on the front of the Proxy Form. For further information on the online proxy lodgement process please see the Online Proxy Lodgement Guide at https://www.automicgroup.com.au/virtual-agms/
By post	Completing the enclosed Proxy Form and posting to Automic, GPO Box 5193, Sydney NSW 2001
By hand	Completing the enclosed Proxy Form and delivering to Automic, Level 5, 126 Phillip Street, Sydney NSW 2000
By email	Completing the enclosed Proxy Form and emailing it to: meetings@automicgroup.com.au

Your Proxy instruction must be received not later than 48 hours before the commencement of the Meeting. Proxy Forms received later than this time will be invalid.

Power of Attorney

If the proxy form is signed under a power of attorney on behalf of a shareholder, then the attorney must make sure that either the original power of attorney or a certified copy is sent with the proxy form, unless the power of attorney has already provided it to the Share Registry.

Corporate Representatives

If a representative of a corporate shareholder or a corporate proxy will be attending the Meeting, the representative should provide the Share Registry with adequate evidence of their appointment, unless this has previously been provided to the Share Registry.

Technical difficulties

Technical difficulties may arise during the course of the Meeting. The Chair of the Meeting has discretion as to whether and how the Meeting should proceed in the event that a technical difficulty arises. In exercising their discretion, the Chair of the Meeting will have regard to the number of Shareholders impacted and the extent to which participation in the business of the Meeting is affected. Where the Chair of the Meeting considers it appropriate, the Chair of the Meeting may continue to hold the Meeting and transact business, including conducting a poll and voting in accordance with valid proxy instructions. For this reason, Shareholders are encouraged to lodge a directed proxy not later than 48 hours before the commencement of the Meeting, even if they plan to attend the Meeting virtually or in person.

Voting eligibility

The Directors have determined pursuant to regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 7.00pm (AEDT) on 23 November 2025.

Voting at the Meeting by Shareholders

All items of business are ordinary resolutions and will be decided on a poll.

Express authorisation of the Chair of the Meeting

If a Shareholder appoints the Chair of the Meeting as their proxy, or the Chair of the Meeting is appointed as the Shareholder's proxy by default, and the Shareholder does not mark a voting box for Resolutions 1 and 7 to 12, then by submitting the proxy appointment the Shareholder expressly authorises the Chair of the Meeting to exercise the proxy in respect of the relevant Resolution as they decide, even though the Resolution is connected with the remuneration of one or more of the Company's Key Management Personnel.

Please note that if you do not name a proxy in the Proxy Form or your named proxy does not register to attend the Meeting, the Chair of the Meeting will become your proxy by default. If your named proxy registers to attend the Meeting but does not vote on a poll in accordance with your instructions on a Resolution, the Chair of the Meeting will become your proxy for that Resolution. In this case, the Chair of the Meeting must vote your proxies in accordance with your instructions on the Resolution. If you do not include voting instructions and the Chair of the Meeting becomes your proxy, the Chair of the Meeting may vote your proxies as they see fit. For this reason, we encourage you to lodge a directed Proxy Form.

Voting intentions of the Chair of the Meeting

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

Enquiries

Shareholders are requested to contact Company Secretary, Steven Stamboultgis, on +61 0419 375 822 or steven.stamboultgis@novatti.com if they have any queries in respect of the matters set out in this Notice of Annual General Meeting or the Explanatory Statement.

NOVATTI GROUP LIMITED
ACN 606 556 183

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that an annual general meeting of the shareholders of Novatti Group Limited (**Company**) will be held at 11.00am (AEDT) on 25 November 2025 at William Buck | Spring & Exhibition Rooms, Level 20, 181 William Street, Melbourne Vic. 3000 and virtually via a web-based portal (**Meeting**).

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

AGENDA

ORDINARY BUSINESS

Annual Report

To table and consider the Annual Report of the Company and its controlled entities for the year ended 30 June 2025, which includes the Financial Report, the Directors' Report and the Auditor's Report.

1. Adoption of Remuneration Report (Advisory Resolution Only)

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

"That, for the purpose of Section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2025."

This resolution is advisory only and does not bind the Company or the Directors. The Directors will consider the outcome of the vote and any comments made by Shareholders at the meeting when considering the Company's future remuneration policies.

Voting Prohibition

A vote on this Resolution must not be cast (in any capacity) by or on behalf of, either of the following persons:

- (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report, or
- (b) a Closely Related Party of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person described in paragraph (a) or (b), and either:

- (c) the person voting is appointed as a proxy by writing that specifies the way the proxy is to vote on the resolution; or
- (d) the person voting is the chair of the meeting and the appointment of the chair as proxy: (i) does not specify the way the proxy is to vote on the resolution; and (ii) expressly authorises the chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

2. Re-election of Director – Peter Pawlowitsch

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

"That, for the purpose of clause 6.3(c) of the Constitution and for all other purposes, Peter Pawlowitsch, a Director, retires and being eligible, is re-elected as a Director."

SPECIAL BUSINESS

3. Approval of 10% Placement Capacity

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

“That, for the purpose of Listing Rule 7.1A and for all other purposes, approval is given for the issue of Equity Securities totalling up to 10% of the Shares on issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Statement.”

4. Ratification of prior issue of Options to Corporate Advisers

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

“That, for the purpose of Listing Rule 7.4 and for all other purposes, Shareholders ratify and approve the previous issue under Listing Rule 7.1 by the Company of 9,072,975 Options to the parties and on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion

The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who received Options or an associate such a person. However, this does not apply to a vote cast in favour of the Resolution by:

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

5. Ratification of prior issue of Options to Baker Young

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

“That, for the purpose of Listing Rule 7.4 and for all other purposes, Shareholders ratify and approve the previous issue under Listing Rule 7.1 by the Company of 5,392,975 Options to Baker Young Limited on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion

The Company will disregard any votes cast in favour of the Resolution by or on behalf of Baker Young Limited or an associate such a person. However, this does not apply to a vote cast in favour of the Resolution by:

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

6. Ratification of prior issue of Shares to AE Advisors

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

“That, for the purpose of Listing Rule 7.4 and for all other purposes, Shareholders ratify and approve the previous issue under Listing Rule 7.1 by the Company of 1,978,793 Shares to Adelaide Equity Partners Limited on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion

The Company will disregard any votes cast in favour of the Resolution by or on behalf of Adelaide Equity Partners Limited or an associate of them. However, this does not apply to a vote cast in favour of the Resolution by:

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

7. Ratification of prior issue of CEO Remuneration Options – Mark Healy

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

“That, for the purpose of Listing Rule 7.4 and for all other purposes, Shareholders ratify and approve the previous issue under Listing Rule 7.1 by the Company of 62,132,785 Options to Mark Healy on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion

The Company will disregard any votes cast in favour of the Resolution by or on behalf of Mark Healy and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company), or an associate of those persons. However, this does not apply to a vote cast in favour of the Resolution by:

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

8. Proposed Issue of ZEPOs in Lieu of Cash Payments – Peter Pawlowitsch

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

“That, for the purposes of Listing Rule 10.14 and for all other purposes, the Directors be and are hereby authorised to issue ZEPOs to Mr Peter Pawlowitsch or his nominee, in the amounts and on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion and Prohibition

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Peter Pawlowitsch or any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme, or an associate of those persons. However, this does not apply to a vote cast in favour of the Resolution by:

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

In accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member. However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and

- (a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or
- (b) the person appointed as proxy is the Chair and the appointment does not specify how the Chair is to vote but expressly authorises the Chair to exercise the proxy even if the Resolution is connected with the remuneration of a member of the Key Management Personnel.

9. Proposed Issue of ZEPOs in Lieu of Cash Payments – Peter Cook

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

“That, for the purposes of Listing Rule 10.14 and for all other purposes, the Directors be and are hereby authorised to issue ZEPOs to Mr Peter Cook or his nominee, in the amounts and on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion and Prohibition

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Peter Cook or any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme, or an associate of those persons. However, this does not apply to a vote cast in favour of the Resolution by:

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

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

In accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member. However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and

- (a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or
- (b) the person appointed as proxy is the Chair and the appointment does not specify how the Chair is to vote but expressly authorises the Chair to exercise the proxy even if the Resolution is connected with the remuneration of a member of the Key Management Personnel.

10. Proposed Issue of ZEPOs in Lieu of Cash Payments – Kenneth Lai

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

“That, for the purposes of Listing Rule 10.14 and for all other purposes, the Directors be and are hereby authorised to issue ZEPOs to Mr Kenneth Lai or his nominee, in the amounts and on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion and Prohibition

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Kenneth Lai or any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme, or an associate of those persons. However, this does not apply to a vote cast in favour of the Resolution by:

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

In accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member. However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and

- (a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or
- (b) the person appointed as proxy is the Chair and the appointment does not specify how the Chair is to vote but expressly authorises the Chair to exercise the proxy even if the Resolution is connected with the remuneration of a member of the Key Management Personnel.

11. Proposed Issue of ZEPOs in Lieu of Cash Payments – Killian Murphy

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

“That, for the purposes of Listing Rule 10.14 and for all other purposes, the Directors be and are hereby authorised to issue ZEPOs to Mr Killian Murphy or his nominee, in the amounts and on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion and Prohibition

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Killian Murphy or any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme, or an associate of those persons. However, this does not apply to a vote cast in favour of the Resolution by:

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

In accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member. However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and

- (a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or
- (b) the person appointed as proxy is the Chair and the appointment does not specify how the Chair is to vote but expressly authorises the Chair to exercise the proxy even if the Resolution is connected with the remuneration of a member of the Key Management Personnel.

12. Approval for the Issue of Securities under the Novatti Employee Securities Incentive Plan

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

“That, for the purposes of Listing Rule 7.2 (Exception 13(b)) and for all other purposes, approval is given for the Company to issue up to a maximum of 85,000,000 securities under the employee incentive scheme titled Novatti Employee Securities Incentive Plan, on the terms and conditions set out in the Explanatory Statement.”

Voting Prohibition

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

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

However, the above prohibition does not apply if:

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

Voting Exclusion

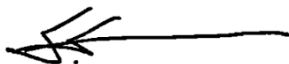
The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- (a) a person who is eligible to participate in the Employee Securities Incentive Plan; or
- (b) an Associate of that person or those persons.

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

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

BY ORDER OF THE BOARD



Steven Stamboultgis
Company Secretary

7 October 2025

EXPLANATORY STATEMENT

1. Introduction

This Explanatory Statement has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at 11.00am (AEDT) on 25 November 2025.

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

Schedule 1 contains defined terms that apply throughout this document.

2. Annual Report

There is no requirement for Shareholders to approve the Annual Report. Shareholders will be offered the following opportunities:

- (a) discuss the Annual Report which is online at <https://novatti.com/annual-reports/> and click on the direct link;
- (b) ask questions or make comment on the management of the Company;
- (c) ask the auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

In addition to taking questions at the Meeting, written questions to the Chairman about the management of the Company, or to the Company's auditor about:

- (a) the preparation and the content of the Auditor's Report; and
- (b) the conduct of the audit;
- (c) accounting policies by the Company in relation to the preparation of the financial statements; and
- (d) the independence of the auditor in relation to the conduct of the audit,

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

3. Resolution 1 - Remuneration Report

Section 250R(2) of the Corporations Act provides that the Company is required to put the Remuneration Report to the vote of Shareholders. The Directors' Report contains the Remuneration Report which sets out the remuneration policy for the Company and reports the remuneration arrangements in place for the executive Directors, specified executives and non-executive Directors.

Section 250R(3) of the Corporations Act provides that Resolution 1 is advisory only and does not bind the Directors of itself, and a failure of Shareholders to pass Resolution 1 will not require the Directors to alter any of the arrangements in the Remuneration Report.

However, sections 250U and 250Y of the Corporations Act gives Shareholders the opportunity to remove the Board if the Remuneration Report receives a 'no' vote of 25% or more at two consecutive annual general meetings (**Two Strikes Rule**).

Under the Two Strikes Rule, where a resolution on the Remuneration Report receives a 'no' vote of 25% or more at two consecutive annual general meetings, the Company will be required to put to Shareholders at the second annual general meeting a resolution on whether another meeting should be held (within 90 days) at which all Directors (other than the managing director) who were in office at the date of approval of the applicable Directors' Report must stand for re-election.

In summary, if the Remuneration Report receives a 'no' vote of 25% or more at this Meeting, Shareholders should be aware that if there is a 'no' vote of 25% or more at the next annual general meeting the consequences are that it may result in the re-election of the Board.

The Chairman will allow a reasonable opportunity for Shareholders as a whole to ask about, or make comments on the Remuneration Report.

The Chairman intends to exercise all undirected proxies in favour of Resolution 1. If the Chairman of the Meeting is appointed as your proxy and you have not specified the way the Chairman is to vote on Resolution 1, by signing and returning the Proxy Form, the Shareholder is considered to have provided the Chairman with an express authorization for the Chairman to vote the proxy in accordance with the Chairman's intention.

4. Resolution 2 – Re-Election of Director

Listing Rule 14.4 and the Constitution provide that a director (excluding a managing director) must not hold office (without re-election) past the third annual general meeting following the director's appointment or three years, whichever is longer.

The Directors to retire at an annual general meeting are those who have been longest in the office since their last election, but, as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by drawing lots. A director who retires under these rules is eligible for re-election. At least one director must seek re-election at each annual general meeting.

The Company currently has four Directors and, in accordance with the Constitution, one must retire. Accordingly, Peter Pawlowitsch will retire and, being eligible, seek re-election. Details of his background and experience are set out in the Annual Report.

The Board (excluding Peter Pawlowitsch) recommends that Shareholders vote in favour of Resolution 2. The Chair of the meeting intends to vote undirected proxies in favour of Resolution 2.

5. Resolution 3 - Approval of 10% Placement Capacity

5.1 General

Listing Rule 7.1A provides that an Eligible Entity may seek Shareholder approval at its annual general meeting to allow it to issue Equity Securities up to 10% of its issued capital at the time of the issue over a period up to 12 months after the annual general meeting (**10% Placement Capacity**).

An 'eligible entity' for the purposes of Listing Rule 7.1A means an entity which, as at the date of the relevant annual general meeting, is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300,000,000 or less.

As at the date of this Notice, the Company is an eligible entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of approximately \$22.1 million (based on the number of Shares on issue and the closing price of Shares on the ASX on 7 October 2025).

The effect of Resolution 3 will be to allow the Directors to issue Equity Securities up to 10% of the Company's fully paid ordinary securities on issue at the time of the issue under the 10% Placement Capacity during the period up to 12 months after the Meeting, without subsequent Shareholder approval and without using the Company's 15% annual placement capacity granted under Listing Rule 7.1.

If and when the Company does utilise the 10% Placement Capacity within the relevant period, assuming Resolution 3 is passed, the Company will be required to give ASX details of who the allottees are and how many Equity Securities they each received. In addition, the Company will be required to release by way of ASX announcement the information set out in Listing Rule 3.10.5A, namely:

- (a) details about the dilution to the existing Shareholders caused by the issue of Equity Securities under the 10% Placement Capacity;
- (b) an explanation why a pro rata issue or other type of issue allowing existing shareholders to participate was not adopted instead of or as well as using the 10% Placement Capacity;
- (c) details about any underwriting and underwriting fees paid, and
- (d) details about any other fees or costs incurred in connection with the issue of Equity Securities under the 10% Placement Capacity.

The Directors believe that Resolution 3 is in the best interests of the Company and unanimously recommend that Shareholders vote in favour of this Resolution. The Chairman intends to vote all available proxies in favour of Resolution 3.

Resolution 3 is a special resolution. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of Resolution 3 for it to be passed.

5.2 Formula for calculating 10% Placement facility

The exact number of Equity Securities that the Company may issue under an approval under Listing Rule 7.1A will be calculated according to the following formula:

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

Where:

- A** is the number of Shares on issue at the commencement of the relevant period,
- i. plus the number of Shares issued in the relevant period under an exception in ASX Listing Rule 7.2 other than exception 9, 16 or 17;
 - ii. plus the number of Shares issued in the relevant period on the conversion of convertible securities within rule 7.2 exception 9 where:
 - a. the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
 - b. the issue of, or agreement to issue, the +convertible securities was approved, or taken under these rules to have been approved, under rule 7.1 or rule 7.4,
 - iii. plus the number of Shares issued in the relevant period under an agreement to issue securities within rule 7.2 exception 16 where:
 - a. the agreement was entered into before the commencement of the relevant period; or
 - b. the agreement or issue was approved, or taken under these rules to have been approved, under rule 7.1 or rule 7.4,
 - iv. plus the number of any other Shares issued in the relevant period with approval under Listing Rule 7.1 or Listing Rule 7.4,

Note: This may include fully paid ordinary securities issued in the relevant period under an agreement to issue securities within rule 7.2 exception 17 where the issue is subsequently approved under rule 7.1.
 - v. plus the number of partly paid ordinary securities that became fully paid in the relevant period,
 - vi. less the number of fully paid ordinary securities cancelled in the relevant period;

D is 10%.

E is the number of Equity Securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the relevant period where the issue or agreement has not been approved by the holders of Ordinary Securities under ASX Listing Rule 7.4.

5.3 ASX Listing Rules 7.1 and 7.1A

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

The actual number of Equity Securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 5.2(c) above).

Minimum Issue Price

The minimum price at which the Equity Securities may be issued is 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 ASX trading days on which trades in that class were recorded immediately before:

- i. the date on which the price at which the Equity Securities are to be issued is agreed; or
- ii. if the Equity Securities are not issued within 10 ASX trading days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

10% Placement Capacity Period

The Equity Securities may be issued under the 10% Placement Capacity commencing on the date of the Meeting and expiring on the first to occur of the following:

- i. 12 months after the date of this Meeting;
- ii. the time and date of the entity's next annual general meeting; and
- iii. the date of approval by Shareholders of any transaction under ASX Listing Rules 11.1.2 (a significant change to the nature or scale of the Company's activities) or 11.2 (disposal of the Company's main undertaking) (after which date, an approval under Listing Rule 7.1A ceases to be valid),

(10% Placement Capacity Period).

Specific information required by Listing Rule 7.3A

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

- i. The Equity Securities will be issued at an issue price of not less than 75% of the VWAP for the Company's Equity Securities over the 15 trading days immediately before:
 - a. the date on which the price at which the Equity Securities are to be issued is agreed; or
 - b. if the Equity Securities are not issued within ten trading days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

- ii. If Resolution 3 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in the below table. There is a risk that:
- the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting; and
 - the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date or the Equity Securities are issued as part of consideration for the acquisition of a new asset,

The table below shows the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of ordinary securities for variable "A" calculated in accordance with the formula in Listing Rule 7.1A(2) as at the date of this Notice.

The table also shows the voting dilution impact where the number of Shares on issue (variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 10% Placement Capacity.

No. Shares on Issue*	Dilution			
	Issue price per Share	\$0.0195	\$0.0390	\$0.0585
		50% decrease in issue price	Current issue price	50% increase in issue price
567,613,975 (Current)	Shares issued	56,761,398	56,761,398	56,761,398
	Funds raised	\$1,106,847	\$2,213,695	\$3,320,542
851,420,963 (50% increase)	Shares issued	85,142,096	85,142,096	85,142,096
	Funds raised	\$1,660,271	\$3,320,542	\$4,980,813
1,135,227,950 (100% increase)	Shares issued	113,522,795	113,522,795	113,522,795
	Funds raised	\$2,213,695	\$4,427,389	\$6,641,084

*The number of Shares on issue (variable A in the formula) 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 scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.

The table above uses the following assumptions:

- The current shares on issue are the Shares on issue as at 7 October 2025.
- The issue price set out above is the closing price of the Shares on ASX on 7 October 2025.
- The Company issues the maximum possible number of Equity Securities under the 10% Placement Capacity.
- 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.
- This table does not set out any dilution pursuant to approvals under ASX Listing Rule 7.1.

Shareholders should note that there is a risk that:

- the market price for Shares may be significantly lower on the issue date than on the date of the Meeting; and
- the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.

(a) Purpose of Issue under 10% Placement Capacity

The Company may issue Equity Securities under the 10% Placement Capacity for cash consideration only in which case the Company intends to use funds raised to further the Company's business expansion and working capital.

(b) Allocation policy under the 10% Placement Capacity

The Company's allocation policy for the issue of Equity Securities under the 10% Placement Capacity will be dependent on the prevailing market conditions at the time of the proposed placement(s).

The allottees of the Equity Securities to be issued under the 10% Placement Capacity have not yet been determined. However, the allottees of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.

The Company will determine the allottees at the time of the issue under the 10% Placement Capacity, having regard to the following factors:

- (i) the purpose of the issue;
- (ii) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue or other offer where existing Shareholders may participate;
- (iii) the effect of the issue of the Equity Securities on the control of the Company;
- (iv) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
- (v) prevailing market conditions; and
- (vi) advice from corporate, financial and broking advisers (if applicable).

(c) Previous Approval under ASX Listing Rule 7.1A

The Company previously obtained Shareholder approval under Listing Rule 7.1A at its annual general meeting held on 28 November 2024. In the 12 months preceding the date of the 2025 Annual General Meeting, no Equity Securities have been issued pursuant to Listing Rule 7.1A.

At the date of the Notice, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the Equity Securities. No existing Shareholder's votes will therefore be excluded under the voting exclusion in the Notice.

6. Resolution 4 – Ratification of prior issue of Options to Corporate Advisers

6.1 Background

Over the course of the 2024 calendar year the Company engaged a number of parties in a corporate advisory capacity to assist with ongoing engagement with shareholders and the investor community, rebranding and preparation of a new corporate presentation.

In consideration for the provision of these services, the Company agreed to issue to those parties and/or their nominees securities in the form of Options that are in the same class as those options quoted on ASX under code "NOVOA", which are exercisable at \$0.064 each and expire on 31 December 2027.

Resolution 4 seeks Shareholder approval under Listing Rule 7.1 for the issue of these Options.

Resolution 4 is an ordinary resolution. The Board recommends that Shareholders vote in favour of the Resolution.

6.2 Listing Rule 7.1

Listing Rule 7.1 provides that a company must not, subject to certain exceptions, issue or agree to issue more equity securities in any 12 month period other than the amount which is equal to 15% of its fully paid ordinary securities on issue at the start of that 12 month period (**15% Placement Capacity**).

Listing Rule 7.4 provides that an issue of securities made without approval under Listing Rule 7.1 will be treated as having been made with shareholder approval for the purposes of those Listing Rules if shareholders subsequently ratify it and the issue did not breach Listing Rule 7.1.

The issue of the Options does not fit within any of the exceptions to Listing Rule 7.1 and as such, the Options will count towards the Company's 15% Placement Capacity and will therefore reduce the Company's capacity to issue equity securities in the future without obtaining Shareholder approval.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain shareholder approval for such issues under Listing Rule 7.1. Accordingly, Resolution 4 seeks Shareholder approval for the issue of the Options under and for the purposes of Listing Rule 7.4, allowing the Company to refresh part of its 15% Placement Capacity.

If Resolution 4 is passed, the Options will be excluded in calculating the Company's 15% Placement Capacity, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the date of issue.

If Resolution 4 is not passed, the issue will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the date of issue.

6.3 Specific Information Required by Listing Rule 7.5

In accordance with Listing Rule 7.5 the following information is provided in relation to Resolution 4:

(a) The placees were the following parties:

- George Gabriel
- Bowden Minerals Pty Ltd
- Willyama Asset Management Pty Ltd
- Investique Corporate Pty Ltd

None of the placees: (i) are a related party of the Company; a member of the Company's key management personnel; a substantial holder in the Company; or an associate of any of these parties; and (ii) were issued more than 1% of the Company's current issued capital. They were each either an adviser to the Company or a nominee of an adviser to the Company.

(b) A total of 9,072,975 Options were issued to the parties as follows:

- George Gabriel: 2,572,500 Options
- Bowden Minerals Pty Ltd: 857,500 Options
- Willyama Asset Management Pty Ltd: 2,642,975 Options
- Investique Corporate Pty Ltd: 3,000,000 Options

(c) The Options were issued on the terms and conditions set out in Schedule 2.

- (d) The Options were issued on 1 April 2025.
- (e) The Options were issued as consideration for the provision of corporate advisory services to the Company during the 2024 calendar year by each of the recipients.
- (f) The purpose of the issue was to satisfy payment of corporate advisory fees to the recipients. No cash was raised from their issue.
- (g) The Options were issued by way of consideration for ad hoc services provided by the relevant advisers. They were not issued pursuant to a written engagement or other document.

A voting exclusion statement is included in the Notice.

7. Resolution 5 – Ratification of prior issue of Options to Baker Young

7.1 Background

MAPD Nominees Pty Ltd, a company associated with Baker Young Limited, agreed to act as a nominee and security trustee in respect of the convertible note issue undertaken by the Company over January and February 2024.

In consideration for the provision of these services, the Company agreed to issue to MAPD Nominees Pty Ltd and/or their nominees securities in the form of Options that are in the same class as those options quoted on ASX under code “NOVOA”, which are exercisable at \$0.064 each and expire on 31 December 2027.

Resolution 5 seeks Shareholder approval under Listing Rule 7.1 for the issue of these Options.

Resolution 5 is an ordinary resolution. The Board recommends that Shareholders vote in favour of the Resolution.

7.2 Listing Rule 7.1

Information regarding Listing Rules 7.1 and 7.4 is set out in Section 6.1.

The issue of the Options does not fit within any of the exceptions to Listing Rule 7.1 and as such, the Options will count towards the Company's 15% Placement Capacity and will therefore reduce the Company's capacity to issue equity securities in the future without obtaining Shareholder approval.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain shareholder approval for such issues under Listing Rule 7.1. Accordingly, Resolution 5 seeks Shareholder approval for the issue of the Options under and for the purposes of Listing Rule 7.4, allowing the Company to refresh part of its 15% Placement Capacity.

If Resolution 5 is passed, the Options will be excluded in calculating the Company's 15% Placement Capacity, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the date of issue.

If Resolution 5 is not passed, the issue will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the date of issue.

7.3 Specific Information Required by Listing Rule 7.5

In accordance with Listing Rule 7.5 the following information is provided in relation to Resolution 5:

- (a) The placee was Baker Young Limited, as nominee for MAPD Nominees Pty Ltd. The placee: (i) is not a related party of the Company; a member of the Company's key management personnel; a substantial holder in the Company; an adviser to the Company; or an associate of any of these parties; and (ii) was not issued more than 1% of the Company's current issued capital.
- (b) A total of 5,392,975 Options were issued.
- (c) The Options were issued on the terms and conditions set out in Schedule 2.
- (d) The Options were issued on 1 April 2025.
- (e) The Options were issued as consideration for MAPD Nominees Pty Ltd, a company associated with Baker Young Limited, agreeing to act as a nominee and security trustee in respect of the convertible note issue undertaken by the Company over January and February 2024.
- (f) The purpose of the issue was to satisfy payment a fee to MAPD Nominees Pty Ltd, a company associated with Baker Young Limited, agreeing to act as a nominee and security trustee in respect of the convertible note issue undertaken by the Company over January and February 2024. No cash was raised from their issue.
- (g) The Options were issued by way of consideration for the nominee and security trustee services as stated above. They were not issued pursuant to a written engagement or other document.

A voting exclusion statement is included in the Notice.

8. Resolution 6 – Ratification of prior issue of Shares to AE Advisors

8.1 Background

The Company has engaged AE Advisors to provide corporate advisory, strategic advisory and investor relations services.

In consideration for the provision of these services, the Company agreed to issue Shares to AE Advisors in lieu of a payment in cash.

Resolution 6 seeks Shareholder approval under Listing Rule 7.1 for the issue of these Shares.

Resolution 6 is an ordinary resolution. The Board recommends that Shareholders vote in favour of the Resolution.

8.2 Listing Rule 7.1

Information regarding Listing Rules 7.1 and 7.4 is set out in Section 6.1.

The issue of the Shares does not fit within any of the exceptions to Listing Rule 7.1 and as such, the Shares will count towards the Company's 15% Placement Capacity and will therefore reduce the Company's capacity to issue equity securities in the future without obtaining Shareholder approval.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain shareholder approval for such issues under Listing Rule 7.1. Accordingly, Resolution 6 seeks Shareholder approval for the issue of the Advisor Options under and for the purposes of Listing Rule 7.4, allowing the Company to refresh part of its 15% Placement Capacity.

If Resolution 6 is passed, the Shares will be excluded in calculating the Company's 15% Placement Capacity, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the date of issue.

If Resolution 6 is not passed, the issue will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the date of issue.

8.3 Specific Information Required by Listing Rule 7.5

In accordance with Listing Rule 7.5 the following information is provided in relation to Resolution 6:

- (a) The placee was AE Advisors. AE Advisors (i) is not a related party of the Company; a member of the Company's key management personnel; a substantial holder in the Company; or an associate of any of these parties; and (ii) were not issued more than 1% of the Company's current issued capital. AE Advisors is an adviser to the Company providing corporate advisory, strategic advisory and investor relations services.
- (b) A total of 1,978,793 Shares were issued.
- (c) The Shares issued rank equally with all other fully paid ordinary shares on issue in the Company.
- (d) The Shares were issued on 11 September 2025.
- (e) The Shares were issued as consideration for the provision of corporate advisory, strategic advisory and investor relations services to the Company.
- (f) The purpose of the issue was to satisfy payment of corporate advisory, strategic advisory and investor relations services fees to the recipient. No cash was raised from their issue.
- (g) The Shares were issued pursuant to corporate advisory and investor relations mandate letter dated 22 April 2025 from AE Advisors to the Company pursuant to which AE Advisors agreed to provide independent corporate advisory, strategic advisory and investor relations services to the Company on an exclusive basis for an initial 3 month term and a fee of \$15,000 plus GST per month. The agreement otherwise contained provisions customary for an engagement of this nature, including but not limited to provisions with respect to provision of information, confidentiality, limitation of liability, dispute resolution and governing law.

A voting exclusion statement is included in the Notice.

9. Resolution 7 – Ratification of prior issue of CEO Remuneration Options – Mark Healy

9.1 Background

The Company aims to reward executives based on their position and responsibility, with a level and mix of remuneration which has both fixed and variable components. The executive remuneration and reward framework can have four components:

- base pay and non-monetary benefits
- short-term performance incentives (**STIs**) awarded through a cash bonus or equity instrument such as shares or options
- long-term performance incentives (**LTIs**) awarded through equity instruments such as shares or options
- other remuneration such as superannuation and long service leave

The combination of these comprises the executive's total remuneration.

STIs awarded to each executive depend on the extent to which specific targets set at the beginning of the financial year by the Board are met. The targets consist of financial and non-financial key performance indicators. These may include but are not limited to revenue, EBITDA, operational delivery, individual role performance and staff engagement.

LTIs are reviewed annually to executives and are provided in order to align the remuneration of key executive members with the creation of shareholder value. LTIs comprise equity instruments including shares and options, where the incentive involves the time-based vesting of options on the basis that the executive or employee continues to be employed by the Company and are eligible under the Company's Incentive Plan.

The achievement of the Company's strategic and financial objectives is the key focus of the efforts of the Company. Over the course of each financial year, the Board reviews the Company's executive remuneration policy to ensure that the remuneration framework remains focused on driving and rewarding executive performance, while being closely aligned to the achievement of the Company's strategic objectives and the creation of shareholder value.

The FY25 remuneration package for Mark Healy, the Company's chief executive officer, comprised a cash component of \$188,729 (exclusive of superannuation and other entitlements) and an equity component as follows:

- FY25 Bonus: 327,162 ZEPOs
- FY25 STI: 2,681,968 ZEPOs
- FY25-27 LTI: 62,132,785 Options

The ZEPOs were issued on 14 March 2025 under the Incentive Plan and pursuant to Listing Rule 7.2, Exception 13, being an issue under an employee incentive scheme that was approved by Shareholders within the prior three years. The issue of securities under the Incentive Plan was approved by Shareholders at the 2024 Annual General Meeting held on 28 November 2024.

The Options were also issued on 14 March 2025 under the Incentive Plan. However, they were issued within the Company's 15% Placement Capacity at that time, and not pursuant to Listing Rule 7.2, Exception 13, so that the Company would be able to retain sufficient capacity to issue securities under the Incentive Plan to other eligible participants within the limits of the approval obtained from Shareholders at the 2024 Annual General Meeting.

Resolution 7 seeks Shareholder approval under Listing Rule 7.1 for the issue of the Options to Mr Healy.

Resolution 7 is an ordinary resolution. The Board recommends that Shareholders vote in favour of the Resolution.

9.2 Listing Rule 7.1

Information regarding Listing Rules 7.1 and 7.4 is set out in Section 6.1.

The issue of the Options does not fit within any of the exceptions to Listing Rule 7.1 and as such, the Options will count towards the Company's 15% Placement Capacity and will therefore reduce the Company's capacity to issue equity securities in the future without obtaining Shareholder approval.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain shareholder approval for such issues under Listing Rule 7.1. Accordingly, Resolution 7 seeks Shareholder approval for the issue of the Options under and for the purposes of Listing Rule 7.4, allowing the Company to refresh part of its 15% Placement Capacity.

If Resolution 7 is passed, the Options will be excluded in calculating the Company's 15% Placement Capacity, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the date of issue.

If Resolution 7 is not passed, the issue will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the date of issue.

9.3 Specific Information Required by Listing Rule 7.5

In accordance with Listing Rule 7.5 the following information is provided in relation to Resolution 7:

- (a) The placee was Mark Healy, who is a member of the Company's key management personnel. He otherwise: is not a related party of the Company; a substantial holder in the Company; an adviser to the Company; or an associate of any of these parties. The number of Options issued represents approximately 11% of the Company's current issued capital, assuming no other Shares are exercised.
- (b) A total of 62,132,785 Options were issued.
- (c) The Options were issued on the terms and conditions set out in Schedule 3.
- (d) The Options were issued on 14 March 2025.
- (e) The Options were issued as part of Mr Healy's FY25 remuneration package as further detailed in Section 9.1.
- (f) The purpose of the issue was to satisfy part payment of Mr Healy's FY25 remuneration package as further detailed in Section 9.1. No cash was raised from their issue.
- (g) The Options were issued by way of remuneration for Mr Healy as further detailed in Section 9.1. They were not issued pursuant to an agreement, other than a standard offer letter issued pursuant to the Incentive Plan.

A voting exclusion statement is included in the Notice.

10. Resolutions 8-11 – Proposed Issue of ZEPOs to Directors in Lieu of Cash Payments

10.1 Background

Resolutions 8-11 seek Shareholder approval for the issue of securities in the Company in the form of ZEPOs to the Directors in lieu of cash payments for their directors' fees and salary.

In order to preserve the Company's cash, the Non-Executive Directors have agreed, subject to Shareholder approval, to receive outstanding directors' fees (excluding superannuation) in ZEPOs, in lieu of cash, and future fees through to 30 June 2026. No cash payments by way of directors' fees for the relevant periods have been, or will be, made to those Directors.

In addition, Peter Cook, an Executive Director, has agreed, subject to Shareholder approval, to convert his outstanding FY25 salary (of \$224,332) which has not been paid and his FY26 salary (excluding superannuation) into ZEPOs in lieu of cash.

The number of ZEPOs proposed to be issued to the Directors is set out below, and has been calculated by reference to outstanding and future (to 30 June 2026) remuneration with a deemed underlying Share price of \$0.02217, which is the 20-day VWAP prior to and including 30 June 2025.

Other than in respect of a resolution in which the Director has an interest in its outcome, the Directors recommend that Shareholders vote in favour of Resolutions 8-11.

The Chair intends to vote undirected proxies in favour of Resolutions 8-11.

Resolutions 8-11 are ordinary resolutions. They are separate and independent resolutions.

A voting exclusion statement is included in the Notice.

10.2 Corporations Act and Listing Rules

Corporations Act

Chapter 2E of the Corporations Act prohibits a company from giving a financial benefit to a related party of the company unless either the giving of the financial benefit falls within one of the exceptions to the provisions or shareholder approval is obtained prior to the giving of the financial benefit.

The Directors are considered to be related parties within the meaning of the Corporations Act, and the issue of the Remuneration Shares will constitute a financial benefit for the purposes of Chapter 2E of the Corporations Act.

The Board has considered the application of Chapter 2E of the Corporations Act and formed the view that the giving of the financial benefit in the form and quantum of the proposed ZEPOs comprises reasonable remuneration given the circumstances of the Company, the reason for the issue of the ZEPOs and their terms of issue and, accordingly, the issue of the ZEPOs falls within the “reasonable remuneration” exception as set out in section 211 of the Corporations Act and the Company will not seek approval pursuant to section 208 for their issue.

Listing Rules

Listing Rule 10.14 requires that a listed company must not issue equity securities under an employee incentive scheme to:

- a director of the company
- an associate of a director of the company; or
- a person whose relationship with the company, director of the company or an associate of a director of the company is such that, in ASX’s opinion, the issue should be approved by its shareholders,

without shareholder approval.

All proposed recipients of the ZEPOs are related parties as they are Directors. Accordingly, Shareholder approval pursuant to Listing Rule 10.14 is required.

Resolutions 8-11 seek the required Shareholder approval for the issue of the ZEPOs to the Directors under and for the purposes of Listing Rule 10.14.

If Resolutions 8-11 are approved, the issue of ZEPOs (and Shares upon their exercise) to the Directors will not be included in calculating the Company’s capacity to issue equity securities equivalent to 15% of the Company’s ordinary securities, under Listing Rule 7.1.

If Shareholders do not approve Resolutions 8-11, the proposed issue will not proceed and the Directors will be paid their remuneration in cash.

10.3 Specific Information Required by Listing Rule 10.15

In accordance with Listing Rule 10.13 the following information is provided in relation to Resolutions 8-11:

- (a) The proposed recipients of the ZEPOs are Peter Pawlowitsch, Peter Cook, Kenneth Lai and Killian Murphy.
- (b) The proposed issue of the ZEPOs falls within Listing Rule 10.14.1 or 10.14.2 as the proposed recipients are Directors (and/or their nominees).

(c) The maximum number and class of securities proposed to be issued is:

- Mr Pawlowitsch: 6,764,693 ZEPOs
- Mr Cook: 16,871,561 ZEPOs
- Mr Lai: 2,962,936 ZEPOs
- Mr Murphy: 3,382,346 ZEPOs

(d) The current total remuneration package for the recipients is outlined in the table below:

Director	Position	Annual Remuneration (incl Super.) ⁽¹⁾ \$
Peter Pawlowitsch	Non-Executive Chair	168,000
Peter Cook	Executive Director	167,750
Kenneth Lai	Non-Executive Director	65,700
Killian Murphy	Non-Executive Director	84,000

Notes:

(1) All of the annual remuneration for the Directors (other than statutory superannuation) is being taken in ZEPOs subject to Shareholder approval (being sought under these Resolutions).

(e) The Directors have previously been issued the following number of securities under the Company's employee incentive schemes, in each case for nil consideration as part of their remuneration packages:

Director	Options ⁽¹⁾ (45c, 30-Nov-25)	Options ⁽²⁾ (20c, 30-Nov-26)	Options ⁽³⁾ (20c, 30-Jun-27)	Zepos ⁽³⁾ (Nil, 30-Jun-27)	Zepos ⁽⁴⁾ (Nil, 30-Jun-28)
Peter Pawlowitsch	2,000,000	3,000,000	-	1,316,581	3,750,000
Peter Cook	3,000,000	6,000,000	2,700,000	3,977,273	1,869,432
Kenneth Lai	1,000,000	2,000,000	-	1,179,546	1,642,500
Killian Murphy	-	2,000,000	-	653,881	1,875,000

Notes:

(1) Exercisable subject to satisfaction of certain vesting conditions set out in the Company's 2021 Notice of Annual General Meeting

(2) Exercisable subject to satisfaction of certain vesting conditions set out in the Company's 2022 Notice of Annual General Meeting

(3) Exercisable subject to satisfaction of certain vesting conditions set out in the Company's 2023 Notice of Annual General Meeting

(4) Exercisable subject to satisfaction of certain vesting conditions set out in the Company's 2024 Notice of Annual General Meeting

(f) The ZEPOs have a nil exercise price and expire on 30 June 2029.

Full terms and conditions of the ZEPOs are set out in Schedule 4. Time-based vesting conditions apply to those ZEPOs to be issued in respect of remuneration between 1 January 2026 and 30 June 2026 as follows:

Director	No. ZEPOs vesting immediately ⁽¹⁾	No. ZEPOs vesting 31 March 2026 ⁽²⁾	No. ZEPOs vesting 30 June 2026 ⁽³⁾
Peter Pawlowitsch	3,382,347	1,691,173	1,691,173
Peter Cook	13,494,236	1,688,663	1,688,662
Kenneth Lai	1,481,468	740,734	740,734
Killian Murphy	1,691,173	845,586	845,587

Notes:

(1) Immediately upon Shareholder approval being obtained for their grant.

(2) Subject to the relevant Director remaining in the role of Director as at that date.

(3) Subject to the relevant Director remaining in the role of Director as at that date.

ZEPOs are a common form of security issued to Directors for remuneration, in this case in lieu of payment in cash, and provide flexibility for the Company to time their issue through these vesting conditions.

The value attributed to each of the ZEPOs is based on the 20-day VWAP prior to and including 30 June 2025. Based on these valuations, the implied total value of the maximum number of securities that may be issued to the Directors is as follows:

Director	Value of ZEPOs to be Issued \$
Peter Pawlowitsch	150,000
Peter Cook	374,109
Kenneth Lai	65,700
Killian Murphy	75,000

Refer to above for further details in regard to aggregate current remuneration.

- (g) The ZEPOs will be issued within three years after the date of the Meeting.
- (h) The ZEPOs are to be issued for nil consideration.
- (i) See Schedule 5 for summary details of the Incentive Plan.
- (j) No loans will be made in connection with the issue of the securities.
- (k) Details of any securities issued under the Incentive Plan will be published in the Company's annual report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.

Additional persons covered by Listing Rule 10.14 who become entitled to participate in an issued of securities under the Plan after the resolution is approved and who were not named in the Notice will not participate under approval is obtain under that rule.

- (l) A voting exclusion statement is included in the Notice.

11. Resolution 12 – Approval for the Issue of Securities under the Novatti Employee Securities Incentive Plan

11.1 Background

Resolution 12 seeks Shareholder approval for the issue of securities under the Novatti Employee Securities Incentive Plan (**Incentive Plan**) up to a maximum of 85,000,000 securities (which represents approximately 15% of the Company's issued share capital as at the date of this Notice), excluding issues approved by Shareholders under Listing Rule 10.14 or Listing Rule 10.11, under the Incentive Plan in accordance with Listing Rule 7.2 (Exception 13(b)).

The objective of the Incentive Plan is to attract, motivate and retain key employees and the Company considers that the adoption of the Incentive Plan and the future issue of securities under the Incentive Plan will provide selected employees with the opportunity to participate in the future growth of the Company. Under the Incentive Plan, the Board may offer eligible people the opportunity to subscribe for such number of securities in the Company as the Board may decide and on the terms set out in the rules of the Incentive Plan, a summary of which is set out in Schedule 5. In addition, a copy of the Incentive Plan is available for review by Shareholders at the registered office of the Company until the date of the Meeting. A copy of the Incentive Plan 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.

11.2 Listing Rule 7.1 and Listing Rule 7.2 Exception 13(b)

As summarised in Section 6.2, and subject to a number of exceptions set out in Listing Rule 7.2, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

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

Exception 13(b) is only available if and to the extent that the number of equity securities issued under the scheme does not exceed the maximum number set out in the entity's notice of meeting dispatched to shareholders in respect of the meeting at which shareholder approval was obtained pursuant to Listing Rule 7.2 (Exception 13(b)). Exception 13(b) also ceases to be available if there is a material change to the terms of the scheme from those set out in the notice of meeting.

If Resolution 12 is passed, the Company will be able to issue securities under the Incentive Plan to eligible participants over a period of 3 years from the date of the Meeting. The issue of any securities to eligible participants under the Incentive Plan (up to the maximum number of securities stated in Section 12.3(d)) will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

For the avoidance of doubt, the Company must seek Shareholder approval under Listing Rule 10.14 in respect of any issues of securities under the Incentive Plan to a related party or a person whose relationship with the Company or the related party is, in ASX's opinion, such that approval should be obtained.

If Resolution 12 is not passed, the Company will be able to proceed with the issue of securities under the Incentive Plan to eligible participants, but any issues of securities will reduce, to that extent, the Company's capacity to issue equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the issue of those securities.

11.3 Specific Information Required by Listing Rule 7.2 Exception 13

Pursuant to and in accordance with Listing Rule 7.2 (Exception 13), the following information is provided in relation to Resolution 12:

- (a) a summary of the key terms and conditions of the Incentive Plan is set out in Schedule 5;
- (b) the following securities have been issued under the Plan since the date of the last Shareholder approval on 28 November 2024:

Date	Type	Number
11 Feb 2025	ZEPO	9,705,285
21 Feb 2025	ZEPO	1,014,456
3 Mar 2025	ZEPO	2,028,912
14 Mar 2025	ZEPO	12,524,455
14 Mar 2025	OPTION	23,455,447
18 Jul 2025	ZEPO	353,538
7 Oct 2025	FPO	5,317,900
Total securities		54,399,993

- (c) the Company is also seeking Shareholder approval to include the new terms and conditions required by Division 1A of Part 7.12 of the Corporations Act, which replaced the previous relief provided by ASIC Class Order 14/1000 (Employee Incentive Scheme); and
- (d) the maximum number of securities proposed to be issued under the Incentive Plan following the approval in reliance on Listing Rule 7.2 (Exception 13(b)), is 85,000,000 securities. It is not envisaged that the maximum number of securities for which approval is sought will be issued immediately.

Schedule 1 - Definitions

In this Notice and the Explanatory Statement:

10% Placement Capacity is defined in Section 5.1.

15% Placement Capacity is defined in Section 6.2.

\$ means Australian Dollars.

AE Advisors means Adelaide Equity Partners Limited ACN 119 059 559.

AEDT means Australian Eastern Daylight-Savings Time.

Annual Report means the Directors' Report, the Financial Report and the Auditor's Report in respect to the financial year ended 30 June 2025.

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

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

Board means the board of Directors.

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

Closely Related Party means:

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

Company means Novatti Group Limited (ACN 606 556 183).

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

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

Director means a director of the Company.

Directors' Report means the annual directors' report prepared under chapter 2M of the Corporations Act for the Company and its controlled entities.

Equity Securities has the same meaning as in the Listing Rules.

Explanatory Statement means the explanatory statement attached to the Notice.

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

Incentive Plan is defined in Section 11.1.

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

Listing Rules means the listing rules of ASX.

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

Notice means this notice of meeting.

Option means an option to acquire a Share.

Proxy Form means the proxy form attached to the Notice.

Remuneration Report means the remuneration report of the Company contained in the Directors' Report.

Resolution means a resolution contained in the Notice.

Schedule means a schedule to this Notice.

Section means a section contained in this Explanatory Statement.

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

Shareholder means a shareholder of the Company.

VWAP means volume weighted average price of Shares traded on ASX.

ZEPO means zero exercise price Option.

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

Schedule 2 – Terms and Conditions of Adviser Options

The terms and conditions of the Options are as follows:

(a) Entitlement

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

(b) Exercise Price

The amount payable upon exercise of each Option is \$0.064 (**Exercise Price**).

(c) Expiry Date

Each Option will expire at 5:00 pm (AEDT) on 31 December 2027 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) Exercise Period

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**). The Options are exercisable on any business day during the Option Exercise Period. An Option holder may only exercise Options in multiples of 100,000, unless the Option holder exercises all of their Options.

(e) Notice of Exercise

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the holding statement for the Options (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) Exercise Date

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

(g) Timing of issue of Shares on exercise

Within 10 Business Days (as that term is defined in the ASX Listing Rules) after the Exercise Date (or such lesser time as required by the ASX Listing Rules), the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company; and
- (ii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

(h) Shares issued on exercise

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

(i) Quotation of Options

The Company will apply for quotation of the Options on ASX.

(j) Reconstruction of capital

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

(k) Participation in new issues

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(l) Bonus Issue

If before the expiry of any Options, the Company makes a pro rata issue of Shares to Shareholders for no consideration (**Bonus Issue**), the number of Shares over which an Option is exercisable will be increased by the number of Shares which the holder would have received if the Option had been exercised before the record date for the Bonus Issue.

(m) No change in exercise price or number of underlying securities

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised in the event of the Company making a pro rata issue of Shares or other securities to shareholders (other than a Bonus Issue).

(n) Transferability

The Options are freely transferable subject to any restrictions imposed by ASX or under applicable Australian securities laws.

Schedule 3 – Terms and Conditions of CEO LTI Remuneration Options

The terms and conditions of the Options are as follows:

- (a) Each Option entitles the holder to subscribe for and be allotted one fully paid ordinary share (**Share**) in Novatti Group Limited ACN 606 556 183 (**Company**).
- (b) Each Option is exercisable at \$0.04 (**Exercise Price**).
- (c) The Options will expire at 5.00pm (AEST) on 30 June 2028 (**Expiry Date**).
- (d) The Options are classified according to specific milestones (as set out in paragraph (e)) and are not exercisable unless and until the relevant milestone has been achieved or a Change of Control Event (as defined in paragraph (f)) has occurred within the prescribed timeframe (**Vesting**). Vesting must have occurred in whole or in part by 30 June 2027 (**Milestone Date**). If Vesting of the relevant Options has not occurred by the Milestone Date, the relevant number of Options shall automatically lapse.
- (e) In order for Vesting to occur, the following separate and independent milestones must be achieved by the Milestone Date:

No.	Milestone*	% Options Vesting**
1	Achieving a share price greater than or equal to \$0.08 prior to the milestone date, as measured by 20 day VWAP before the Milestone Date.	33 ¹ / ₃ %
2	Achieving a share price greater than or equal to \$0.12 prior to the milestone date, as measured by 20 day VWAP before the Milestone Date.	33 ¹ / ₃ %
3	Achieving a share price greater than or equal to \$0.16 prior to the milestone date, as measured by 20 day VWAP before the Milestone Date.	33 ¹ / ₃ %

* 20-day VWAP means the volume weighted average price of Shares traded on ASX over a period of 20 consecutive trading days.

** Fractional entitlements rounded up, except that no more than the aggregate number of Options granted shall vest.

- (f) A **Change of Control Event** shall be taken to mean:
 - (i) the occurrence of the offeror under a takeover offer in respect of all Shares announcing that it has achieved acceptances in respect of 50.1% or more of the Shares and that the takeover bid has become unconditional; or
 - (ii) the announcement by the Company that shareholders of the Company have at a Court convened meeting of shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement under which all Shares are to be either cancelled or transferred to a third party and the Court, by order, approves the proposed scheme of arrangement.
- (g) Options are exercisable at any time from their date of Vesting up until the Expiry Date by notice in writing to the Company accompanied by payment of the Exercise Price.
- (h) If an Optionholder or the person who nominated the Optionholder to receive the Options, as the case may be, ceases to be employed or engaged by the Company (or a member of the Company's corporate group) or, if a director of the Company (**Director**), ceases to be a Director then, unless the Company's Board of Directors determines otherwise, the Optionholder automatically forfeits their interest in any Options that have not yet been exercised and all such Options shall automatically lapse.
- (i) (i) Notwithstanding the requirement for payment of the Exercise Price in accordance with paragraph (g), in order to exercise some or all of the Options, the holder may, subject to sub- paragraph (i)(iv), elect to pay the

Exercise Price by using the cashless exercise facility provided for under this paragraph (i) (**Cashless Exercise Facility**).

- (ii) The Cashless Exercise Facility entitles the holder to set-off the Exercise Price against the number of Shares which the holder is entitled to receive upon exercise of the holder's Options. By using the Cashless Exercise Facility, the holder will receive Shares to the value of the surplus after the Exercise Price has been set-off.
- (iii) If the holder elects to use the Cashless Exercise Facility, the holder will only be issued that number of Shares (rounded down to the nearest whole number) as are equal in value to the difference between the total Exercise Price otherwise payable for the Options on the Options being exercised and the then market value of the Shares at the time of exercise (determined as the volume weighted average prices at which Shares were traded on the ASX over the five trading day period immediately preceding the exercise date) calculated in accordance with the following formula:

$$S = \frac{O \times (MSP - EP)}{MSP}$$

Where:

S = Number of Shares to be issued on exercise of the Options. O = Number of Options.

MSP = Market value of the Shares (calculated using the volume weighted average prices at which Shares were traded on the ASX over the five trading day period immediately preceding the exercise date).

EP = Option exercise price.

- (iv) If the difference between the total Exercise Price otherwise payable for the Options on the Options being exercised and the then market value of the Shares at the time of exercise (calculated in accordance with sub-paragraph (i)(iii)) is zero or negative, then the holder will not be entitled to use the Cashless Exercise Facility.
- (j) The Options are non transferable.
- (k) All Shares issued upon exercise of the Options will rank *pari passu* in all respects with the then existing Shares. The Company will apply for Official Quotation by the ASX of all Shares issued upon exercise of the Options.
- (l) There are no participating rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to the Company's shareholders during the currency of the Options. However, if from time to time on or prior to the Expiry Date the Company makes an issue of new Shares to its shareholders, the Company will if practicable given the timetable for the issue send a notice to each holder of Options as soon as reasonably practicable before the record date referable to that issue to give holders an opportunity to exercise their Options prior to the date for determining entitlements to participate in any such issue.
- (m) If from time to time on or prior to the Expiry Date the Company makes an issue of Shares to its shareholders by way of capitalisation of profits or reserves (a **Bonus Issue**), then upon exercise of their Options, Optionholders will be entitled to have issued to them (in addition to the Shares which would otherwise be issued to them upon such exercise) the number of Shares of the class which would have been issued to them under that Bonus Issue (**Bonus Shares**) if on the record date for the Bonus Issue they have been registered as holder, if, immediately prior to that date, they had fully exercised their Options and the Shares the subject of such exercise had been duly allotted and issued to them. The Bonus Shares will be paid up by the Company out of profits or reserves (as the case may be) in the same manner as was applied in relation to the Bonus Issue and upon issue will rank *pari passu* in all respects with the other Shares allotted upon exercise of the Options.
- (n) There is no right to a change in the exercise price of the Options or to the number of Shares over which the Options are exercisable in the event of a new issue of capital (other than a Bonus Issue) during the currency of the Options.
- (o) In the event of any reorganisation of the issued capital of the Company on or prior to the Expiry Date, the rights of an Optionholder will be changed to the extent necessary to comply with the applicable ASX Listing Rules in force at the time of the reorganisation.

Schedule 4 – Terms and Conditions of ZEPOs

The terms and conditions of the zero exercise price options (**ZEPOs**) are as follows:

- (a) Each ZEPO entitles the holder to subscribe for and be allotted one fully paid ordinary share (**Share**) in Novatti Group Limited ACN 606 556 183 (**Company**).
- (b) The exercise price of each ZEPO is nil (**Exercise Price**).
- (c) The ZEPOs will expire at 5.00pm (AEST) on 30 June 2029 (**Expiry Date**).
- (d) Any ZEPOs subject to time-based vesting conditions (**Vesting**) shall not vest until the relevant condition has been satisfied. A failure to satisfy the condition shall mean that the relevant number of ZEPOs automatically lapse.
- (e) Notwithstanding anything to the contrary, all unvested ZEPOs shall vest in the event of a Change of Control Event occurring prior to the relevant vesting date. A **Change of Control Event** shall be taken to mean:
 - (i) the occurrence of the offeror under a takeover offer in respect of all Shares announcing that it has achieved acceptances in respect of 50.1% or more of the Shares and that the takeover bid has become unconditional; or
 - (ii) the announcement by the Company that shareholders of the Company have at a Court convened meeting of shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement under which all Shares are to be either cancelled or transferred to a third party and the Court, by order, approves the proposed scheme of arrangement.
- (f) ZEPOs are exercisable at any time from their date of Vesting up until the Expiry Date by notice in writing to the Company.
- (g) The ZEPOs are non transferable.
- (h) All Shares issued upon exercise of the ZEPOs will rank *pari passu* in all respects with the then existing Shares. The Company will apply for Official Quotation by the ASX of all Shares issued upon exercise of the ZEPOs.
- (i) There are no participating rights or entitlements inherent in the ZEPOs and holders will not be entitled to participate in new issues of capital offered to the Company's shareholders during the currency of the ZEPOs. However, if from time to time on or prior to the Expiry Date the Company makes an issue of new Shares to its shareholders, the Company will if practicable given the timetable for the issue send a notice to each holder of ZEPOs as soon as reasonably practicable before the record date referable to that issue to give holders an opportunity to exercise their ZEPOs prior to the date for determining entitlements to participate in any such issue.
- (j) If from time to time on or prior to the Expiry Date the Company makes an issue of Shares to its shareholders by way of capitalisation of profits or reserves (a **Bonus Issue**), then upon exercise of their ZEPOs, Optionholders will be entitled to have issued to them (in addition to the Shares which would otherwise be issued to them upon such exercise) the number of Shares of the class which would have been issued to them under that Bonus Issue (**Bonus Shares**) if on the record date for the Bonus Issue they have been registered as holder, if, immediately prior to that date, they had fully exercised their ZEPOs and the Shares the subject of such exercise had been duly allotted and issued to them. The Bonus Shares will be paid up by the Company out of profits or reserves (as the case may be) in the same manner as was applied in relation to the Bonus Issue and upon issue will rank *pari passu* in all respects with the other Shares allotted upon exercise of the ZEPOs.
- (k) There is no right to a change in the exercise price of the ZEPOs or to the number of Shares over which the ZEPOs are exercisable in the event of a new issue of capital (other than a Bonus Issue) during the currency of the ZEPOs.
- (l) In the event of any reorganisation of the issued capital of the Company on or prior to the Expiry Date, the rights of an Optionholder will be changed to the extent necessary to comply with the applicable ASX Listing Rules in force at the time of the reorganisation.

Schedule 5 – Summary of Employee Securities Incentive Plan

A summary of the material terms of the Company's Employee Securities Incentive Plan (**Plan**) is set out below.

Eligible Participant	Eligible Participant means a person that is a 'primary participant' (as that term is defined in Division 1A of Part 7.12 of the Corporations Act) in relation to the Company or an Associated Body Corporate (as defined in the Corporations Act) and has been determined by the Board to be eligible to participate in the Plan from time to time.
Purpose	The purpose of the Plan is to: (a) assist in the reward, retention and motivation of Eligible Participants; (b) link the reward of Eligible Participants to Shareholder value creation; and (c) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Share, Option or Performance Right (Securities).
Maximum number of Convertible Securities	The Company will not make an invitation under the Plan which involves monetary consideration if the number of Shares that may be issued, or acquired upon exercise of Convertible Securities offered under an invitation, when aggregated with the number of Shares issued or that may be issued as a result of all invitations under the Plan during the 3 year period ending on the day of the invitation, will exceed 5% of the total number of issued Shares at the date of the invitation (unless the Constitution specifies a different percentage and subject to any limits approved by Shareholders under Listing Rule 7.2 Exception 13(b) (refer to Resolution 12). The maximum number of equity securities proposed to be issued under the Plan in reliance on Listing Rule 7.2 (Exemption 13(a)), following Shareholder approval, is 88,772,600 Securities (refer to Resolution 12). It is not envisaged that the maximum number of Securities will be issued immediately.
Plan administration	The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion (except to the extent that it prevents the Participant relying on the deferred tax concessions under Subdivision 83A-C of the <i>Income Tax Assessment Act 1997</i> (Cth)). The Board may delegate its powers and discretion.
Eligibility, invitation and application	The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for any (or any combination of) the Securities provided under the Plan on such terms and conditions as the Board decides. On receipt of an invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part. If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.

Grant of Securities	The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number and type of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.
Rights attaching to Convertible Securities	A Convertible Security represents a right to acquire one or more Plan Shares in accordance with the Plan (for example, an Option or a Performance Right). Prior to a Convertible Security being exercised, the holder: (a) does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security other than as expressly set out in the Plan; (a) is not entitled to receive notice of, vote at or attend a meeting of the shareholders of the Company; (b) is not entitled to receive any dividends declared by the Company; and (c) is not entitled to participate in any new issue of Shares (see Adjustment of Convertible Securities section below).
Restrictions on dealing with Convertible Securities	Convertible Securities issued under the Plan cannot be sold, assigned, transferred, have a security interest granted over or otherwise dealt with unless in Special Circumstances as defined under the Plan (including in the case of death or total or permanent disability of the holder) with the consent of the Board in which case the Convertible Securities may be exercisable on terms determined by the Board. A holder must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.
Vesting of Convertible Securities	Any vesting conditions applicable to the Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that security will lapse.
Forfeiture of Convertible Securities	Convertible Securities will be forfeited in the following circumstances: (a) in the case of unvested Convertible Securities only, where a Participant acts fraudulently, dishonestly, negligently, in contravention of any Group policy or wilfully breaches their duties to the Group and the Board exercises its discretion to deem some or all of the Convertible Securities held by a Participant to have been forfeited; (b) where there is a failure to satisfy the vesting conditions in accordance with the Plan; (c) on the date the Participant becomes insolvent; or (d) on the Expiry Date, subject to the discretion of the Board.

Listing of Convertible Securities	Convertible Securities granted under the Plan will not be quoted on the ASX or any other recognised exchange. The Board reserves the right in its absolute discretion to apply for quotation of Convertible Securities granted under the Plan on the ASX or any other recognised exchange.
Exercise of Convertible Securities and cashless exercise	To exercise a security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise (see next paragraph below), pay the exercise price (if any) to or as directed by the Company, at any time following vesting of the Convertible Securities (if subject to vesting conditions) and prior to the expiry date as set out in the invitation or vesting notice. An invitation to apply for Convertible Securities may specify that at the time of exercise of the Convertible Securities, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities. Market Value means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 trading days immediately preceding that given date, unless otherwise specified in an invitation. Convertible Securities may not be exercised unless and until that security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.
Timing of issue of Shares and quotation of Shares on exercise	Within five business days after the issue of a valid notice of exercise by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.
Restriction periods and restrictions on transfer of Shares on exercise	If the invitation provides that any Shares issued upon the valid exercise of a Convertible Security are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction. Additionally, Shares issued on exercise of the Convertible Securities are subject to the following restrictions: (a) if the Company is required but is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on exercise of the Convertible Securities may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act; (b) all Shares issued on exercise of the Convertible Securities are subject to restrictions imposed by applicable law on dealing in Shares by persons who possess material information likely to affect the value of the Shares and which is not generally available; and (c) all Shares issued on exercise of the Convertible Securities are subject to the terms of the Company's Securities Trading Policy.

Rights attaching to Shares on exercise	All Shares issued upon exercise of Convertible Securities will rank equally in all respects with the then Shares of the Company.
Change of control	If a change of control event occurs (being an event which results in any person (either alone or together with associates) owning more than 50% of the Company's issued capital), the Board may in its discretion determine the manner in which any or all of the holder's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the holder to participate in and/or benefit from any transaction arising from or in connection with the change of control event. The Board may specify in the Invitation how the Convertible Securities will be treated on a change of control event occurring, or the Board determining that such event is likely to occur, which may vary depending upon circumstances in which the Participant becomes a leaver and preserve some or all of the Board's discretion under this rule.
Participation in entitlements and bonus issues	Subject always to the rights under the following two paragraphs, Participants will not be entitled to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.
Adjustment for bonus issue	If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the Participant is entitled, upon exercise of the Convertible Securities, to receive an issue of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.
Reorganisation	If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.
Buy-Back	Subject to applicable law, the Company may at any time buy-back Securities in accordance with the terms of the Plan.
Employee Share Trust	The Board may in its sole and absolute discretion use an employee share trust or other mechanism for the purposes of holding Convertible Securities for holders under the Plan and delivering Shares on behalf of holders upon exercise of Convertible Securities.
Amendment of Plan	Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect. No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.

Plan duration	The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants. If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.
Income Tax Assessment Act	The Plan is a plan to which Subdivision 83A-C of the <i>Income Tax Assessment Act 1997</i> (Cth) applies (subject to the conditions in that Act) except to the extent an invitation provides otherwise.
Withholding	If the Company, a trustee or the Plan administrator is obliged, or reasonably believes that it may have an obligation to account for any tax, or any superannuation amounts (or equivalent social security contributions, if applicable) in respect of a Participant (Withholding Amount), then the Company, trustee or Plan administrator (as applicable) is entitled to withhold or be reimbursed by the Participant for the Withholding Amount payable or paid.

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Your proxy voting instruction must be received by **11:00am (AEDT) on Sunday, 23 November 2025**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

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

YOUR NAME AND ADDRESS

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

STEP 1 - APPOINT A PROXY

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

DEFAULT TO THE CHAIR OF THE MEETING

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

STEP 2 - VOTES ON ITEMS OF BUSINESS

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

APPOINTMENT OF SECOND PROXY

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

SIGNING INSTRUCTIONS

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

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

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

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

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBSITE:

<https://automicgroup.com.au>

PHONE:

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

